

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

2021

INTERIM REPORT
中期報告



CONTENTS 目錄

Financial Highlights 財務摘要	2
Corporate Information 公司資料	5
Information for our Investors 投資者參考資料	6
Chairman's Statement 主席報告	7
Management Discussion and Analysis 管理層討論及分析	9
Independent Auditor's Review Report 獨立核數師審閱報告	26
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	28
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	29
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	30
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	31
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	32
Other Information 其他信息	64

FINANCIAL HIGHLIGHTS

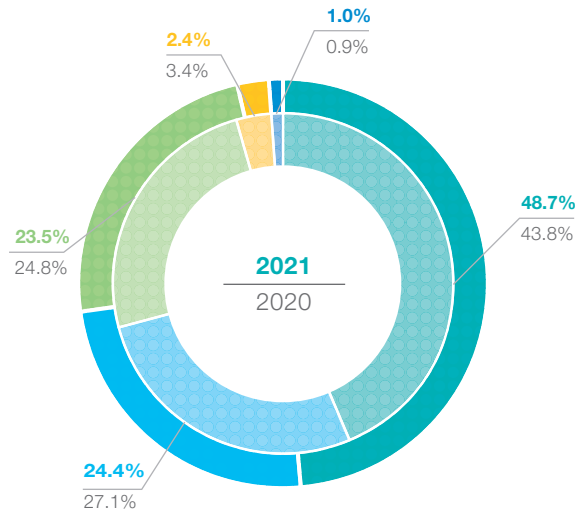
財務摘要

		Six months ended 30 June 2021	Six months ended 30 June 2020	Change
		截至二零二一年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	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)	變動
Revenue	收益	325,371	281,872	+15.4%
Gross profit	毛利	66,909	67,157	-0.4%
Loss before income tax	除所得稅前虧損	(8,404)	(1,851)	+354.0%
Loss for the period	期內虧損	(9,867)	(2,367)	+316.9%
Loss per share (in HK cents)	每股虧損 (港仙)			
– Basic and diluted	– 基本及攤薄	(0.99)	(0.24)	+312.5%
Dividends per share (in HK cent)	每股股息(港仙)			
Interim	中期	–	0.80	-100.0%

		30 June 2021	31 December 2020	Change
		二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 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	548,378	543,717	+0.9%
Total liabilities	負債總值	(206,631)	(178,912)	+15.5%
Net assets	資產淨值	341,747	364,805	-6.3%
Equity attributable to owners of the Company	本公司擁有人 應佔權益	341,747	364,805	-6.3%

Sales by Product Category for Six Months ended 30 June 2021 and 2020

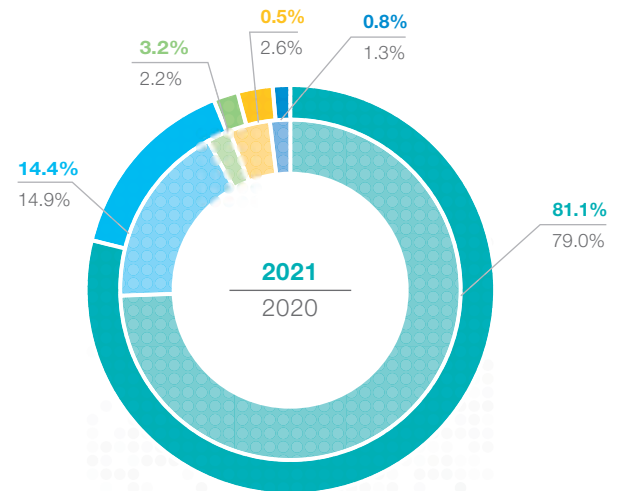
截至二零二一年及二零二零年六月三十日止六個月以產品分類的銷售額



- 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 2021 and 2020

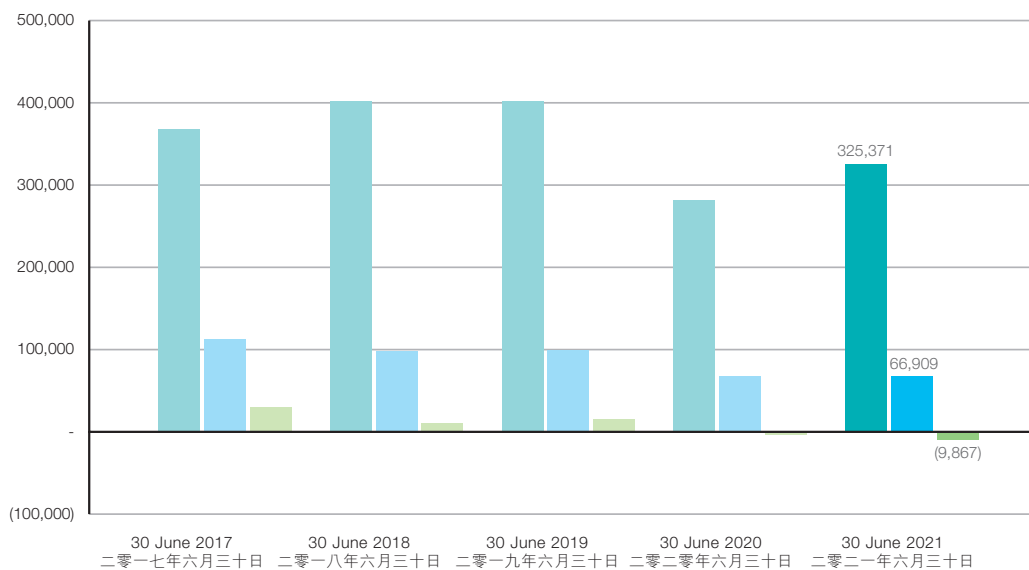
截至二零二一年及二零二零年六月三十日止六個月以地理位置分類的銷售額



- 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 Profit/(Loss) for the Period (HK\$'000)

銷售額、毛利及期內溢利/(虧損)(千港元)



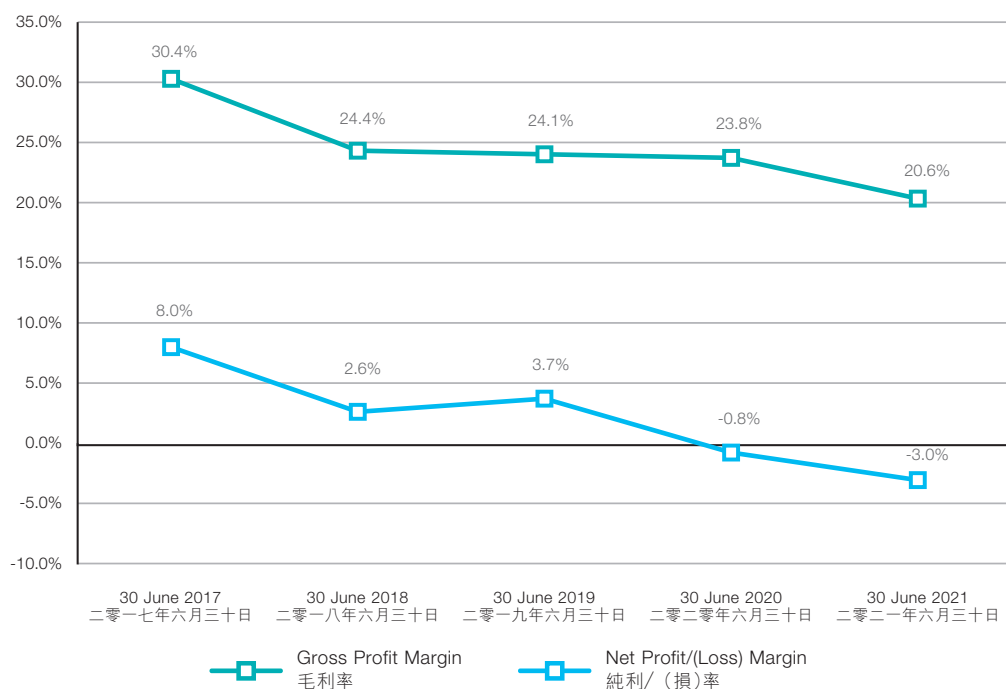
- Revenue 收益
- Gross profit 毛利
- (Loss)/profit for the period 期內(虧損)/溢利

FINANCIAL HIGHLIGHTS

財務摘要

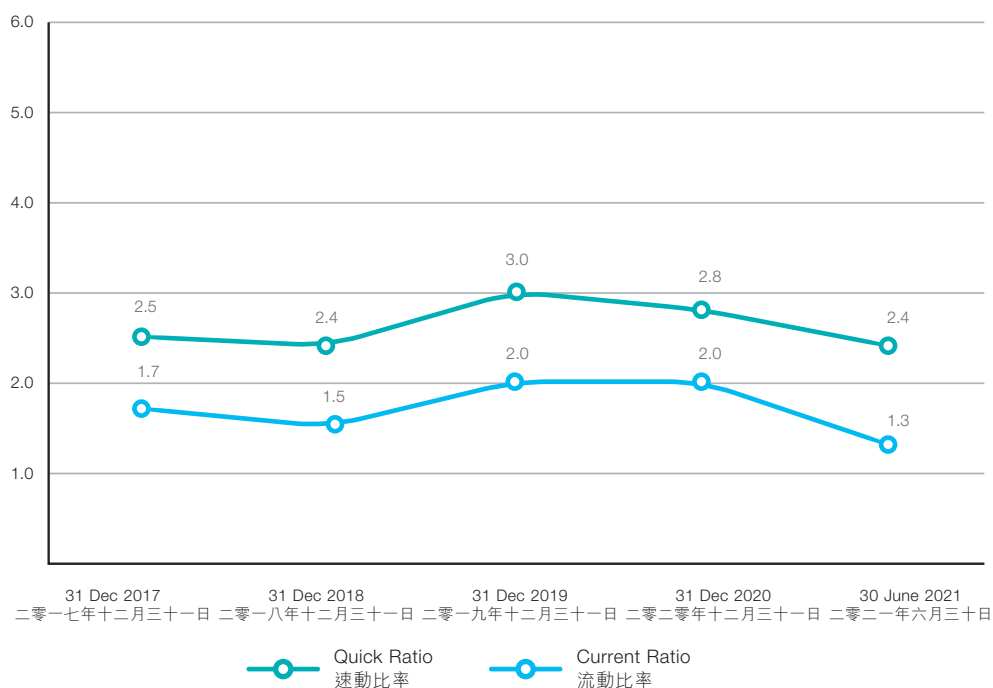
Gross Profit Margin and Net Profit/(Loss) Margin

毛利率及純利/(損)率



Current Ratio and Quick Ratio (Times)

流動比率及速動比率(倍)



EXECUTIVE DIRECTORS

Lai Yiu Wah (*Chairman*)
Tai Leung Lam (*Chief Executive Officer*)
Joseph Mac Carthy

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 (*ACG, ACS, 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

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 (*ACG, ACS, 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	23 August 2021
Interim report available online	20 September 2021
<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	21 September 2021
Financial year end	31 December 2021

SHARE INFORMATION

Stock code	1710
Board lot	4,000 shares
Market capitalisation as at 30 June 2021	HK\$190 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	二零二一年八月二十三日
中期報告上載網站	二零二一年九月二十日
<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	二零二一年九月二十一日
財政年度結算日	二零二一年十二月三十一日

股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二一年六月三十日的市值	190,000,000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

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 2021.

2021 continued to be a challenging year for the Group with the coronavirus disease 2019 (“**COVID-19**”) pandemic still causing prolonged lockdown in many regions, which had seriously affected customers’ and suppliers’ contacts, deferred product and project development, and caused undue delay of confirmation of first orders from new customers. There were also less marketing visits and activities to cultivate new opportunities.

The COVID-19 pandemic had severely restricted the workforce mobility and disrupted the global supply chain. In the first half of 2021, escalating freight charges and extended delivery time resulted in a much longer lead time to ship products to customers and forced us to maintain a higher stock level, thus extra holding costs for the Group.

On the production side, the most severe factor affecting our output was the global shortage of many components. This placed great tensions on our sourcing and procurement of direct materials. Moreover, some customers had nominated certain suppliers to supply special classes of materials to us, but these nominated suppliers were also in stringent output due to their own material shortage. The global supply chain crisis had largely lengthened the production lead time to meet customers’ orders. In the first half of 2021, the Group also experienced a brief shortage of labour and electricity at its production base in the Guangdong Province, the People’s Republic of China (the “**PRC**”), which increased overtime costs and further disrupted the factory’s production.

The Group’s new production facilities in Ireland and Thailand were completed in 2020, these facilities have not been fully utilised to carry out their respective activities as affected by the COVID-19 pandemic. Most outlays were incurred without the originally expected income and the operating expenditure had increased disproportionately.

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二零二一年六月三十日止六個月之中期報告。

對本集團而言，二零二一年仍是充滿挑戰的一年，2019冠狀病毒病(「**COVID-19**」)疫情繼續導致許多地區持續封鎖，這不僅嚴重影響客戶與供應商之間的聯繫，更會推遲產品及項目發展，以至在確認新客戶的首宗訂單時引致不必要的延誤。各種可創造新機的營銷訪談及活動亦有所減少。

COVID-19疫情嚴重限制了員工的流動性，並中斷全球供應鏈。於二零二一年上半年，運費攀升及交付時間延長導致向客戶出貨的交付週期大幅拖長，逼使我們須維持較高的存貨水平，繼而令本集團產生額外的持有成本。

於生產方面，對產量造成沉重打擊的最大因素為許多零件出現全球性短缺。這對我們採購直接物料造成龐大的壓力。再者，部分客戶已指定若干供應商向我們供應特別種類的物料，惟該等指定供應商亦因其自身的物料短缺而面臨產量緊拙的問題。全球供應鏈危機令滿足客戶訂單所需的生產交付時間大幅延長。於二零二一年上半年，本集團位於中華人民共和國(「**中國**」)廣東省的生產基地亦曾面臨短暫的人手及電力短缺，導致加班成本上升，進一步干擾工廠的生產。

本集團於愛爾蘭及泰國的新生產設施於二零二零年經已竣工，但受到COVID-19疫情的影響，該等設施未能全面投入使用，藉以開展其各自的業務。大部分經費在未能獲得原先預期收入的情況下產生，令經營開支出現不合比例的升幅。

CHAIRMAN'S STATEMENT

主席報告

Going forward, with the development of various vaccines for COVID-19 and across-the-board increasing vaccination rate, the world's economy and business activities will hopefully rebound and the global supply chain will recover gradually. At the same time, the COVID-19 pandemic has transformed the landscape of global workforce mobility and business activities, which has accelerated digital popularisation and applications. The increased awareness of personal and public health, remote/flexible work arrangements, and new energy vehicles have accelerated global demands on medical and healthcare products, automation and self-service equipment, and smart charging solutions. The Group will leverage its technical expertise and capabilities to explore such business opportunities and has been striving to develop new customers in these areas. Noticeable progress has been made, and the adverse operational factors as said above are expected to be overcome in the short term.

On behalf of the Board, I would like to thank all who have extended their best support to our business particularly in these challenging times, including members of the Board, our dedicated colleagues, business partners, loyal customers and shareholders.

Lai Yiu Wah

Chairman and Executive Director

Hong Kong, 23 August 2021

展望將來，隨著多款COVID-19疫苗的開發及疫苗接種率全面提高，全球經濟及商業活動將有望復甦，且全球供應鏈將逐步恢復。同時，COVID-19疫情已改變全球員工流動性及業務營運的格局，有助加速數碼普及化及應用。隨著個人及公眾對衛生意識的增強、遠程／彈性工作安排及新能源車輛日益普及，全球對醫療及保健產品、自動化及自助式設備以及智慧充電解決方案的需求急速上升。本集團將憑藉其技術底蘊及能力，開拓此等商機，並一直致力在該等領域開發新客戶。本集團已取得明顯進展，並期望於短期內克服上述不利營運因素。

本人謹代表董事會，衷心感謝董事會成員、盡忠職守的同事、業務合作夥伴、忠實客戶及股東等所有人士對我們業務全心全意的支持，在此艱難時期尤為可貴。

黎耀華

主席兼執行董事

香港，二零二一年八月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

While the global economy showed an early sign of recovery from the easing of coronavirus disease 2019 (“COVID-19”) pandemic and the worldwide rollout of vaccination programmes, the emergence of new COVID-19 variants posted another round of challenges for countries around the world in the first half of 2021. Despite the prolonged impact brought by the COVID-19 pandemic globally, the Group’s revenue increased by 15.4% to HK\$325.4 million for the six months ended 30 June 2021 benefiting from the acceleration of digital transformation and its applications. The growth trends, however, led to increasing shortage of electronic components which put huge pressures on the Group. Gross profit margin for the first half of 2021 was 20.6%, down by 3.2 percentage points compared with that of 2020. Whilst the Group has maintained long-term relationships with suppliers and obtained their full supports, material supplies remained far from promising. In view of the unstable material supplies with fluctuated prices, the Group turned to stock up raw materials to stabilise its production and order fulfilment. Rising freight and transportation charges and direct labour costs due to reduced material and labour movements aggravated the situation and resulted in the Group to report a loss of HK\$9.9 million for the six months ended 30 June 2021.

The Group’s production facilities in Ireland and Thailand had come into operation, but their production capacities were yet to be fully utilised during the period under review due to local COVID-19 control measures including lockdown in our operation areas. Even so, the order backlog of the Group reached a record high, reflecting a gradual resumption of customer orders from the pandemic. The Group had successfully bid the leasing of two factory buildings alongside the existing production base in the People’s Republic of China (the “PRC”) during the first half of 2021, which will allow the Group to increase its production capacity to cater for new purchase orders once the businesses rebound from the COVID-19 pandemic.

業務回顧

二零二一年上半年，儘管全球經濟因2019冠狀病毒病（「COVID-19」）疫情緩和及疫苗計劃在全球範圍開展而出現初步復甦跡象，COVID-19新變種病毒的出現為全球各國帶來另一輪挑戰。縱然COVID-19疫情為全球帶來長遠的影響，本集團受惠於數碼轉型及其應用加快，於截至二零二一年六月三十日止六個月的收益上升15.4%至325,400,000港元。然而，數碼轉型的增長趨勢導致電子零件日益短缺，為本集團帶來沉重壓力。於二零二一年上半年的毛利率為20.6%，較二零二零年同期減少3.2個百分點。儘管本集團維持與供應商的長期合作關係並獲得彼等的全力支持，但材料供應依然不理想。鑒於材料供應不穩定且價格波動，本集團通過儲備原材料以穩定生產並履行訂單。材料及勞工流動性下降導致貨運及運輸費用和直接勞工成本上升，致使情況惡化並導致本集團於截至二零二一年六月三十日止六個月錄得虧損9,900,000港元。

本集團位於愛爾蘭及泰國的生產設施已投入運作，但由於實施COVID-19控制措施（包括於我們的營運區域實施封鎖），該等生產設施的產能於回顧期內尚未可以充分利用。儘管如此，本集團未交付訂單創下新高，反映客戶訂單逐漸從疫情中恢復。本集團已於二零二一年上半年成功投得兩座位於現有中華人民共和國（「中國」）生產基地旁廠房的租賃權，一旦從COVID-19疫情中業務出現反彈，本集團將可擴大產能以滿足新購買訂單。

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 2021 and 2020, respectively:

財務回顧

收益

下表概述各產品類別截至二零二一年及二零二零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			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Electro-mechanical products	機電產品	158,493	48.7	123,333	43.8
Smart chargers	智能充電器	79,446	24.4	76,268	27.1
Switch-mode power supplies	開關電源	76,392	23.5	69,926	24.8
Smart vending systems	智能售賣系統	7,743	2.4	9,714	3.4
Others ⁽¹⁾	其他 ⁽¹⁾	3,297	1.0	2,631	0.9
Total	總計	325,371	100.0	281,872	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 15.4% increase in revenue to HK\$325.4 million for the first half of 2021 from HK\$281.9 million for the same period of 2020. Electro-mechanical products remained a growth driver to the Group's revenue for the first half of 2021, representing a rise of HK\$35.2 million compared with that of 2020. The increase in revenue mainly resulted from (i) strong customer demands on professional beauty and animal grooming products as well as security and access control systems; and (ii) gradual resumption of customer orders following the outbreak of COVID-19 since early 2020. Switch-mode power supplies generated a revenue of HK\$76.4 million for the first half of 2021, representing an increase of 9.2% compared with that of 2020 thanks to growing awareness of energy efficiency and acceleration of digital transformation which facilitated the demands on smart power solutions. The growth in revenue, however, was seriously affected by a general shortage of electronic components and severe disruption of global supply chains and product delivery.

本集團於二零二一年上半年錄得收益325,400,000港元，較二零二零年同期的281,900,000港元增加15.4%。機電產品仍為支持本集團於二零二一年上半年收益增長的動力，較二零二零年增加35,200,000港元。收益增加主要由於(i)客戶對專業美容及動物美容產品以及保安及門禁控制系統的需求殷切；及(ii)客戶訂單自二零二零年初爆發COVID-19疫情後逐漸恢復。由於節能意識日益提高，加上數碼轉型加快，促進對智慧能源解決方案的需求，開關電源於二零二一年上半年產生收益76,400,000港元，較二零二零年增加9.2%。然而，整體電子零件短缺以及全球供應鏈及產品交付嚴重受阻對收益增長造成極大影響。

The table below summarises the geographical revenue segment based on location of customers for the six months ended 30 June 2021 and 2020, respectively:

下表概述截至二零二一年及二零二零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			
		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Europe ⁽¹⁾	歐洲 ⁽¹⁾	264,028	81.1	222,811	79.0
North America ⁽²⁾	北美 ⁽²⁾	46,662	14.4	42,018	14.9
The PRC (including Hong Kong)	中國(包括香港)	10,525	3.2	6,211	2.2
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	1,449	0.5	7,354	2.6
Others ⁽⁴⁾	其他 ⁽⁴⁾	2,707	0.8	3,478	1.3
Total	總計	325,371	100.0	281,872	100.0

Notes:

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

附註：

- (1) 歐洲包括奧地利、保加利亞、丹麥、法國、德國、匈牙利、愛爾蘭、意大利、荷蘭、波蘭、塞爾維亞、斯洛伐克、西班牙、瑞典、瑞士及英國。
- (2) 北美洲包括美國。
- (3) 東南亞包括馬來西亞及新加坡。
- (4) 其他包括澳洲、以色列及日本。

Europe and North America continued to be the major markets of the Group which in aggregate accounted for 95.5% and 93.9% of total revenue for the six months ended 30 June 2021 and 2020, respectively. Revenue from European and North American markets for the first half of 2021 went up by 18.5% and 11.1%, respectively, compared with that of 2020. The multiple waves of COVID-19 in Europe and the US have disrupted the production activities of local entities which motivated these customers to reallocate sales orders to the PRC and resulted in the increase in revenue in these regions. The Chinese market also benefited from such re-arrangement and contributed to the rise in revenue to HK\$10.5 million for the first half of 2021 from HK\$6.2 million for the same period in 2020.

歐洲及北美繼續作為本集團的主要市場，總計於截至二零二一年及二零二零年六月三十日止六個月分別佔總收益的95.5%及93.9%。歐洲及北美市場於二零二一年上半年的收益較二零二零年分別增加18.5%及11.1%。於歐洲及美國爆發的數波COVID-19疫情已中斷當地實體的生產活動，促使該等客戶將銷售訂單重新分配至中國，繼而導致於該等地區的收益增加。中國市場亦受惠於有關安排的調整，導致收益由二零二零年同期的6,200,000港元增加至二零二一年上半年的10,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The Group's cost of sales mainly comprised direct materials, direct labour costs, and manufacturing overheads. Cost of sales for the six months ended 30 June 2021 went up by 20.4% to HK\$258.5 million from HK\$214.7 million for the same period in 2020. The upsurge in cost of sales reflected the combined impacts of: (i) escalating material costs arising from worldwide shortage in supply of components; (ii) increased carriage inwards and delivery lead time driven by the multiple waves of COVID-19; (iii) higher labour costs due to skilled labour shortages and re-arrangement of production schedules arising from electricity rationing and COVID-19 control measures in the PRC; and (iv) the absorption of running costs from the production facility in Thailand for the period under review.

Gross profit and gross profit margin

The Group's gross profit was HK\$66.9 million for the six months ended 30 June 2021, representing a slight decrease of 0.4% compared with that of 2020. Gross profit margin reduced by 3.2 percentage points to 20.6% for the first half of 2021 from 23.8% for the same period in 2020 since the adverse impacts on cost of sales outweighed the increased revenue rebounded from COVID-19 pandemic.

Other income, net

Other income, net was HK\$0.9 million for the first half of 2021, representing a decline of 14.3% compared with that of 2020. Such change mainly resulted from: (i) a loss of HK\$0.6 million on foreign exchange for the six months ended 30 June 2021 compared with a gain of HK\$0.1 million for the same period of 2020; and (ii) net fair value loss of HK\$0.4 million derived from the revaluation of financial assets at fair value through profit or loss. The decrease in other income, net, however, was partly offset by the receipt of government grants of HK\$0.6 million and investment incomes of HK\$0.3 million from fund investments and listed equity investments.

Selling and distribution expenses

Included in selling and distribution expenses were primarily freight, insurance and transportation charges, marketing and promotion expenses, and custom duties and declaration charges. The Group recorded a 33.9% increase in selling and distribution expenses to HK\$7.3 million for the six months ended 30 June 2021 from HK\$5.4 million for the same period of 2020. Global supply chains have been severely disrupted due to multiple waves of COVID-19, which drove up the Group's freight and transportation charges and disturbed product shipment during the period under review.

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。截至二零二一年六月三十日止六個月的銷售成本為258,500,000港元，較二零二零年同期的214,700,000港元增加20.4%。銷售成本上升反映以下各項：(i)全球零件供應短缺導致材料成本上升；(ii)爆發數波COVID-19疫情引致進貨及交貨時間增加；(iii)熟練勞工短缺以及中國實施的限電及COVID-19管控措施導致生產計劃安排的調整，因而產生較高的勞工成本；及(iv)於回顧期內承擔泰國生產設施的運作成本的綜合影響。

毛利及毛利率

本集團於截至二零二一年六月三十日止六個月的毛利為66,900,000港元，較二零二零年輕微減少0.4%。毛利率由二零二零年同期的23.8%減少3.2個百分點至二零二一年上半年的20.6%，此乃由於對銷售成本的不利影響超過從COVID-19疫情中反彈增加的收益所致。

其他收入淨額

於二零二一年上半年的其他收入淨額為900,000港元，較二零二零年減少14.3%。有關變動乃主要由於：(i)截至二零二一年六月三十日止六個月的外匯虧損為600,000港元，而於二零二零年同期則錄得收益100,000港元；及(ii)重估按公平值計入損益賬的金融資產產生公平值虧損淨額400,000港元所致。然而，其他收入淨額的減少已部分被所獲得的政府補助600,000港元以及來自基金投資及上市股本投資的投資收入300,000港元所抵銷。

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。本集團截至二零二一年六月三十日止六個月的銷售及分銷費用為7,300,000港元，而二零二零年同期則為5,400,000港元，錄得33.9%升幅。爆發數波的COVID-19疫情導致全球供應鏈嚴重中斷，因而使本集團於回顧期內的貨運及運輸費增加以及阻礙產品出貨。

Administrative expenses

Administrative expenses went up by 13.1% from HK\$59.1 million for the first half of 2020 to HK\$66.8 million for the same period of 2021. The growth in administrative expenses mainly resulted from: (i) accelerated operating expenses driven by the appreciation of RMB against other currencies; (ii) the rise in staff salaries and allowances due to annual pay increment and additional allowances paid to the Group's staff in Hong Kong and the PRC in support of operations in Thailand; and (iii) the inclusion of operating expenses derived from the production facility in Thailand.

Other operating incomes/(expenses), net

Other operating incomes/(expenses), net reduced from expenses of HK\$2.9 million for the six months ended 30 June 2020 to incomes of HK\$0.8 million for the same period of 2021. The turnaround was mainly attributable to the reversal of provision for impairment loss on inventories amounting to HK\$0.9 million and a gain on derivative financial instruments of HK\$0.2 million during the first half of 2021.

Finance expenses, net

Finance expenses, net went up by 9.8% from HK\$2.7 million for the first half of 2020 to HK\$3.0 million for the same period of 2021. With the decrease in interest rate level in the financial market, the bank interest income received by the Group during the period under review went down by HK\$0.8 million compared with that of 2020 which cancelled out the reduction in bank interest expenses from HK\$1.0 million for the six months ended 30 June 2020 to HK\$0.3 million for the same period of 2021.

Income tax expense

There was an increase in income tax expense from HK\$0.5 million for the six months ended 30 June 2020 to HK\$1.5 million for the same period of 2021 primarily due to the rise in assessable profits from some of the group companies for the first half of 2021. The increase, however, was partially offset by the recognition of deferred tax credits of HK\$1.9 million during the period under review.

行政開支

行政開支由二零二零年上半年的59,100,000港元增加13.1%至二零二一年同期的66,800,000港元。行政開支增加主要由於：(i)人民幣兌其他外幣升值導致營運開支增加；(ii)因年度薪酬上調及就支援泰國業務向本集團於香港及中國的員工支付額外津貼而導致員工薪金及津貼上升；及(iii)計及於泰國的生產設施所產生的營運開支所致。

其他經營收入／(開支)淨額

其他經營收入／(開支)淨額由截至二零二零年六月三十日止六個月的開支2,900,000港元減少至二零二一年同期的收入800,000港元。扭虧為盈乃主要由於二零二一年上半年的存貨減值虧損撥備撥回900,000港元及衍生金融工具收益200,000港元所致。

財務開支淨額

財務開支淨額由二零二零年上半年的2,700,000港元上升9.8%至二零二一年同期的3,000,000港元。隨著金融市場利率水平下降，本集團於回顧期內收取的銀行利息收入較二零二零年減少800,000港元，抵銷了銀行利息開支由截至二零二零年六月三十日止六個月的1,000,000港元減少至二零二一年同期的300,000港元的跌幅。

所得稅開支

所得稅開支由截至二零二零年六月三十日止六個月的500,000港元增加至二零二一年同期的1,500,000港元，乃主要由於部分集團公司於二零二一年上半年的應課稅溢利增加所致。然而，該增加部分被於回顧期內確認的遞延稅項抵免1,900,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the period

The Group reported a loss of HK\$9.9 million for the six months ended 30 June 2021 from HK\$2.4 million for the same period in 2020. The loss for the period is a combination of (i) increased material costs because of prolonged shortage in supply of components; (ii) soaring freight and transportation charges derived from severe disruption of global supply chains; (iii) the rise in direct labour costs and staff salaries and allowances due to the multiple waves of COVID-19 and additional allowances paid to the Group's staff in Hong Kong and the PRC to support the operations in Thailand; (iv) overall increase in operating expenses driven by the appreciation of RMB; and (v) the absorption of running costs from the production facility in Thailand.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2021, 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 of Hong Kong Limited (the "Stock Exchange") on 23 November 2017 (the "Listing") and bank borrowings. As at 30 June 2021, the Group had net current assets of HK\$268.6 million (31 December 2020: HK\$292.3 million), including cash and bank balances (including restricted bank deposits) of HK\$90.6 million (31 December 2020: HK\$105.4 million). Cash and bank balances (including restricted bank deposits) are mainly denominated in HK\$, United States Dollars ("US\$"), Renminbi ("RMB"), Euros ("EUR") and Thai Bahts ("THB"). The Group's current ratio (as calculated by current assets divided by current liabilities) decreased from 2.8 times as at 31 December 2020 to 2.4 times as at 30 June 2021. 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 less cash and bank balances, while total capital is calculated as "equity" as shown in the interim condensed consolidated statement of financial position, plus net debt, where applicable. As at 30 June 2021, the gearing ratio was not applicable ("N/A") to the Group (31 December 2020: N/A) as the Group had sufficient working capital level from the net proceeds received from the Listing.

期內虧損

本集團於截至二零二一年六月三十日止六個月呈報虧損9,900,000港元，而二零二零年同期則為2,400,000港元。期內虧損乃由於(i)零件供應持續短缺以致材料成本上升；(ii)全球供應鏈嚴重受阻導致貨運及運輸費飆升；(iii)爆發數波的COVID-19疫情及為支持泰國業務而向本集團於香港及中國的員工支付額外津貼導致直接勞工成本以及員工薪金及津貼上升；(iv)人民幣升值導致營運開支整體增加；及(v)承擔泰國生產設施的運作成本的綜合影響所致。

流動資金及財務資源

截至二零二一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香港聯合交易所有限公司（「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。於二零二一年六月三十日，本集團的流動資產淨值為268,600,000港元（二零二零年十二月三十一日：292,300,000港元），包括現金及銀行結餘（包括受限制銀行存款）為90,600,000港元（二零二零年十二月三十一日：105,400,000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」）、歐元（「歐元」）及泰銖（「泰銖」）計值。本集團的流動比率（按流動資產除以流動負債計算）由二零二零年十二月三十一日的2.8倍減少至二零二一年六月三十日的2.4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減現金及銀行結餘計算，而總資本則以中期簡明綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於二零二一年六月三十日，資產負債比率不適用（「不適用」）於本集團（於二零二零年十二月三十一日：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。

FINANCIAL RISK MANAGEMENT

Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand, and Ireland. 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.

During the six months ended 30 June 2021, the Group had entered into certain forward foreign exchange contracts with a bank and a gain on derivative financial instruments of HK\$0.2 million (six months ended 30 June 2020: nil) was recognised at the interim condensed consolidated statement of comprehensive income.

As at 30 June 2021, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$46.6 million (31 December 2020: 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 2021 and 2020, all bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 30 June 2021, the Group had bank borrowings of HK\$7.6 million (31 December 2020: HK\$8.8 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、中國、泰國及愛爾蘭經營。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。

截至二零二一年六月三十日止六個月，本集團與一家銀行訂立若干遠期外匯合約，而衍生金融工具的收益200,000港元（截至二零二零年六月三十日止六個月：零）於中期簡明綜合全面收益表內確認。

於二零二一年六月三十日，未償還遠期外匯合約的名義本金額約為46,600,000港元（二零二零年十二月三十一日：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。

截至二零二一年及二零二零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。

於二零二一年六月三十日，本集團有銀行借款7,600,000港元（二零二零年十二月三十一日：8,800,000港元），主要以港元及美元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2021, the customer bases of the Group are widely dispersed despite that 18.4% (31 December 2020: 21.2%) of the trade receivables were due from the Group's largest customer and 68.6% (31 December 2020: 62.4%) 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.

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.

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。

於二零二一年六月三十日，儘管本集團客戶群基本分散，但貿易應收款項的18.4%(二零二零年十二月三十一日：21.2%)乃應收自本集團的最大客戶，而按同一基準釐定，68.6%(二零二零年十二月三十一日：62.4%)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。

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。

COMMITMENTS

- (a) The Group's capital expenditure on property, plant and equipment contracted for but not yet incurred as at 30 June 2021 amounted to HK\$1.1 million (31 December 2020: HK\$1.5 million).
- (b) The Group has lease contracts that are committed but have not yet commenced as at 30 June 2021. The future lease payments for these non-cancellable lease contracts are approximately HK\$133.9 million (31 December 2020: nil).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the six months ended 30 June 2021. The share capital of the Company only comprises ordinary shares.

As at 30 June 2021, the Company had 1,000,000,000 shares in issue (31 December 2020: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 30 June 2021, the Group did not hold any significant investments (31 December 2020: 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 2021 (six months ended 30 June 2020: nil).

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 2021 (31 December 2020: nil).

承擔

- (a) 於二零二一年六月三十日，本集團已訂約但尚未發生的物業、廠房及設備的資本開支金額為1,100,000港元(二零二零年十二月三十一日：1,500,000港元)。
- (b) 於二零二一年六月三十日，本集團擁有已承諾但尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款約為133,900,000港元(二零二零年十二月三十一日：無)。

資本架構

本集團於截至二零二一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。

於二零二一年六月三十日，本公司有1,000,000,000股已發行股份(二零二零年十二月三十一日：1,000,000,000股)。

重大投資

於二零二一年六月三十日，本集團並無持有任何重大投資(二零二零年十二月三十一日：無)。

重大收購或出售附屬公司、聯營公司及合營公司

於截至二零二一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(截至二零二零年六月三十日止六個月：無)。

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

於二零二一年六月三十日，本集團並無重大或然負債(二零二零年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY MANAGEMENT

During the six months ended 30 June 2021, 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 2021, the financial assets at fair value through profit or loss amounted to HK\$8.9 million (31 December 2020: HK\$8.8 million), property, plant and equipment amounted to HK\$21.2 million (31 December 2020: HK\$21.7 million) and bank deposits amounted to HK\$6.1 million (31 December 2020: HK\$6.1 million) have been pledged as security for the bank borrowings of the Group.

As at 30 June 2021, no property, plant and equipment was held under finance leases (31 December 2020: nil).

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 1,600 as at 30 June 2021 (31 December 2020: approximately 1,500). 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 2021, the Group's total employee benefit expenses (including Directors' emoluments) amounted to HK\$91.0 million (six months ended 30 June 2020: HK\$72.5 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.

庫務管理

於截至二零二一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

於二零二一年六月三十日，按公平值計入損益賬的金融資產8,900,000港元(二零二零年十二月三十一日：8,800,000港元)、物業、廠房及設備21,200,000港元(二零二零年十二月三十一日：21,700,000港元)以及銀行存款6,100,000港元(二零二零年十二月三十一日：6,100,000港元)經已抵押，作為本集團銀行借款的擔保。

於二零二一年六月三十日，概無根據融資租賃持有的物業、廠房及設備(二零二零年十二月三十一日：無)。

僱員及薪酬政策

於二零二一年六月三十日合共聘用約1,600名僱員(二零二零年十二月三十一日：約1,500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。

截至二零二一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91,000,000港元(截至二零二零年六月三十日止六個月：72,500,000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。

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 1 January 2021, the Group did not have any outstanding share options granted under the Share Option Scheme. During the six months ended 30 June 2021, the Group did not grant any share options under the Share Option Scheme.

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。於二零二一年一月一日，本集團並無任何根據購股權計劃授出的尚未行使購股權。截至二零二一年六月三十日止六個月，本集團並無根據購股權計劃授出任何購股權。

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 2021 and up to the date of this interim report:

下文載列於截至二零二一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>Sales and marketing activities in Europe, the US, and South-east Asia continued to be suspended due to lockdown measures imposed intermittently throughout the first half of 2021. The Group keeps close contact with existing customers by way of digital and virtual channels to maintain organic growth despite some of the project developments and product launches were put on hold due to COVID-19 pandemic. With the rollout of vaccination programmes, it is expected that the COVID-19 control measures and lockdowns imposed by the governments across the world will sooner or later be lifted. The Group will continue to put more resources on sales and marketing activities to prepare for global recovery from the pandemic.</p> <p>因二零二一年上半年一直間歇性實施封鎖措施，歐洲、美國及東南亞的銷售及營銷活動繼續暫停。儘管COVID-19疫情導致若干項目開發及產品發佈擱置，惟本集團通過數碼及虛擬渠道與現有客戶保持緊密聯繫，從而維持自然增長。隨著疫苗接種計劃的推出，預期全球各地政府實施的COVID-19管控措施及封鎖將會陸續解除。本集團將會繼續投放更多資源於銷售及營銷活動，為全球從疫情復甦作好準備。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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>The COVID-19 pandemic has highlighted the importance of digital transformation to the community under the new normal where social distancing measures are maintained. The increased popularity of personal and public health awareness, remote/flexible work arrangements, and new energy vehicles have accelerated global demands on medical and healthcare products, automation and self-service equipment, and smart charging solutions. The Group will leverage its solid fundamentals in power electronics to develop related products to capture these business opportunities.</p> <p>在持續實行社交距離措施成為新常態的情況下，COVID-19疫情突顯了為社區進行數碼轉型的重要性。隨著個人及公眾對衛生意識的增強、遠程／彈性工作安排及新能源車輛日益普及，全球對醫療及保健產品、自動化及自助式設備以及智慧充電解決方案的需求急速上升。本集團將憑藉其於電力電子方面奠定的穩固基礎開發相關產品，以把握這些商機。</p>
<p>Continue to expand the operations in ATE business segment</p> <p>繼續擴大自動化檢測設備業務</p>	<p>The ongoing COVID-19 pandemic and uncertain market conditions curtailed the business sentiment on capital investments, which adversely affected customers' demands on ATEs. As such, the Group continued to re-assign its ATEs talents to support its existing businesses and strengthen its competitive edge in the power electronics sector.</p> <p>COVID-19疫情持續且市場狀況不明朗令市場上對資本投資的營商氣氛低迷，並因而影響客戶對自動化檢測設備的需求。因此，本集團繼續重新分配其自動化檢測設備人才，以支援其現有業務及增強其於電力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

**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

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

With worldwide lockdowns and strong containment measures, the European team of the Group turned most of the sales and marketing activities to digital and virtual means. They stayed in close contact with existing marketing teams in Hong Kong and the PRC to offer various service supports to customers and prepare for a rebound from the COVID-19 pandemic.

鑒於全球性封鎖及嚴格的防控措施，本集團的歐洲團隊把大部分銷售及營銷活動改為以數碼及虛擬方式進行。彼等與現有於香港及中國的營銷團隊保持緊密聯繫，藉此為客戶提供各種服務支援，並同時為從COVID-19疫情復甦作好準備。

As disclosed in announcements of the Company dated 23 April 2021 and 22 June 2021 and the circular of the Company dated 26 July 2021, the Group had on 8 May 2021 and 30 June 2021, respectively, entered into tenancy agreements with Shiji Cooperative Economic Association of Dongchong Town, Nansha District, Guangzhou City, Guangdong Province* (廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社) (the “**Landlord**”) (collectively, the “**Tenancy Agreements**”) for the leasing of two respective factory buildings situated at No. 17 and No. 37, Dongchong Section, Shinan Highway, Shiji Village, Dongchong Town, Nansha District, Guangzhou City, Guangdong Province, the PRC* (中國廣東省廣州市南沙區東涌鎮石基村市南公路東涌段17及37號) (collectively, the “**Factory Buildings**”). The entering into of the Tenancy Agreements will allow the Group to increase its production capacity by expanding its production plant at the Factory Buildings. The expansion plan to be implemented in its existing production base would create synergy, minimise logistics and administrative costs and maximise production efficiency. Up to the date of this interim report, the Factory Buildings have not yet been delivered to the Group for rent. Based on the Group’s communication with the Landlord, it is expected that the Factory Buildings will be delivered to the Group on or before 15 December 2021. Details of the leasing of the Factory Buildings are set out in the announcements of the Company dated 23 April 2021 and 22 June 2021, respectively, and the circular of the Company dated 26 July 2021.

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>進一步提高生產效率及擴大產能</p>	<p>On the one hand, the Group's production facility in Ireland was brought to a halt during the period under review as a result of COVID-19 control measures imposed by local government. On the other hand, the production facility in Thailand had commenced operations in the first half of 2021 to cater for those products exported to the US. The COVID-19 pandemic restricted product and workforce movements, which adversely affected the Group's production schedules and outputs. Most of the operating costs could not be spread over through mass production. As the take-up rate of COVID-19 vaccines ramps up, the Group's production volume is expected to pick up as the global supply chain and workforce mobility will gradually resume.</p> <p>誠如本公司日期為二零二一年四月二十三日及二零二一年六月二十二日之公佈以及本公司日期為二零二一年七月二十六日之通函所披露，本集團分別於二零二一年五月八日及二零二一年六月三十日與廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社（「該業主」）訂立租賃協議（統稱「租賃協議」），以租賃兩座工廠大廈（統稱「工廠大廈」），分別位於中國廣東省廣州市南沙區東涌鎮石基村市南公路東涌段17及37號。訂立租賃協議將可讓本集團透過擴展其於工廠大廈的生產廠房增加其產能。於其現有生產基地實施擴展計劃將創造協同效應，最大限度地降低物流及行政成本，及最大限度地提高生產效率。截至本中期報告日期，工廠大廈尚未交付予本集團以供租用。根據本集團與業主之溝通，預期將於二零二一年十二月十五日或之前向本集團交付工廠大廈。租賃工廠大廈之詳情分別載於本公司日期為二零二一年四月二十三日及二零二一年六月二十二日之公佈，以及本公司日期為二零二一年七月二十六日之通函內。</p> <p>於回顧期內，一方面，本集團於愛爾蘭的生產設施因該地政府實施的COVID-19管控措施而暫停營運。另一方面，泰國的生產設施於二零二一年上半年已經開始投入運作，以應付出口至美國的產品。COVID-19疫情限制了產品及勞動力的流動，並因而對本集團的生產計劃及產量造成不利影響。大部份營運成本無法透過批量生產分攤。隨著COVID-19疫苗接種率上升，預期本集團產量將於全球供應鏈及員工的流動性恢復後逐步回升。</p>

**Business strategies as stated
in the Prospectus**

招股章程所述的業務策略

Continue to recruit talents and professionals

繼續招聘優秀人才及專業人士

**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 Group strives to transform the strategic talent centre (“**STC**”) in the Guangzhou City, Guangdong Province, the PRC as the innovation and development hub to recruit and nurture a pool of talents to conduct various innovative and technological projects, like remote working, warehouse digitalisation, cyber security, and so on. As at 30 June 2021, there were nine employees working at the STC to provide a wide range of value-added services to the Group. The management of the Group will continue to recruit talents of the necessary level and number at this STC for providing various supports to the Group.

本集團致力將位於中國廣東省廣州市的戰略人才中心（「**戰略人才中心**」）打造成創新及發展樞紐，招聘及培育一批優秀人才以進行各種創新及科技項目，例如遠程工作、倉庫電子化及網絡安全等。於二零二一年六月三十日，戰略人才中心有九名僱員，為本集團提供廣泛的增值服務。本集團管理層將繼續招聘所需資歷和數量的人才加入此戰略人才中心，為本集團提供各種支援。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

The following table sets forth the status of use of net proceeds from the Listing as at 30 June 2021 and the expected timeline of the use of the unutilised proceeds:

所得款項用途

下表列載上市所得款項淨額於二零二一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	The reallocation 重新分配	The actual net proceeds subsequent to the reallocation 於重新分配後	Incurred up to 30 June 2021 截至二零二一年六月三十日	Balance as at 30 June 2021 於二零二一年六月三十日之結餘	Expected timeline of full utilisation of the balance as at 30 June 2021 於二零二一年六月三十日悉數動用結餘的預期時間表
	實際所得款項淨額 HK\$' million 百萬港元		實際所得款項淨額 HK\$' million 百萬港元	已動用 HK\$' million 百萬港元	結餘 HK\$' million 百萬港元	
Development of new production base 發展新生產基地	77.8	-	77.8	(33.1)	44.7	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	(5.8)	0.5	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	(9.7)	3.6	end of 2022 二零二二年末
	110.0	-	110.0	(61.0)	49.0	

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 announcement of the Company dated 25 October 2019 as to the change in use of proceeds from the Listing. Due to the uncertain economic and market conditions, driven by the multiple waves of COVID-19 and geopolitical uncertainties, 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.

OUTLOOK

Although a wide range of COVID-19 vaccines have been launched for widespread injection, the impacts of supply chain disruption towards the electronics industry have outweighed the impacts of the pandemic. Whilst the Group's backlog orders reached a record high in the first half of 2021, the global material supplies affected its ability to meet customers' orders. The Group encounters unprecedented challenges from a general shortage of electronic components worldwide and international freight disruptions, causing increased material prices and longer lead times. The Group will continue to keep close contact with customers and suppliers to minimise the adverse effects, including but not limited to diversification of material sourcing, use of alternative materials, re-arrangement of production schedules, early shipment booking, etc.

It is always darkest before dawn. The Group will keep up its positive momentum, take proactive approaches to address the issues, and equip itself to enhance core competencies to seize the business opportunities from global economic recovery.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: HK0.8 cent per ordinary share).

On 24 May 2021, a final dividend of HK1.2 cents per ordinary share for the year ended 31 December 2020, absorbing an amount of HK\$12 million was approved by the shareholders of the Company, and was subsequently paid on 5 July 2021.

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本公司日期為二零一九年十月二十五日有關更改上市所得款項用途的公佈所披露的內容，密切監察所得款項淨額的使用情況。由於爆發數波COVID-19疫情導致經濟及市場狀況不明朗及地緣政治的不確定性，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。

展望

儘管多種COVID-19疫苗已推出並進行大規模接種，但電子行業供應鏈受阻的影響仍超出疫情的影響。雖然本集團於二零二一年上半年的未交付訂單創新高，但全球材料供應影響了其滿足客戶訂單的能力。由於全球電子零件總體出現短缺及國際貨運受到干擾，導致材料價格上漲及交貨期延長，本集團面臨前所未有的挑戰。本集團將繼續與客戶及供應商保持緊密聯繫，以盡量減低負面影響，包括但不限於分散材料採購、使用替代材料、重新安排生產計劃及提早預約船運等。

黑暗過後，方見黎明。本集團將維持積極的動力，採取主動的手段解決問題，裝備自己以提升核心競爭力，把握全球經濟復甦所帶來的業務機遇。

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派發中期股息（截至二零二零年六月三十日止六個月：每股普通股0.8港仙）。

於二零二一年五月二十四日，本公司股東批准就截至二零二零年十二月三十一日止年度分派末期股息每股普通股1.2港仙（涉及12,000,000港元），並其後於二零二一年七月五日派付。

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 28 to 63, 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 2021 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28至63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」)於二零二一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, 23 August 2021

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，二零二一年八月二十三日

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		
		2021	2020	
		二零二一年	二零二零年	
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	6	325,371	281,872
Cost of sales	銷售成本	7	(258,462)	(214,715)
Gross profit	毛利		66,909	67,157
Other income, net	其他收入淨額	6	939	1,095
Selling and distribution expenses	銷售及分銷費用	7	(7,272)	(5,431)
Administrative expenses	行政開支	7	(66,782)	(59,062)
Other operating incomes/(expenses), net	其他經營收入/(開支)淨額	7	764	(2,913)
(Loss)/profit from operations	經營(虧損)/溢利		(5,442)	846
Finance expenses, net	財務開支淨額	8	(2,962)	(2,697)
Loss before income tax	除所得稅前虧損		(8,404)	(1,851)
Income tax expense	所得稅開支	9	(1,463)	(516)
Loss for the period	期內虧損		(9,867)	(2,367)
Other comprehensive (expense)/income <i>Items that will not be reclassified subsequently to profit or loss:</i>	其他全面(開支)/收益 其後不會重新分類至損益的 項目:			
Currency translation differences	匯兌差額		(1,243)	147
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(開支)/收益 (扣稅後)		(1,243)	147
Total comprehensive loss for the period	期內全面虧損總額		(11,110)	(2,220)
Loss per share	每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(0.99)	(0.24)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 (Audited) (經審核)
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	52,758	53,678
Right-of-use assets	13	使用權資產	18,587	23,200
Financial assets at fair value through profit or loss – non-current	14	按公平值計入損益賬的金融 資產 – 非流動	13,804	13,854
Prepayment		預付款項	1,847	1,864
			86,996	92,596
Current assets		流動資產		
Inventories	15	存貨	215,708	132,931
Trade and other receivables	16	貿易及其他應收款項	120,379	183,044
Prepayments and deposits		預付款項及按金	32,042	29,791
Financial assets at fair value through profit or loss – current	14	按公平值計入損益賬的金融 資產 – 流動	2,649	–
Restricted bank deposits	17	受限制銀行存款	6,139	6,139
Bank and cash balances	17	銀行及現金結餘	84,465	99,216
			461,382	451,121
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	161,219	129,788
Contract liabilities		合約負債	4,964	3,453
Borrowings	19	借款	7,596	8,750
Lease liabilities – current		租賃負債 – 流動	8,632	9,207
Derivative financial instruments		衍生金融工具	23	–
Current income tax liabilities		即期所得稅負債	10,301	7,662
			192,735	158,860
Net current assets		流動資產淨額	268,647	292,261
Total assets less current liabilities		資產總值減流動負債	355,643	384,857
Non-current liabilities		非流動負債		
Lease liabilities – non-current		租賃負債 – 非流動	11,885	16,105
Deferred tax liabilities		遞延稅項負債	2,011	3,947
			13,896	20,052
Net assets		資產淨值	341,747	364,805
Equity		權益		
Share capital	20	股本	281,507	281,507
Reserves		儲備	60,240	83,298
Total equity		權益總額	341,747	364,805

CORPORATE INFORMATION
公司資料TO OUR SHAREHOLDERS
致我們的股東FINANCIAL INFORMATION
財務資料OTHER INFORMATION
其他信息

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Share capital	Other reserve	Statutory reserve	Currency translation reserve	Revaluation reserve	Share option reserve	Retained profits	Total
		股本	其他儲備	法定儲備	兌換儲備	重估儲備	購股權儲備	保留盈利	總計
For six months ended	截至二零二一年六月三十日止	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
30 June 2021 (Unaudited)	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 2021	於二零二一年一月一日結餘	281,507	(125,162)	14,705	622	18,383	-	174,750	364,805
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)	-	-	-	-	(314)	-	366	52
Currency translation difference	匯兌差額	-	-	-	(1,243)	-	-	-	(1,243)
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):								
Dividend (note 11)	股息(附註11)	-	-	-	-	-	-	(12,000)	(12,000)
Loss for the period	期內虧損	-	-	-	-	-	-	(9,867)	(9,867)
Balance at 30 June 2021	於二零二一年六月三十日結餘	281,507	(125,162)	14,705	(621)	18,069	-	153,249	341,747

		Share capital	Other reserve	Statutory reserve	Currency translation reserve	Revaluation reserve	Share option reserve	Retained profits	Total
		股本	其他儲備	法定儲備	兌換儲備	重估儲備	購股權儲備	保留盈利	總計
For six months ended	截至二零二零年六月三十日止	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
30 June 2020 (Unaudited)	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 11)	股息(附註11)	-	-	-	-	-	-	(8,000)	(8,000)
Profit for the period	期內溢利	-	-	-	-	-	-	(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

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	
		2021	2020
		二零二一年	二零二零年
		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	經營活動現金流量		
Cash generated from operations	經營業務所得現金	24	3,114
Finance costs	融資成本		(2,997)
Income tax paid	已付所得稅		(708)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(591)
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		-
Interest income	利息收入		35
Investment income	投資收入		303
Purchase of listed equity investments	購買上市股本投資		(3,968)
Proceeds from disposal of listed equity investments	出售上市股本投資的所得款項		1,003
Purchases of property, plant and equipment	購置物業、廠房及設備		(5,316)
Settlement on derivative financial instruments	衍生金融工具結算		267
Net cash used in investing activities	投資活動所用現金淨額		(7,676)
Cash flows from financing activities	融資活動現金流量		
Repayment of borrowings	償還借款		(1,154)
Repayment of finance lease payables	償還融資租賃應付款項		-
Principal elements of lease payments	租賃付款的本金部分		(4,613)
Net cash used in financing activities	融資活動所用現金淨額		(5,767)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(14,034)
Effect of foreign exchange rate changes	外匯兌換率變動的影響		(717)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		99,216
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		84,465
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	40,000
Bank and cash balances	銀行及現金結餘	17	44,465
Bank overdrafts	銀行透支	17	-
			(240)
			84,465
			135,975

CORPORATE INFORMATION
公司資料TO OUR SHAREHOLDERS
致我們的股東FINANCIAL INFORMATION
財務資料OTHER INFORMATION
其他信息

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 six months ended 30 June 2021 (“**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 2020 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，截至二零二一年六月三十日止六個月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。

與截至二零二零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 2020 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 2020.

New and amended standards effective in 2021 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 2021 and relevant to the Group.

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendment)	Interest rate benchmark reform – phase 2
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The application of the above amendments in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new standards or interpretation that is not yet effective for the current interim period.

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二零二零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二零二零年十二月三十一日止年度的年報所載列者貫徹一致。

於二零二一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二零二一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9號、 香港會計準則第39號、 香港財務報告準則第7 號、香港財務報告準則 第4號及香港財務報告準 則第16號(修訂本)	利率基準改 革—第二 階段
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於本中期期間內，應用上述修訂對本集團於本期間及過往期間的財務狀況以及表現及／或載於該等簡明綜合財務報表的披露資料並無重大影響。

本集團並無應用任何於本中期期間內尚未生效的新訂準則或詮釋。

3 FINANCIAL RISK MANAGEMENT

3.1 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 2020.

There have been no changes in the risk management function since 31 December 2020 or in any risk management policies since 31 December 2020.

3.2 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.

3 財務風險管理

3.1 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，並應與本集團截至二零二零年十二月三十一日止年度的年度報告一併閱讀。

自二零二零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。

3.2 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。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 30 June 2021 and 31 December 2020, 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 31 December 2020, all the Group's assets and liabilities carried at fair value are categorised into level 2.

As at 30 June 2021, all the Group's assets and liabilities carried at fair value are categorised into level 2, except for the financial assets at fair value through profit or loss – current are categorised into level 1.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2021 and the year ended 31 December 2020.

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.

3 財務風險管理 (續)

3.3 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，分析本集團分別於二零二一年六月三十日及二零二零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。

於二零二一年六月三十日，除歸入第1層的按公平值計入損益賬的金融資產—流動外，本集團所有按公平值列賬的資產及負債均歸入第2層。

於截至二零二一年六月三十日止六個月及截至二零二零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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 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 2021 and for the year ended 31 December 2020.

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表呈列截至二零二一年六月三十日止六個月及截至二零二零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 2021	截至二零二一年六月三十日 止六個月				
Opening balance	期初結餘	21,700	-	13,854	35,554
Gain/(loss) recognised in interim condensed consolidated statement of comprehensive income	於中期簡明綜合全面收益表 確認的收益/(虧損)	-	244	(366)	(122)
Addition	添置	-	-	3,968	3,968
Disposal	出售	-	-	(1,003)	(1,003)
Settlement	結算	-	(267)	-	(267)
Depreciation	折舊	(493)	-	-	(493)
Closing balance	期末結餘	21,207	(23)	16,453	37,637
For the year ended 31 December 2020	截至二零二零年十二月 三十一日止年度				
Opening balance	年初結餘	24,600	-	8,621	33,221
Gain recognised in consolidated statement of comprehensive income	於綜合全面收益表確認的 收益	-	-	356	356
Loss recognised in other comprehensive income	於其他全面收益確認的虧損	(1,831)	-	-	(1,831)
Addition	添置	-	-	9,312	9,312
Disposal	出售	-	-	(4,435)	(4,435)
Depreciation	折舊	(1,069)	-	-	(1,069)
Closing balance	年末結餘	21,700	-	13,854	35,554

4 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 applied to the consolidated financial statement for the year ended 31 December 2020.

5 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 loss 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 PRC, Ireland and Thailand during the six months ended 30 June 2021 (six months ended 30 June 2020: the PRC).

4 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二零二零年十二月三十一日止年度的綜合財務報表者相同。

5 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虧損作出，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。

於截至二零二一年六月三十日止六個月，本集團透過位於中國、愛爾蘭及泰國的生產設施提供電子產品製造及銷售（屬國際業務）（截至二零二零年六月三十日止六個月：中國）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 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 six months ended 30 June 2021 and 2020 are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	76,518	75,715
Customer B	客戶B	46,244	51,958
Customer C	客戶C	34,388	N/A 不適用
Customer D	客戶D	N/A 不適用	29,755
Customer E	客戶E	N/A 不適用	29,541

Geographical information

During the six months ended 30 June 2021, the majority of revenue were derived from customers in Europe (mainly the United Kingdom (the "UK"), Switzerland, Ireland, Denmark, and Sweden), while the remaining revenue were from customers in the United States of America (the "US"), the PRC, Australia, and Malaysia.

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment as detailed in note 12 to the Interim Financial Information), land and buildings with carrying values as at 30 June 2021 of HK\$21,207,000 (31 December 2020: HK\$21,700,000) are located in Hong Kong. Other property, plant and equipment are primarily located in the PRC and Thailand.

5 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

截至二零二一年及二零二零年六月三十日止六個月任何期間，各自貢獻本集團總收益超過10%的外部客戶如下：

地理區域資料

於截至二零二一年六月三十日止六個月，大部分收益來自歐洲客戶(主要為英國(「英國」)、瑞士、愛爾蘭、丹麥及瑞典)，其餘收益來自美利堅合眾國(「美國」)、中國、澳洲及馬來西亞的客戶。

就本集團所持有的非流動資產(主要為中期財務資料附註12所詳述的物業、廠房及設備)而言，於二零二一年六月三十日，賬面值為21,207,000港元(二零二零年十二月三十一日：21,700,000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及泰國。

6 REVENUE AND OTHER INCOME, NET

6 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	
		2021	2020
		二零二一年	二零二零年
		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	325,371	281,872
Other income, net	其他收入淨額		
Commission income	佣金收入	136	19
Fair value (loss)/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(虧損)/收益	(366)	57
Investment income	投資收入	303	-
Service income	服務收入	262	-
(Loss)/gain on foreign exchange	外匯(虧損)/收益	(586)	123
Government grants	政府補助	562	235
Scrap material sale income	報廢物料銷售收入	287	196
Sundry income	雜項收入	341	465
		939	1,095

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE

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

7 按性質劃分開支

開支包括「銷售成本」、「銷售及分銷費用」、「行政開支」及「其他經營收入／（開支）淨額」，分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	90,959	72,457
Auditors' remuneration	核數師薪酬	1,401	1,355
Depreciation for property, plant and equipment (note 12)	物業、廠房及設備折舊 (附註12)	5,672	5,952
Depreciation for right-of-use assets	使用權資產折舊	4,463	4,205
Amortisation for insurance expense	保險開支攤銷	17	17
Obsolete inventories written off	陳舊存貨撇銷	326	294
Operating lease payments	經營租賃付款	221	104
Gain on derivative financial instruments	衍生金融工具收益	(244)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6	26
(Reversal of)/provision for impairment loss on inventories (note 15)	存貨減值虧損(撥回)/ 撥備 (附註15)	(869)	2,576

8 FINANCE EXPENSES, NET

8 財務開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	35	788
Finance income	財務收入	35	788
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	(349)	(995)
Interest on lease liabilities	租賃負債利息	(269)	(433)
Other finance expenses	其他財務開支		
Bank charges	銀行收費	(2,379)	(2,057)
Finance expenses	財務開支	(2,997)	(3,485)
Finance expenses, net	財務開支淨額	(2,962)	(2,697)

9 INCOME TAX EXPENSE

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

9 所得稅開支

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Hong Kong	– 香港	3,347	155
– Other jurisdictions	– 其他司法權區	–	89
		3,347	244
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(1,884)	272
Income tax expense	所得稅開支	1,463	516

9 INCOME TAX EXPENSE *(Continued)*

- (a) Under the Inland Revenue (Amendment) (No. 7) Bill 2017 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) No provision for corporate income tax in other jurisdictions has been made as the Group has no assessable incomes in the relevant jurisdictions during the six months ended 30 June 2021. Taxation arising in other jurisdictions for the six months ended 30 June 2020 was calculated at the rates prevailing in the relevant jurisdictions.

9 所得稅開支 (續)

- (a) 根據二零一七年稅務(修訂)(第7號)條例草案的利得稅兩級制，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) 由於本集團於截至二零二一年六月三十日止六個月於其他司法管轄區並無應課稅收入，故並無於相關司法管轄區作出企業所得稅撥備。截至二零二零年六月三十日止六個月，在其他司法管轄區產生的稅項乃按有關司法管轄區的現行稅率計算。

10 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share is calculated on the loss attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the six months ended 30 June 2021 and 2020.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至二零二一年及二零二零年六月三十日止六個月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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(9,867)	(2,367)
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 per share (HK cents)	每股基本虧損 (港仙)	(0.99)	(0.24)

(b) Diluted loss per share

The diluted loss 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 2021 and 2020.

(b) 每股攤薄虧損

每股攤薄虧損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。

由於截至二零二一年及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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 DIVIDENDS

11 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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 2020 paid of HK1.2 cents (2020: final dividend for 2019 paid of HK0.8 cent) per ordinary share	已付二零二零年末期股息每股普通股1.2港仙 (二零二零年：已付二零一九年末期股息0.8港仙)	12,000	8,000
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 nil (2020: HK\$0.8 cent) per ordinary share	中期股息每股普通股零 (二零二零年：0.8港仙)	-	8,000

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: HK0.8 cent per ordinary share).

董事會不建議就截至二零二一年六月三十日止六個月派發中期股息 (截至二零二零年六月三十日止六個月：每股普通股0.8港仙)。

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Land & buildings	Plant & machinery	Furniture & fixtures	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		土地及樓宇	廠房及機械	傢俱及裝置	辦公室設備	汽車	租賃物業裝修	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零二一年六月三十日止								
30 June 2021	六個月								
Net book value at 1 January 2021	於二零二一年一月一日的賬面淨值	21,700	19,533	6,343	447	1,467	4,188	-	53,678
Exchange realignment	匯兌調整	-	(221)	(209)	-	(19)	(109)	-	(558)
Additions	添置	-	1,827	618	90	18	2,763	-	5,316
Disposals	出售	-	-	-	(6)	-	-	-	(6)
Depreciation	折舊	(493)	(2,811)	(1,331)	(74)	(220)	(743)	-	(5,672)
Balance as at 30 June 2021	於二零二一年六月三十日的結餘	21,207	18,328	5,421	457	1,246	6,099	-	52,758
At 30 June 2021	於二零二一年六月三十日								
Cost or valuation	成本或估值	21,700	55,149	22,711	4,035	4,167	31,445	-	139,207
Accumulated depreciation	累計折舊	(493)	(36,821)	(17,290)	(3,578)	(2,921)	(25,346)	-	(86,449)
Net book value at 30 June 2021	於二零二一年六月三十日的賬面淨值	21,207	18,328	5,421	457	1,246	6,099	-	52,758
Year ended	截至二零二零年十二月三十一日								
31 December 2020	止年度								
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	-	(3)	18	-	-	78	13	106
Additions	添置	-	5,208	1,548	138	328	1,575	-	8,797
Transfer	轉讓	-	273	-	-	-	-	(273)	-
Deficit on revaluation	重估虧絀	(1,831)	-	-	-	-	-	-	(1,831)
Disposals	出售	-	-	(21)	(7)	-	(254)	-	(282)
Depreciation	折舊	(1,069)	(5,381)	(2,789)	(121)	(472)	(1,655)	-	(11,487)
Balance as at 31 December 2020	於二零二零年十二月三十一日的結餘	21,700	19,533	6,343	447	1,467	4,188	-	53,678
At 31 December 2020	於二零二零年十二月三十一日								
Cost or valuation	成本或估值	21,700	53,310	22,292	3,963	4,169	28,801	-	134,235
Accumulated depreciation	累計折舊	-	(33,777)	(15,949)	(3,516)	(2,702)	(24,613)	-	(80,557)
Net book value at 31 December 2020	於二零二零年十二月三十一日的賬面淨值	21,700	19,533	6,343	447	1,467	4,188	-	53,678

12 PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation at 30 June 2021 of the above assets is as follows:

上述資產於二零二一年六月三十日的成本或估值分析如下：

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機械 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	-	18,328	5,421	457	1,246	6,099	-	31,551
At valuation	按估值	21,207	-	-	-	-	-	-	21,207
		21,207	18,328	5,421	457	1,246	6,099	-	52,758

For the six months ended 30 June 2021, depreciation expense of HK\$2,811,000 (six months ended 30 June 2020: HK\$2,771,000) and HK\$2,861,000 (six months ended 30 June 2020: HK\$3,181,000) was charged to “cost of sales” and “administrative expenses” respectively.

截至二零二一年六月三十日止六個月，折舊費用2,811,000港元(截至二零二零年六月三十日止六個月：2,771,000港元)及2,861,000港元(截至二零二零年六月三十日止六個月：3,181,000港元)分別計入「銷售成本」及「行政開支」。

As at 30 June 2021, 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\$21,207,000 (31 December 2020: HK\$21,700,000).

於二零二一年六月三十日，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21,207,000港元(二零二零年十二月三十一日：21,700,000港元)。

13 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, 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\$157,000 (six months ended 30 June 2020: HK\$18,937,000).

13 使用權資產

截至二零二一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157,000港元(截至二零二零年六月三十日止六個月：18,937,000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 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 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)
Unlisted key man insurance contracts	非上市要員保險合約	(a)	8,919	8,816
Unlisted fund investments	非上市基金投資	(b)	4,885	5,038
Listed equity investments	上市股本投資	(c)	2,649	-
			16,453	13,854
Less: Non-current portion	減：非流動部分		(13,804)	(13,854)
Current portion	流動部分		2,649	-

Notes:

- (a) The amount represented the investment element of key man insurances purchased for an executive Director of the Company and a senior management of the Group.

As at 30 June 2021, the carrying amounts of financial assets at fair value through profit or loss pledged as security for the Group's outstanding bank loan amounted to HK\$3,830,000 (31 December 2020: HK\$4,282,000).

- (b) The fund investments were classified as financial assets at fair value through profit or loss as they were held for trading. The fund investments were valued at observable prices of comparable investments.
- (c) The equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

附註：

- (a) 該金額指本公司一名執行董事及本集團一名高級管理層所購買要員保險的投資元素。

於二零二一年六月三十日，作為本集團未償還銀行貸款抵押品的按公平值計入損益賬的金融資產賬面值為3,830,000港元(二零二零年十二月三十一日：4,282,000港元)。

- (b) 該等基金投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。該等基金投資乃按可資比較投資的可觀察價格估值。
- (c) 該等股本投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 INVENTORIES

15 存貨

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	147,107	94,776
Work in progress	在製品	43,630	22,664
Finished goods	製成品	20,498	11,129
Goods in transit	在運貨品	4,473	4,362
		215,708	132,931

The cost of inventories recognised as expenses and included in “cost of sales” amounted to HK\$199,434,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$173,859,000). A reversal of provision for impairment loss on inventories of HK\$869,000 was recognised in “other operating incomes/ (expenses), net” for the six months ended 30 June 2021 (six months ended 30 June 2020: a provision of HK\$2,576,000).

截至二零二一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199,434,000港元（截至二零二零年六月三十日止六個月：173,859,000港元）。截至二零二一年六月三十日止六個月，於「其他經營收入／（開支）淨額」確認的存貨減值虧損撥備撥回為869,000港元（截至二零二零年六月三十日止六個月：撥備2,576,000港元）。

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

			As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 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)	115,779	184,350
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(b)	(1,839)	(1,836)
Trade receivables – net	貿易應收款項 – 淨額		113,940	182,514
Other receivables	其他應收款項		6,439	530
			120,379	183,044

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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:

- (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. As at 30 June 2021 and 31 December 2020, the aging analysis based on invoice date of the trade receivables is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以下	48,982	103,917
Between 31 and 60 days	31至60天	36,735	49,052
Over 60 days	60天以上	30,062	31,381
		115,779	184,350

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

As at 30 June 2021, trade receivables of HK\$89,849,000 (31 December 2020: HK\$150,129,000) were not yet past due.

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	21,876	29,825
Between 31 and 60 days	31至60天	1,788	1,657
Over 60 days	60天以上	2,266	2,739
		25,930	34,221

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。於二零二一年六月三十日及二零二零年十二月三十一日，根據發票日期的貿易應收款項賬齡分析如下：

當對手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。

於二零二一年六月三十日，貿易應收款項89,849,000港元(二零二零年十二月三十一日：150,129,000港元)尚未逾期。

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：

16 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	美元	112,801	180,014
RMB	人民幣	2,140	3,930
EUR	歐元	838	258
HK\$	港元	-	148
		115,779	184,350

(b) Allowance for impairment of trade receivables

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	1,836	1,329
Increase 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增加	-	514
Exchange differences	匯兌差額	3	(7)
At closing of the period/year	期/年末	1,839	1,836

The creation and release of provision for impaired receivables have been included in "other operating incomes/(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 2021 and 31 December 2020.

附註：(續)

(a) (續)

本集團貿易應收款項之賬面值以下列貨幣計值：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	美元	112,801	180,014
RMB	人民幣	2,140	3,930
EUR	歐元	838	258
HK\$	港元	-	148
		115,779	184,350

(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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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	1,836	1,329
Increase 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增加	-	514
Exchange differences	匯兌差額	3	(7)
At closing of the period/year	期/年末	1,839	1,836

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「其他經營收入/(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。

於二零二一年六月三十日及二零二零年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 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))	6,139	6,139
Time deposit up to three months	為期三個月或以下的定期存款	40,000	50,000
Bank and cash balances	銀行及現金結餘	44,465	49,216
		84,465	99,216

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 22 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，以作為中期財務資料附註22所載授予本集團一家附屬公司之銀行融資之擔保。

現金及銀行結餘以及受限制存款的賬面值以下列貨幣計值：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	74,803	72,395
US\$	美元	9,792	23,370
RMB	人民幣	4,258	5,558
EUR	歐元	935	1,021
THB	泰銖	777	2,973
Other currencies	其他貨幣	39	38
		90,604	105,355

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 statements of cash flows:

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 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	40,000	50,000
Bank and cash balances	銀行及現金結餘	44,465	49,216
Cash and cash equivalents, net	現金及現金等價物淨值	84,465	99,216

The restricted deposits, time deposit up to three months, and bank and cash balances are at fixed interest rate range from 0.10% to 0.12% per annum as at 30 June 2021 (31 December 2020: 0.001% to 0.2% 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：

於二零二一年六月三十日，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0.10%至0.12%計息（於二零二零年十二月三十一日：年利率範圍0.001%至0.2%），因此須面臨公平值利率風險。

18 TRADE AND OTHER PAYABLES

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 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	105,791	95,693
Trust receipts	信託收據	22,241	14,211
Accruals and other payables	應計及其他應付款項	21,187	19,884
Final dividend payable	應付末期股息	12,000	-
		161,219	129,788

18 貿易及其他應付款項

Note
附註

(a)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. As at 30 June 2021 and 31 December 2020, the aging analysis of trade payables based on invoice date is as follows:

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日 HK\$'000	於二零二零年 十二月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	30天以下	53,701	42,161
Between 31 and 60 days	31至60天	35,612	37,180
Over 60 days	60天以上	16,478	16,352
		105,791	95,693

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

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日 HK\$'000	於二零二零年 十二月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
US\$	美元	45,696	36,220
RMB	人民幣	40,500	40,021
HK\$	港元	17,254	17,674
EUR	歐元	1,031	1,298
Other currencies	其他貨幣	1,310	480
		105,791	95,693

18 貿易及其他應付款項 (續)

附註：

- (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。於二零二一年六月三十日及二零二零年十二月三十一日，根據發票日期的貿易應付款項賬齡分析如下：

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日 HK\$'000	於二零二零年 十二月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	30天以下	53,701	42,161
Between 31 and 60 days	31至60天	35,612	37,180
Over 60 days	60天以上	16,478	16,352
		105,791	95,693

- (b) 本集團貿易應付款項之賬面值以下列貨幣計值：

		As at 30 June 2021	As at 31 December 2020
		於二零二一年 六月三十日 HK\$'000	於二零二零年 十二月三十一日 HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
US\$	美元	45,696	36,220
RMB	人民幣	40,500	40,021
HK\$	港元	17,254	17,674
EUR	歐元	1,031	1,298
Other currencies	其他貨幣	1,310	480
		105,791	95,693

19 BORROWINGS

19 借款

			As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 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)	3,766	4,468
Insurance premium loan	保費貸款	(a)	3,830	4,282
			7,596	8,750

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 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 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		2,353	2,327
Between 1 and 2 years	1至2年		2,398	2,374
Between 2 and 5 years	2至5年		2,845	4,049
			7,596	8,750

Notes:

- (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利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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 BORROWINGS (Continued)

Notes: (continued)

- (b) As at 30 June 2021 and 31 December 2020, the total borrowings are pledged by certain assets and their carrying amounts are shown as below:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	21,207	21,700
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)	8,919	8,816
Restricted bank deposits (note 17)	受限制銀行存款(附註17)	6,139	6,139
		36,265	36,655

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 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable rates	變動利率	7,596	8,750

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

The effective interest rate of bank borrowings is 2.91% per annum for the six months ended 30 June 2021 (six months ended 30 June 2020: 4.24% per annum).

19 借款(續)

附註:(續)

- (b) 於二零二一年六月三十日及二零二零年十二月三十一日，以若干資產作抵押的總借款及其賬面值列示如下：

於各報告期末，本集團借款面臨的利率變動風險及合約重新定價日期如下：

由於折現影響並非重大，即期借款之公平值與其賬面值相若。

截至二零二一年六月三十日止六個月，銀行借款的實際年利率為2.91%(截至二零二零年六月三十日止六個月：年利率4.24%)。

19 BORROWINGS (Continued)

Notes: (continued)

(b) (continued)

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	3,766	4,468
US\$	美元	3,830	4,282
		7,596	8,750

The Group has the following undrawn borrowing facilities:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Expiring within one year	於一年內到期	197,959	219,922

20 SHARE CAPITAL

20 股本

		As at 30 June 2021 (Unaudited) 於二零二一年六月三十日 (未經審核)		As at 31 December 2020 (Audited) 於二零二零年十二月三十一日 (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	281,507	1,000,000,000	281,507

21 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 2021, the total number of shares available for issue under the Scheme was 70,000,000 (31 December 2020: 70,000,000), representing 7% (31 December 2020: 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.

21 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。

於二零二一年六月三十日，根據該計劃可供發行的股份總數為70,000,000股（二零二零年十二月三十一日：70,000,000股），相當於本公司已發行股本7%（二零二零年十二月三十一日：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%。

21 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
- (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.

21 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
- (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。

21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (Continued) **21 以權益結算及股份為基礎付款的交易 (續)**

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

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：

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

附註：緊接授出購股權日期前的股份收市價為0.95港元。

The options granted on 28 December 2017 with an exercise price of HK\$0.954 per share, were vested for a period of three years immediately after the date of the grant. As approved by the Shareholders at the annual general meeting on 24 May 2021, the Options granted will be exercisable not exceeding ten years from the date of the grant.

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。經股東於二零二一年五月二十四日的股東週年大會上批准，授出的購股權將可於授出日期起計不超過十年的期間內行使。

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

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 during the year ended 31 December 2020. No share options were granted, allotted, exercised or lapsed under the Scheme during the six months ended 30 June 2021.

No share-based compensation expenses were charged to the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$198,000).

22 BANKING FACILITIES

At 30 June 2021, the Group had banking facilities totalling HK\$239,350,000 (31 December 2020: HK\$270,600,000) granted by three banks (31 December 2020: three banks). These facilities were secured by the leasehold land and buildings of the Group, financial assets 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.

23 COMMITMENTS

- (a) The Group's capital expenditure on property, plant and equipment contracted for but not yet incurred as at 30 June 2021 amounted to HK\$1,102,000 (31 December 2020: HK\$1,473,000).
- (b) The Group has lease contracts that are committed but have not yet commenced as at 30 June 2021. The future lease payments for these non-cancellable lease contracts are approximately HK\$133,900,000 (31 December 2020: nil).

21 以權益結算及股份為基礎付款的交易(續)

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。截至二零二零年十二月三十一日止年度，先前於購股權儲備確認的金額轉撥至保留盈利。截至二零二一年六月三十日止六個月，概無購股權根據該計劃已授出、已配發、已行使或已失效。

概無以股份為基礎的報酬開支（截至二零二零年六月三十日止六個月：198,000港元）自截至二零二一年六月三十日止六個月的中期簡明綜合全面收益表中扣除。

22 銀行融資

於二零二一年六月三十日，本集團分別擁有由三家銀行授出（二零二零年十二月三十一日：三家銀行）合共為239,350,000港元（二零二零年十二月三十一日：270,600,000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。

23 承擔

- (a) 於二零二一年六月三十日，本集團已訂約但尚未發生的物業、廠房及設備的資本開支金額為1,102,000港元（二零二零年十二月三十一日：1,473,000港元）。
- (b) 於二零二一年六月三十日，本集團擁有已承諾但尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款約為133,900,000港元（二零二零年十二月三十一日：無）。

24 NOTE TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **24 中期簡明綜合現金流量表附註**

Reconciliation of loss before income tax to net cash generated from operations:

除所得稅前虧損與經營所得現金淨額對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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 before income tax	除所得稅前虧損	(8,404)	(1,851)
Adjustments for:	就下列各項調整：		
Interest income	利息收入	(35)	(788)
Amortisation of insurance expenses	保險開支攤銷	17	17
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5,672	5,952
Depreciation for right-of-use assets	使用權資產折舊	4,463	4,205
Finance costs	融資成本	2,997	3,485
Gain on derivative financial instruments	衍生金融工具收益	(244)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6	26
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	-	198
(Reversal of)/provision for impairment loss on inventories	存貨減值虧損(撥回)/撥備	(869)	2,576
Obsolete inventories written off	陳舊存貨撇銷	326	294
Fair value loss/(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虧損/(收益)	366	(57)
Investment income	投資收入	(303)	-
Operating profit before working capital changes	營運資金變動前的經營溢利	3,992	14,057
Increase in inventories	存貨增加	(82,234)	(6,406)
Decrease in trade and other receivables	貿易及其他應收款項減少	62,665	39,775
Increase in prepayment and deposits	預付款項及按金增加	(2,251)	(4,386)
Increase in trade and other payables	貿易及其他應付款項增加	19,431	7,034
Increase in contract liabilities	合約負債增加	1,511	1,170
Net cash generated from operations	經營所得現金淨額	3,114	51,244

25 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:

Key management compensation

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

25 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：

主要管理層薪酬

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	9,876	10,018
Employer's contribution to a retirement benefit scheme	僱主對退休福利計劃的供款	1,099	800
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	-	163
		11,335	11,341

26 CONTINGENT LIABILITIES

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

26 或然負債

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

27 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 23 August 2021.

27 批准中期財務資料

本集團的未經審核中期財務資料已根據日期為二零二一年八月二十三日的董事會決議案獲批准及獲授權發行。

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 2021, 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 Rules Governing the Listing of Securities on the Stock Exchange ("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

於二零二一年六月三十日，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)根據聯交所證券上市規則（「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 27.5%, 27.5%, 17.5%, 17.5%, and 10.0% by Nawk Investment Inc. ("Nawk Investment"), LLT Investment Inc. ("LLT Investment"), Proactive Investment Inc. ("Proactive Investment"), Grand Energy Investment Limited ("Grand Energy"), and Eastville Enterprises Limited ("Eastville Enterprises"), respectively. Nawk Investment, LLT Investment, Proactive Investment, and Eastville Enterprises were directly and wholly owned by Mr. Kwan Tak Sum Stanley ("Mr. Kwan"), Mr. Tai, Mr. Lai, and Ms. Wong So Nui Amy ("Ms. Wong"), 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, Mr. Mac Carthy, Ms. Wong, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy, King Fung Nominees, and Eastville Enterprises 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 2021.
- (2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2021.

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」)、Grand Energy Investment Limited (「Grand Energy」)及Eastville Enterprises Limited (「Eastville Enterprises」)分別擁有27.5%、27.5%、17.5%、17.5%及10.0%。Nawk Investment、LLT Investment、Proactive Investment及Eastville Enterprises分別由關德深先生(「關先生」)、戴先生、黎先生及黃蘇女士(「黃女士」)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、Mac Carthy先生、黃女士、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy、King Fung Nominees及Eastville Enterprises於致豐控股之權益，於二零二一年六月三十日，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) 概約百分比乃根據二零二一年六月三十日的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 2021, 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 2021, 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，於二零二一年六月三十日，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，於二零二一年六月三十日，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)	72.50%
Ms. Wong 黃女士	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
Trio Holding 致豐控股	Beneficial owner 實益擁有人	725,000,000 (Note 1) (附註1)	72.50%
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)	72.50%
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)	72.50%
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)	72.50%
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)	72.50%
Eastville Enterprises Eastville Enterprises	Interest in a controlled corporation 於受控法團的權益	725,000,000 (Note 1) (附註1)	72.50%
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)	72.50%
RUAN David Ching Chi RUAN David Ching Chi	Interest of controlled corporation 受控法團的權益	88,872,000 (Note 2) (附註2)	8.89%

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	88,872,000 (Note 2)	8.89%
RAYS Capital Partners Limited	投資經理	(附註2)	
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner	84,064,000	8.41%
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 27.5%, 27.5%, 17.5%, 17.5%, and 10.0% by Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and Eastville Enterprises, respectively. Nawk Investment, LLT Investment, Proactive Investment and Eastville Enterprises were directly and wholly owned by Mr. Kwan, Mr. Tai, Mr. Lai, and Ms. Wong, 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, Mr. Mac Carthy, Ms. Wong, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy, King Fung Nominees and Eastville Enterprises are regarded as the controlling shareholders and together be entitled to exercise and control 72.5% of the issued share of the Company as at 30 June 2021.
- (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 95.24% 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 2021.

Save as disclosed above, as at 30 June 2021, 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、Grand Energy及Eastville Enterprises分別擁有27.5%、27.5%、17.5%、17.5%及10.0%。Nawk Investment、LLT Investment、Proactive Investment及Eastville Enterprises分別由關先生、戴先生、黎先生及黃女士直接全資擁有。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、Mac Carthy先生、黃女士、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy、King Fung Nominees及Eastville Enterprises於致豐控股之權益，於二零二一年六月三十日，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份的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95.24%。
- (3) 概約百分比乃根據二零二一年六月三十日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零二一年六月三十日，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 2021.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after the six months ended 30 June 2021 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 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 2021.

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 2021.

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

截至二零二一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

截至二零二一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。本公司於截至二零二一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，且於截至二零二一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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Trio Industrial Electronics Group Limited
致豐工業電子集團有限公司

Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street,
Hung Hom, Kowloon, Hong Kong
香港九龍紅磡民裕街 51 號凱旋工商中心 2 期 5 樓 J 室

www.trio-ieg.com