



匯聚科技有限公司
TIME Interconnect Technology Limited

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

股份代號 Stock Code: 1729

2021/2022

INTERIM REPORT 中期報告

CONNECTING MORE...

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GROUP PROFILE 集團簡介

Time Interconnect Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a well-established supplier of customised interconnect solutions with almost 30 years experience in the industry and expanded the business scale continuously in 2020 and 2021 covering digital cable business and automotive wire harness business. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou and Huizhou, the People’s Republic of China (“**PRC**”).

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

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

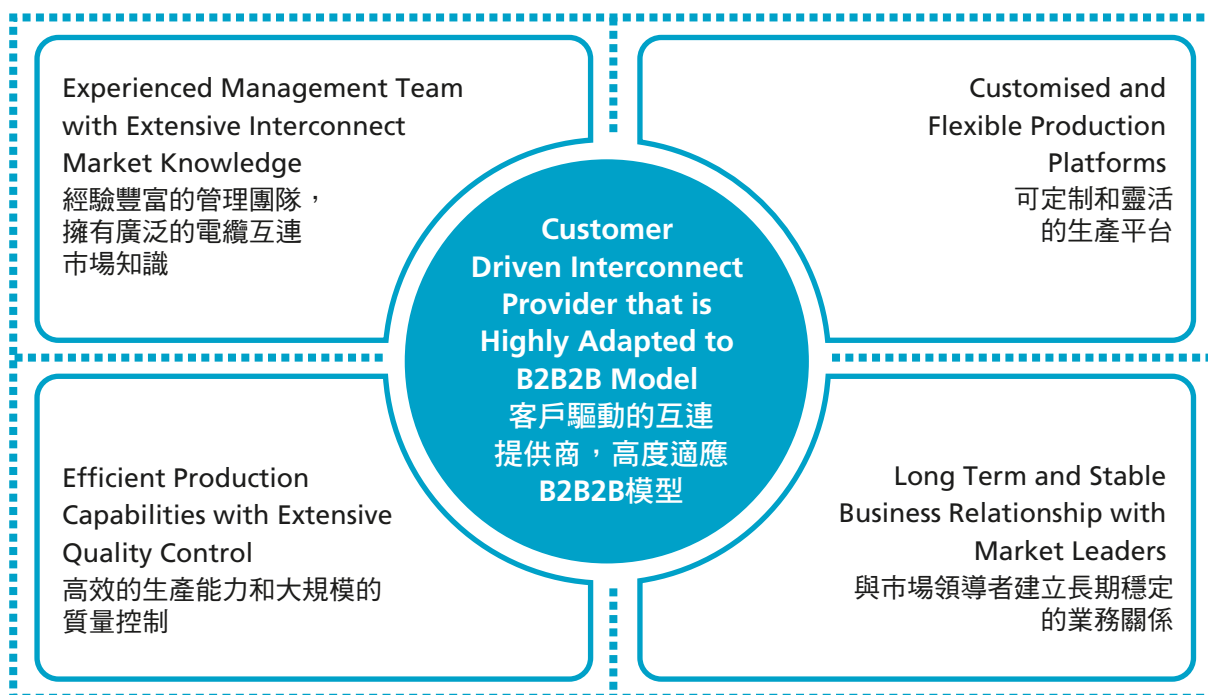
VISION

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

STRATEGY

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

COMPETITIVE STRENGTHS



匯聚科技有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**»)是一家信譽卓著的定制電線互連方案供應商，在行業擁有近30年經驗，並於二零二零年及二零二一年持續擴大業務規模，涵蓋數字電線業務及汽車配線業務。本集團的總部設於香港，並於中華人民共和國(「**中國**»)上海、蘇州及惠州擁有生產設施。

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

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

願景

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

策略

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

競爭優勢

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Mr. Lo Chung Wai Paul (Chairman)

Independent non-executive Directors:

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Ms. Ng Hoi Ying

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen
Ms. Ng Hoi Ying

COMPLIANCE ADVISER

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place, 88 Queensway, Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

Unit 601, Photonics Centre, 2 Science Park East Avenue
Hong Kong Science Park, Shatin, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
United Overseas Bank Limited, Hong Kong Branch
Fubon Bank (Hong Kong) Limited
Bank of China Limited (Huizhou Branch)
HSBC Bank (China) Company Limited
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
Nanyang Commercial Bank (China) Limited
OCBC Wing Hang Bank Limited

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

董事會

執行董事：

柯天然先生 (行政總裁)
黃志權先生

非執行董事：

羅仲煒先生 (主席)

獨立非執行董事：

何顯信先生
陸偉成先生
陳忠信先生

董事委員會

審核委員會

陳忠信先生 (主席)
何顯信先生
陸偉成先生

薪酬委員會

何顯信先生 (主席)
黃志權先生
陸偉成先生
陳忠信先生

提名委員會

陸偉成先生 (主席)
黃志權先生
何顯信先生
陳忠信先生

公司秘書

吳愷盈女士

授權代表

黃志權先生
吳愷盈女士

合規顧問

富比資本有限公司
香港灣仔駱克道188號兆安中心26樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港金鐘道88號太古廣場一期35樓

有關香港法律的法律顧問

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

開曼群島註冊辦事處

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

香港總辦事處及主要營業地點

香港沙田香港科學園
科技大道東2號光電子中心601室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
大華銀行有限公司香港分行
富邦銀行(香港)有限公司
中國銀行股份有限公司(惠州分行)
滙豐銀行(中國)有限公司
中國工商銀行股份有限公司
中國建設銀行股份有限公司
南洋商業銀行(中國)有限公司
華僑永亨銀行有限公司

公司網站

www.time-interconnect.com

股份代號

1729

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

For the six months ended 30 September	截至九月三十日止六個月	2021 (unaudited) (未經審核)	2020 (unaudited) (未經審核)	Change 變動
Operating results (HK\$'million)	經營業績 (百萬港元)			
Revenue	收益	1,740.5	1,441.7	20.7%
Gross profit	毛利	308.4	303.8	1.5%
Total profit for the period – Adjusted (Note)	期內溢利總額 – 經調整 (附註)	114.9	134.8	-14.8%
Total profit for the period	期內溢利總額	91.4	130.7	-30.1%
Basic earnings per share (Hong Kong cents) – Adjusted (Note)	每股基本盈利 (港仙) – 經調整 (附註)	6.2	7.3	-15.1%
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	5.0	7.1	-29.6%
Key ratios (%)	主要比率 (%)			
Gross profit margin	毛利率	17.7	21.1	-3.4pts
Net profit margin – Adjusted (Note)	淨利潤率 – 經調整 (附註)	6.6	9.4	-2.8pts
Net profit margin	淨利潤率	5.3	9.1	-3.8pts
EBITDA/Revenue	EBITDA / 收益	11.2	14.9	-3.7pts

Note: Total profit, basic earnings per share and net profit margin are calculated by excluding the professional fee for acquisition / extreme transaction expenses and the one-off withholding tax arising from the internal reorganisation and dividend income.

附註：溢利總額、每股基本盈利及淨利潤率乃按扣除因收購的專業費用／極端交易開支以及內部重組及股息收入所產生的一次性預扣稅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the six months ended 30 September 2021 (the “**Reporting Period**”), although vaccines have been available, vaccine promotion has been slow and virus variants have appeared. The pandemic has taken a turn for the worse in some parts of the world since April 2021. Meanwhile, a speedy vaccine rollout has helped bring down caseloads quickly in other regions. Economies are diverging even further, influenced by differences in the pace of vaccine rollout and policy support. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID-19 death tolls. However, smooth and durable recoveries are not assured even in places where infections are seemingly under control. On the other hand, a large number of containers are stranded in ports with inactive business, and there is a serious shortage of containers in the market, which has led to a surge in transportation costs and freight delays. The Group’s shipments have been obstructed directly and the business growth has been stifled.

Started from December 2020, copper (one of major materials of digital cable business) price has continuously increased and reached a record high USD10,725 per ton in May 2021. During the six months ended 30 September 2021, the average copper price was USD9,531 per ton, representing an increase of 60.0% as compared with USD5,956 for the six months ended 30 September 2020 (the “**same period last year**”). Based on the existing quotation mechanism that the Group has been used with customers, the selling price will be automatically adjusted with the price of copper, that means the impact of the copper price fluctuation will be directly pass through to customers. Even the amount of gross profit of the orders will not be affected by such copper price impact, but the gross profit margin will be diluted inevitably. In the meantime, coupled with the increase in other various costs, such as PVC cost, packing materials cost and labour cost, the Group’s profitability in certain sectors have been affected differently. In view of it, the Group has adjusted the selling price (excluding copper component) in a range of 5% to 8% in May 2021.

On 19 July 2021, TIME Interconnect Technology (Huizhou) Limited (“**Huizhou TIME**”), an indirect wholly-owned subsidiary of the Company, was honoured to receive the Supplier Award for Outstanding Contribution from ASM Pacific Technology Limited (“**ASM**”) in the first two quarters of 2021. This recognition should be thanks for the concerted efforts of its colleagues who have been committed to providing high quality service to the customers. The Company greatly appreciate the long-term collaboration with ASM and look forward to continue being a valued partner of their global supply chain.

業務回顧

於截至二零二一年九月三十日止六個月（「**報告期間**」），儘管疫苗已經推出，但疫苗普及進展緩慢，且病毒出現變種。全球部分地區的疫情自二零二一年四月起惡化，同時其他地區在迅速推出疫苗下有效減低感染個案。各國經濟體的疫苗普及速度和政策支持力度的不同，導致彼此出現進一步分化。獲取疫苗的能力已成為將全球復甦劃分成兩方陣營的主要分界線：一方有望於今年較後時間進一步恢復正常活動（幾乎都是發達經濟體）；另一方則仍將面臨感染病例再度激增及2019冠狀病毒病死亡數字持續上升。然而，即使在感染看似受控的地區，亦無法保證能夠平穩及持久地實現復甦。另一方面，由於大量集裝箱滯留在業務不活躍的港口，市場上的集裝箱出現嚴重短缺，導致運輸成本飆升及貨運延誤，並直接阻礙本集團出貨，抑制業務增長。

自二零二零年十二月開始，銅（數字電線業務的主要材料之一）價持續攀升，並於二零二一年五月達到每噸10,725美元的歷史新高。於截至二零二一年九月三十日止六個月，平均銅價為每噸9,531美元，較截至二零二零年九月三十日止六個月（「**去年同期**」）的5,956美元上升60.0%。根據本集團向來與客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響將直接轉嫁予客戶。雖然訂單的毛利金額不會受到有關銅價影響，但毛利率無可避免地會被攤薄。與此同時，在PVC成本、包裝材料成本及勞工成本等各項其他成本增加下，本集團在部分行業的盈利能力受到不同程度的影響。有鑑於此，本集團已於二零二一年五月調整售價（不包括銅部件）5%至8%。

於二零二一年七月十九日，本公司的間接全資附屬公司匯聚科技（惠州）有限公司（「**惠州匯聚**」）於二零二一年首兩季度榮獲ASM Pacific Technology Limited（「**ASM**」）頒發的突出貢獻供應商獎。該項認可全賴各同事協力同心，致力為客戶提供優質的服務。衷心感謝ASM與本公司的長期合作，並期望繼續作為其全球供應鏈中極具價值的合作夥伴。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

On 31 August 2021, Time Interconnect Investment Limited, a direct wholly-owned subsidiary of the Company, has completed the acquisition of the business of manufacturing and sales of automotive wire harness engaged by GP Industries Marketing Limited and its subsidiaries (“**GPIM Group**”) from GP Industries Limited (“**GP Industries**”, a controlling shareholder of the Company) at the final consideration of HK\$69.0 million. The acquisition provides the Group with an attractive opportunity to expand and diversify its business and investment portfolio, and enhance its income sources and long-term development potential. The Group believes that the automotive wiring products can help the Group to provide its customers with a broader product portfolio, and to step in new business sector by enriching the Group’s business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market.

On 16 September 2021, to align with the Group’s business direction and its strategy of accelerating the development of specialty cable, “Networking Cables Business Unit” will be re-named as “Digital Cable Business Unit” and sub-divided into two sectors, “Networking Cable Sector” and “Specialty Cable Sector”. Networking Cable Sector includes a full range of CAT3, CAT5/5E, CAT6/6A, CAT7, CAT7A, CAT8 series products in U/UTP, F/UTP, SF/UTP, F/FTP and S/FTP structures, which also obtaining some environmental regulations such as anti-rats, chemical resistance, weather proof and oil proof. On the other hand, Specialty Cable Sector includes Industrial Communication Cables, Rail Transit Cables, HDBT Hi-Res Data Communication Cables and etc. Those products are widely used for networking communication system, smart buildings, security engineering, hi-fidelity digital audio and video system, industrial automation control system and rail transit communication system.

In September 2021, the Develop & Reform Ministry has set restrictions to reduce the energy consumption level during the next 3 months in the provinces of Guangdong and Jiangsu among other provinces. It reflects the PRC government’s commitment in Carbon Emission reduction. In terms of short-term measure, the Group manages to minimize its impact by turning on its own standby power generator to support the daily demand so that no influence occurs in regular production lines. For the long-term direction, the Group are taking every action to improve the productivity in terms of power consumption. The Group has regularly reviewed its own business and strived to seize any business opportunities and made regular strategic deployments to expand its business in order to cope with the impact of global economic changes, pandemic and potential trade wars.

In spite of the challenges in the macro-economy environment and the difficulties brought by COVID-19, the Group’s business has been continuously growing through a series of strategic acquisition and deployments. For the Reporting Period, the Group recorded revenue amounting to HK\$1,740.5 million, representing an increase of HK\$298.8 million or 20.7% as compared with HK\$1,441.7 million for the same period last year. Operating profit for the Reporting Period was HK\$157.8 million, representing a decrease of HK\$32.4 million or 17.0%, as compared with HK\$190.2 million for the same period last year, with the operating profit margin dropped 4.1% to 9.1% for the Reporting Period. The decrease of operating profit was mainly attributable to the increase in various materials cost, labour cost and transportation costs.

於二零二一年八月三十一日，本公司的直接全資附屬公司Time Interconnect Investment Limited完成向本公司控股股東GP工業有限公司（「**GP工業**」）收購金山工業貿易有限公司及其附屬公司（「**金山工業貿易集團**」）所從事的汽車配線產品製造及銷售業務，最終代價為69.0百萬港元。收購事項為本集團提供具吸引力的機會以擴大及拓展其業務及投資組合，並增強其收入來源及長期發展潛力。本集團相信，汽車配線產品有助本集團為其客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以把握電動汽車市場蓬勃發展帶來的機遇。

於二零二一年九月十六日，為配合本集團的業務方向及其加快特種線發展的策略，「網絡電線業務分部」將重新命名為「數字電線業務分部」，並細分為「網絡電線分部」及「特種線分部」兩個分部。網絡電線分部包括全系列U/UTP、F/UTP、SF/UTP、F/FTP及S/FTP結構的CAT3、CAT5/5E、CAT6/6A、CAT7、CAT7A、CAT8系列產品，並獲得部分環境規定（如防鼠、防化學腐蝕、耐候、耐油）認可。另一方面，特種線分部包括工業通訊電纜、鐵路交通電纜、HDBT高解析度數據通訊電纜等。該等產品被廣泛應用於網絡通訊系統、智能樓宇、安全工程、高保真數字音視頻系統、工業自動化控制系統及鐵路交通通訊系統。

於二零二一年九月，發展和改革委員會已對廣東省、江蘇省及其他省份在未來三個月內降低能源消耗水平設定限制，反映中國政府在減低碳排放方面的承擔。在短期措施方面，本集團通過啟用其自有備用發電機以支持日常需求，將其造成的影響降至最低，從而不會對常規生產線造成影響。長遠而言，本集團正採取一切措施以提升電力消耗方面的生產力。本集團定期審視其自身業務，致力把握所有商機，並定期進行策略部署以擴展其業務，從而應對全球經濟變化、疫情及潛在貿易戰帶來的影響。

儘管面臨宏觀經濟環境的挑戰及2019冠狀病毒病帶來的困難，惟通過一系列策略收購及部署，本集團的業務仍然不斷增長。於報告期間，本集團錄得收益1,740.5百萬港元，較去年同期的1,441.7百萬港元增加298.8百萬港元或20.7%。報告期間的經營溢利為157.8百萬港元，較去年同期的190.2百萬港元減少32.4百萬港元或17.0%，而報告期間的經營利潤率下跌4.1%至9.1%。經營溢利減少乃主要由於各項材料成本、勞工成本及運輸成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

RESULTS OF OPERATIONS

Financial Overview

For the six months ended 30 September 截至九月三十日止六個月

Revenue	收益
Gross profit	毛利
Gross profit margin	毛利率
Other income and other gains and losses	其他收入及其他收益及虧損
Total operating expenses	經營開支總額
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比
Operating profit	經營溢利
Operating profit margin	經營利潤率
Gain/(Loss) on revaluation of building	樓宇重估收益/(虧損)
Professional fee for acquisition/Extreme transaction expenses	收購專業費用/極端交易開支
Finance costs	融資成本
Profit before taxation	除稅前溢利
Taxation	稅項
Effective tax rate	實際稅率
Profit for the period	期內溢利
Net profit margin	淨利潤率
Profit for the period (excluding professional fee for acquisition/extreme transaction expenses and the one-off withholding tax arising from the internal reorganisation and dividend income)	期內溢利 (扣除因收購的專業費用/極端交易開支及內部重組及股息收入產生的一次性預扣稅)
Net profit margin	淨利潤率

Revenue

During the Reporting Period, copper price has significant increased. The average copper price increased from USD5,956 per ton to USD9,531 per ton, which represented an increase of 60.0% compared with the same period last year. Based on the existing quotation mechanism that the Group has been used with customers, the selling price will be automatically adjusted with the price of copper, that means the impact of the copper price fluctuation will be directly pass through to customers. As such the copper price impact was approximately HK\$170.0 million, which represented 9.8% of the Group's revenue. On the other hand, a serious shortage of containers in the market has led to a surge in transportation costs and freight delays, which also directly hindered the Group's shipments and stifled normal business growth. The Group's revenue for the Reporting Period increased by HK\$298.8 million or 20.7% to HK\$1,740.5 million from HK\$1,441.7 million for the same period last year. By excluding the copper price impact, the Group's revenue increased by HK\$128.8 million or 8.9% as compared with the same period last year. The increase was mainly attributable to the increase of digital cable sector since the major oversea markets have been reopened progressively and the organic growth of cable assembly sector.

經營業績

財務回顧

2021 HK\$'million 百萬港元	2020 HK\$'million 百萬港元	Change 變動 HK\$'million 百萬港元
1,740.5	1,441.7	298.8
308.4	303.8	4.6
17.7%	21.1%	
5.4	5.2	0.2
(156.0)	(118.8)	(37.2)
9.0%	8.2%	
157.8	190.2	(32.4)
9.1%	13.2%	
0.2	(5.2)	5.4
(3.1)	(4.2)	1.1
(20.0)	(23.9)	3.9
134.9	156.9	(22.0)
(43.5)	(26.2)	(17.3)
32.2%	16.7%	
91.4	130.7	(39.3)
5.3%	9.1%	
114.9	134.8	(19.9)
6.6%	9.4%	

收益

於報告期間，銅價大幅攀升。平均銅價由每噸5,956美元上升至每噸9,531美元，較去年同期增加60.0%。根據本集團向來與客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響將直接轉嫁予客戶。就此，銅價的影響約為170.0百萬港元，佔本集團收益的9.8%。另一方面，市場上的集裝箱出現嚴重短缺，導致運輸成本飆升及貨運延誤，亦直接阻礙本集團出貨，抑制正常業務增長。本集團於報告期間的收益由去年同期的1,441.7百萬港元增加298.8百萬港元或20.7%至1,740.5百萬港元。撇除銅價的影響，本集團的收益較去年同期增加128.8百萬港元或8.9%。增加乃主要由於主要海外市場逐步重啟帶動數字電線分部有所增長以及電線組件分部的有機增長所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

For the six months ended 30 September 截至九月三十日止六個月

Market Sector	市場分部	2021		2020		Change 變動	
		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
Cable assembly	電線組件						
Data centre	數據中心	375.0	21.5%	367.9	25.5%	7.1	1.9%
Telecommunication	電訊	282.9	16.3%	308.7	21.4%	(25.8)	-8.4%
Medical equipment	醫療設備	126.0	7.2%	93.5	6.5%	32.5	34.8%
Industrial equipment	工業設備	59.7	3.4%	37.9	2.6%	21.8	57.5%
Automotive	汽車	12.1	0.7%	-	-	12.1	100.0%
		855.7	49.1%	808.0	56.0%	47.7	5.9%
Digital cable	數字電線						
Networking cable	網絡電線	839.8	48.3%	568.1	39.4%	271.7	47.8%
Specialty cable	特種線	45.0	2.6%	65.6	4.6%	(20.6)	-31.4%
		884.8	50.9%	633.7	44.0%	251.1	39.6%
Total	總計	1,740.5	100.0%	1,441.7	100.0%	298.8	20.7%

Data centre sector: The revenue of data centre sector has slightly increased by HK\$7.1 million or 1.9% to HK\$375.0 million for the Reporting Period as compared to HK\$367.9 million for the same period last year. The orders of this sector still maintained at a high shipment level during the Reporting period, and remaining the highest revenue sector in the cable assembly business.

Telecommunication sector: It recorded a decline of revenue from HK\$308.7 million in the same period last year to HK\$282.9 million for the Reporting Period, representing a decrease of HK\$25.8 million or 8.4%. The orders of 5G products have maintained a stable level and the profit margin has improved as these new products carry a better margin.

Medical equipment sector: Although vaccines have been available, vaccine promotion has been slow and virus variants have appeared. Smooth and durable recoveries are not assured even in places where infections are seemingly under control. The COVID-19 has still stimulated an increase in medical equipment cables orders. The revenue of medical equipment sector for the Reporting Period was HK\$126.0 million, representing a substantial increase of HK\$32.5 million or 34.8% as compared with HK\$93.5 million for the same period last year.

Industrial equipment sector: With the introduction of vaccines, and the economic recovery measures launched by different countries. The market started to reopen and rebound, which drove the orders in industrial equipment sector has been increased continuously. The Group has strived to grasp different business opportunities in order to minimise the risks and uncertainties involved in the unstable economies. The revenue of industrial equipment sector increased by HK\$21.8 million or 57.5% from HK\$37.9 million for the same period last year to HK\$59.7 million for the Reporting Period.

Automotive sector: On 31 August 2021, the Group has completed the acquisition of the business of manufacturing and sales of automotive wire harness. The acquisition provides the Group with an attractive opportunity to expand and diversify its business and investment portfolio, and enhance its income sources and long-term development potential. The Group believes that the automotive wiring products can help the Group to provide its customers with a broader product portfolio, and to step in new business sector by enriching the Group's business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market. The revenue of automotive sector HK\$12.1 million represented only one month revenue for the Reporting Period.

數據中心分部：數據中心分部收益由去年同期的367.9百萬港元輕微增加7.1百萬港元或1.9%至報告期間的375.0百萬港元，該分部的訂單於報告期間仍維持於較高的出貨水平，為電線組件業務下收益維持最高的分部。

電訊分部：於報告期間，該分部的收益由去年同期的308.7百萬港元下降25.8百萬港元或8.4%至282.9百萬港元。5G產品的訂單維持於穩定的水平及利潤率有所改善，因為該等新產品帶有更高的利潤率。

醫療設備分部：儘管疫苗已經推出，但疫苗普及進展緩慢，且病毒出現變種。即使在感染看似受控的地區，亦無法保證能夠平穩及持久地實現復甦。2019冠狀病毒病仍然刺激醫療設備電線訂單增加。醫療設備分部於報告期間的收益為126.0百萬港元，較去年同期的93.5百萬港元大幅增加32.5百萬港元或34.8%。

工業設備分部：隨著疫苗的推出，各國推出經濟復甦措施。市場開始重啟及反彈，帶動工業設備分部訂單持續增加。為盡力減少動蕩經濟帶來的風險及不明朗因素，本集團致力於把握不同業務機會。工業設備分部的收益由去年同期的37.9百萬港元增加21.8百萬港元或57.5%至報告期間的59.7百萬港元。

汽車分部：於二零二一年八月三十一日，本集團完成收購汽車配線產品製造及銷售業務。收購事項為本集團提供具吸引力的機會以擴大及拓展其業務及投資組合，並增強其收入來源及長期發展潛力。本集團相信，汽車配線產品有助本集團為其客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以把握電動汽車市場蓬勃發展帶來的機遇。汽車分部的收益為12.1百萬港元，僅佔報告期間一個月的收益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Networking cable: The revenue of networking cable for the Reporting Period was HK\$839.8 million, represented an increase of HK\$271.7 million or 47.8% as compared with HK\$568.1 million for the same period last year. The increase was mainly attributable to the increase of copper price during the Reporting Period and the major oversea markets reopened. Based on the existing quotation mechanism that the Group has been used with customers, the selling price will be automatically adjusted with the price of copper, so the impact of the copper price fluctuation will be directly pass through to customers. By excluding the copper price impact, the networking cable's revenue increased by HK\$114.3 million or 20.1% as compared with the same period last year.

Specialty cable: Specialty Cable Sector includes Industrial Communication Cables, Rail Transit Cables, HDBT Hi-Res Data Communication Cables and etc. Those products are widely used for networking communication system, smart buildings, security engineering, hi-fidelity digital audio and video system, industrial automation control system and rail transit communication system. For the Reporting Period, the revenue of specialty cable was HK\$45.0 million, represented a decrease of HK\$20.6 million or 31.4% as compared with HK\$65.6 million for the same period last year. By excluding the copper price impact, the specialty cable's revenue decreased by HK\$29.1 million or 44.3% as compared with the same period last year.

Segment Information

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

Gross Profit/Margin

Gross profit for the Reporting Period was HK\$308.4 million, a slightly increase of HK\$4.6 million or 1.5% compared with HK\$303.8 million for the same period last year. The copper price increased significantly during the Reporting Period, based on the existing quotation mechanism, the selling price will be automatically adjusted with the price of copper. The copper price fluctuation impact has been passed through to customers, but the gross profit margin has been diluted passively. Coupled with the increase in other various costs, such as PVC cost, packing materials cost and labour cost, the Group's profitability in certain sectors have been affected differently. Although the Group has adjusted the selling price in a range of 5% to 8% in May 2021, the Group's gross profit margin decreased from 21.1% to 17.7% as compared with the same period last year. Manufacturing overhead increased HK\$7.9 million or 3.7% for the Reporting Period, the increase was mainly due to lack of the last year's relief of social insurance of HK\$6.6 million by the PRC government and the increase of depreciation HK\$3.6 million.

Operating Profit/Margin

Operating profit (excluding the professional fee for acquisition/extreme transaction expenses and finance costs) for the Reporting Period was HK\$157.8 million, which represented a decrease of HK\$32.4 million or 17.0% as compared with the same period last year. Operating profit margin was 9.1% for the Reporting Period compared to 13.2% in the same period last year. The ratio of EBITDA (excluding the professional fee for acquisition/extreme transaction expenses) to revenue decreased to 11.3% from 15.2% in the same period last year.

Other income, which comprise of primarily bank interest income, government grants, handling income was in aggregate HK\$1.6 million for the Reporting Period, representing a decrease of 82.6% as compared with HK\$9.2 million for the same period last year. Such decrease was mainly attributable to the decrease of government grants of HK\$6.5 million and handling income of HK\$1.3 million.

網絡電線：網絡電線於報告期間的收益為839.8百萬港元，較去年同期的568.1百萬港元增加271.7百萬港元或47.8%。增加乃主要由於報告期間銅價上漲及主要海外市場重啟。根據本集團向來與客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響將直接轉嫁予客戶。撇除銅價的影響，網絡電線的收益較去年同期增加114.3百萬港元或20.1%。

特種線：特種線分部包括工業通訊電纜、鐵路交通電纜、HDBT高解析度數據通訊電纜等。該等產品被廣泛應用於網絡通訊系統、智能樓宇、安全工程、高保真數字音視頻系統、工業自動化控制系統及鐵路交通通訊系統。於報告期間，特種線的收益為45.0百萬港元，較去年同期的65.6百萬港元減少20.6百萬港元或31.4%。撇除銅價的影響，特種線的收益較去年同期減少29.1百萬港元或44.3%。

分部資料

本集團呈列的分部資料如簡明綜合財務報表附註3所披露。

毛利／毛利率

報告期間的毛利為308.4百萬港元，較去年同期的303.8百萬港元輕微增加4.6百萬港元或1.5%。銅價於報告期間大幅上漲，根據現行報價機制，售價將按銅價自動調整。銅價波動的影響已轉嫁予客戶，惟毛利率已被被動攤薄。在PVC成本、包裝材料成本及勞工成本等各項其他成本增加下，本集團在部分行業的盈利能力受到不同程度的影響。儘管本集團已於二零二一年五月調整售價5%至8%，惟本集團的毛利率仍由去年同期的21.1%下降至17.7%。報告期間的生產費用增加7.9百萬港元或3.7%，增加乃主要由於沒有繼續享受中國政府於去年給予的社會保險寬減6.6百萬港元及折舊增加3.6百萬港元。

經營溢利／經營利潤率

報告期間的經營溢利(扣除因收購的專業費用／極端交易開支及融資成本)為157.8百萬港元，較去年同期減少32.4百萬港元或17.0%。報告期間的經營利潤率為9.1%，而去年同期則為13.2%。EBITDA(扣除因收購的專業費用／極端交易開支)佔收益比率由去年同期的15.2%下降至11.3%。

報告期間的其他收入主要由銀行利息收入、政府補助及手續費收入構成，合共為1.6百萬港元，較去年同期的9.2百萬港元減少82.6%。該減少乃主要歸因於政府補助減少6.5百萬港元及手續費收入減少1.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Other gains and losses were recorded a gain of HK\$3.8 million for the Reporting Period compared to a loss of HK\$4.0 million for the same period last year. Such gain was mainly due to the gain on acquisition of GPIM Group of HK\$3.2 million, as compared to an exchange loss from RMB depreciation of HK\$4.1 million which was attributable to the Group's operations in the ordinary course of business in the same period last year.

The total operating expenses were HK\$156.0 million, an increase of HK\$37.2 million or 31.3% compared to HK\$118.8 million recorded in the same period last year. Total operating expenses as a percentage of the Group's revenue increased from 8.2% to 9.0%.

Distribution and selling expenses increased from HK\$24.3 million to HK\$32.2 million, an increase of HK\$7.9 million or 32.5% compared with the same period last year. It was mainly attributable to the increase of salaries cost HK\$4.2 million due to the expansion of salesforce, transportation cost increased HK\$1.7 million related to the sales volume increase and the shortage of containers in the market, credit insurance increased HK\$0.8 million since the copper price drove the sales value increase, and travel and entertainment expenses increased HK\$0.7 million due to the market reopen. As a percentage of the Group's revenue, distribution and selling expenses slightly increased from 1.7% to 1.8% as compared to the same period last year.

Administrative expenses increased from HK\$58.8 million to HK\$66.4 million in the Reporting Period, increased HK\$7.6 million or 12.9% as compared with the same period last year. The increase was mainly due to the increase of staff cost of HK\$4.9 million, lack of the last year's relief of social insurance of HK\$1.3 million by the PRC government, the increase in share option expenses of HK\$0.4 million, and the increase in depreciation of HK\$0.7 million. Administrative expenses as a percentage of revenue decreased from 4.1% to 3.8% for the Reporting Period.

During the Reporting Period, the research and development expenses were HK\$57.4 million, which represented a significant increase of HK\$21.7 million or 60.8% compared with the same period last year. It was mainly attributable to the increase of staff cost of HK\$12.2 million, materials cost and testing fee of HK\$7.4 million, and depreciation of HK\$1.3 million. Research and development expenses as a percentage of the Group's revenue increase from 2.5% to 3.3% for the Reporting Period. The Company continuously put great efforts to enhance its research and development ("R&D") capabilities by expanding the R&D team, so as to launch more new products and technologies.

Professional fee for acquisition/Extreme Transaction Expenses

As at 30 June 2020, the Company completed the acquisition of the business of manufacturing and sales of networking cables business engaged by Linkz Cables Limited and its subsidiaries, at a final consideration HK\$781.0 million. The expenses incurred in connection with this acquisition was approximately HK\$4.2 million for the same period last year.

As at 31 August 2021, the Company completed the acquisition of the business of manufacturing and sales of automotive wire harness business engaged by GPIM Group (the relevant subsidiaries of GP Industries, being a controlling shareholder of the Company), at a final consideration of HK\$69.0 million. The expenses incurred in connection with this acquisition was approximately HK\$1.4 million for the Reporting Period. In addition, approximately HK\$1.7 million professional fee incurred in connection with the possible spin-off and separate listing of Huizhou TIME as at 30 September 2021.

就其他收益及虧損而言，報告期間錄得收益3.8百萬港元，而去年同期則錄得虧損4.0百萬港元。該收益乃主要由於收購金山工業貿易集團的收益3.2百萬港元，而去年同期則因人民幣貶值而錄得匯兌虧損4.1百萬港元，該匯兌虧損乃產生自本集團日常業務過程中的經營。

經營開支總額為156.0百萬港元，較去年同期錄得的118.8百萬港元增加37.2百萬港元或31.3%。經營開支總額佔本集團收益百分比由8.2%增加至9.0%。

分銷及銷售開支由24.3百萬港元增加至32.2百萬港元，較去年同期增加7.9百萬港元或32.5%，主要歸因於擴充銷售團隊導致薪金成本增加4.2百萬港元、銷量增加及市場上的集裝箱短缺導致運輸成本增加1.7百萬港元、銅價帶動銷售金額上升導致信貸保險增加0.8百萬港元以及市場重啟導致差旅及應酬開支增加0.7百萬港元。分銷及銷售開支佔本集團收益百分比由去年同期的1.7%輕微增加至1.8%。

行政開支由58.8百萬港元增加至報告期間的66.4百萬港元，較去年同期增加7.6百萬港元或12.9%。該增加乃主要由於員工成本增加4.9百萬港元、沒有繼續享受中國政府於去年給予的社會保險寬減1.3百萬港元、購股權開支增加0.4百萬港元及折舊增加0.7百萬港元。報告期間的行政開支佔收益百分比由4.1%減少至3.8%。

於報告期間內，研發開支為57.4百萬港元，較去年同期大幅增加21.7百萬港元或60.8%，主要歸因於員工成本增加12.2百萬港元、材料成本及測試費用增加7.4百萬港元以及折舊增加1.3百萬港元。報告期間的研發開支佔本集團收益百分比由2.5%增加至3.3%。通過擴充研究及發展（「研發」）團隊，本公司繼續致力加強其研發能力，旨在推出更多新產品及技術。

因收購的專業費用／極端交易開支

於二零二零年六月三十日，本公司完成收購華迅電纜有限公司及其附屬公司所從事的網絡電線製造及銷售業務，最終代價為781.0百萬港元。該收購事項於去年同期產生的開支約為4.2百萬港元。

於二零二一年八月三十一日，本公司完成收購金山工業貿易集團（本公司控股股東GP工業的相關附屬公司）所從事的汽車配線產品製造及銷售業務，最終代價為69.0百萬港元。該收購事項於報告期間產生的開支約為1.4百萬港元。此外，於二零二一年九月三十日，惠州匯聚可能分拆及獨立上市所產生的專業費用約為1.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Finance Costs

For the Reporting Period, the finance costs were recorded at HK\$20.0 million against HK\$23.9 million for the same period last year. The finance costs included (i) bank loan interest of HK\$11.8 million for short-term bank borrowings mostly for networking cables business; (ii) interest expenses of HK\$6.9 million for the Company's club loan financing its acquisition of the networking cables business; and (iii) interest expenses of HK\$1.3 million on the lease liabilities under adoption of HKFRS 16 "Leases" effective from 1 April 2019.

Total Profit for the six months ended 30 September 2021 and Earnings per Share

Total profit of the Group for the Reporting Period was HK\$91.4 million, a decrease of HK\$39.3 million or 30.1% as compared to the same period last year. By excluding the professional fee for acquisition/extreme transaction expenses and the one-off withholding tax arising from the internal reorganisation, total profit was HK\$114.9 million and net profit margin was recorded at 6.6% as compared to 9.4% in the same period last year.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong and the PRC. Taxation was provided at the respective tax rate of 16.5% and 25% based on the profit from operating activities. The major manufacturing subsidiaries, Huizhou TIME and Linkz Industries (Suzhou) Limited, were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15%. Taxation charges increased from HK\$26.2 million in the same period last year to HK\$43.5 million for the Reporting Period. The effective tax rate increased from 16.7% to 32.2%, such increase was mainly attributable to the withholding tax of HK\$10.8 million charged at 5% of dividend income received from Huizhou TIME and the withholding tax of HK\$9.5 million charged at 10% of capital gain related to internal reorganisation during the Reporting Period.

Basic earnings per share for the Reporting Period was HK5.0 cents as compared to HK7.1 cents in the same period last year.

Dividends

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

融資成本

報告期間錄得融資成本20.0百萬港元，而去年同期則為23.9百萬港元。融資成本包括(i)主要用於網絡電線業務的短期銀行借款的銀行貸款利息11.8百萬港元；(ii)本公司用於撥付網絡電線業務收購事項的聯合貸款的利息開支6.9百萬港元；及(iii)根據自二零一九年四月一日起採納香港財務報告準則第16號「租賃」的租賃負債的利息開支1.3百萬港元。

截至二零二一年九月三十日止六個月的溢利總額及每股盈利

本集團於報告期間的溢利總額為91.4百萬港元，較去年同期減少39.3百萬港元或30.1%。扣除因收購的專業費用／極端交易開支及內部重組所產生的一次性預扣稅後，溢利總額為114.9百萬港元及淨利潤率為6.6%，而去年同期則為9.4%。

稅項指自本集團於香港及中國的應課稅溢利產生的稅項開支。稅項根據經營活動所得溢利分別按16.5%及25%的稅率作出撥備。主要製造附屬公司惠州匯聚及華迅工業(蘇州)有限公司均獲得高新技術企業證書，符合資格享有15%的優惠稅率。稅項開支由去年同期的26.2百萬港元增加至報告期間的43.5百萬港元。實際稅率由16.7%上升至32.2%，該增加乃主要歸因於報告期間就所得惠州匯聚股息收入按5%稅率計算的預扣稅10.8百萬港元及就內部重組相關資本收益按10%稅率計算的預扣稅9.5百萬港元。

於報告期間，每股基本盈利為5.0港仙，而去年同期則為7.1港仙。

股息

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

OUTLOOK

Even we are facing such challenges in the macro-economy environment and the difficulties brought by COVID-19, according to the latest forecast of the "World Economic Outlook" issued by the "International Monetary Fund" in July, as the vaccine continues to spread, more financial support measures are introduced, it is expected that economic activities will further return to normal in the second half of 2021. It is estimated that the global economy will continue to grow by 4.9% in 2022, and the growth of Asian emerging markets and developing economies will be 6.4%, of which China/India/ASEAN will grow by 5.7%/8.5%/6.3% respectively. Such forecast is based on the assumptions: 1) local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022 through a combination of better-targeted precautions and improved access to vaccines and therapies, 2) the United States will provide further financial resources support, this will have a positive spill over effect on the global economy, and 3) major central banks of various countries are assumed to leave the low interest rate policy unchanged throughout in 2022. The cable industry is expected to sustain growth in the coming years and the management remains confident that the Group's enlarged production capacity and well-established business fundamentals would enable it to capture the market opportunities upon the arrival of this generation 5G network.

With the rapid development of the 5G cellular network technology in the PRC and the 5G network deployment announced by various mobile operators in these two years, the Group noted that there will be gradual and large scale replacement of 5G devices and equipment in the coming years, which is expected to drive the demand of cable assembly products. The PRC has continuously made great efforts to accelerate the research and development of 5G technology, it is expected the sales order of telecommunication sector will continue to increase and benefit the Group's business growth. In the meantime, the COVID-19 pandemic has changed many economic activities. Such as companies are forced to work from home and increase online meetings during the lockdown period and persistent social distancing, which will also directly increase the application and demand of network communication.

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

Although the COVID-19 vaccines have been available, and countries vigorously urged people to get vaccinated, the epidemic is still severe or has rebounded due to the mutation of the virus, and the number of confirmed cases and deaths is still on the rise in the near future. As for the medical equipment sector, the Group expects the demand for medical cables will last for a while and it will continue to bring positive impact to the Group's medical cables orders in this year. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the arising demand from the medical equipment market. To catch up with the trend, the Group will continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

展望

儘管我們面臨著宏觀經濟環境的挑戰及2019冠狀病毒病帶來的困難，根據「國際貨幣基金組織」於七月所發佈「世界經濟展望」的最新預測，隨著疫苗繼續普及，更多財政支援措施推出，經濟活動有望於二零二一年下半年進一步恢復正常。預計全球經濟於二零二二年將繼續增長4.9%，而亞洲新興市場及發展中經濟體將增長6.4%，其中中國／印度／東盟將分別增長5.7%／8.5%／6.3%。該預測乃基於以下假設：1) 透過採取更具針對性的預防措施與提高獲得疫苗及治療的能力雙管齊下，預計全球各國於二零二二年底可將本地病毒傳播率控制於較低水平，2) 美國將提供更多財務資源支持，而此將對全球經濟帶來正面影響，及3) 假設各國主要中央銀行於二零二二年一直維持低利率政策不變。預計電線行業於未來數年將會持續增長，而管理層依然深信本集團經擴大產能及完善的業務基礎，將令其在今世代5G網絡到來時把握市場機遇。

隨著中國5G蜂巢式網路技術快速發展及這兩年內各移動營運商紛紛宣佈5G網絡部署，本集團注意到未來數年將逐步及大規模更換5G裝置及設備，預計將推動電線組件產品的需求。中國持續致力加快5G技術研發，預計電訊分部的銷售訂單將會持續增加，有利於本集團的業務增長。與此同時，2019冠狀病毒病疫情改變了多類經濟活動。舉例而言，眾多公司於封城及持續社交隔離期間被迫居家工作及增加網絡會議，亦將直接增加網絡通訊的應用及需求。

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

儘管2019冠狀病毒病疫苗已經推出，各國積極呼籲人民接種疫苗，但隨着病毒變種，疫情仍然嚴重或出現反彈，近期確診病例和死亡人數仍在上升。就醫療設備分部而言，本集團預計醫療電纜的需求將持續一段時間，並將繼續為本集團本年度的醫療電纜訂單帶來正面影響。展望未來，考慮到醫療設備市場的需求不斷增長，本集團相信該分部將保持其動態增長速度。為跟上此趨勢，本集團將繼續擴大其醫療設備客戶群，並加強其研發能力。

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

On the other hand, local transmission of the virus is expected to be brought to low levels everywhere by the end of 2022 through a combination of better-targeted precautions and improved access to vaccines and therapies. Coupled with some advanced economies will still provide further financial resources support, this will have a positive spill over effect on the global economy and it is expected that the market will rebound accordingly. The Group noticed that the orders in industrial equipment sector is still increasing in recent months. For the industrial equipment sector, the Group has striven to grasp different business opportunities in order to minimise the risks and uncertainties involved in the unstable economies. Moving ahead, the Group expects the demand for sales order in this sector will increase gradually for the coming year.

In addition, through the successful acquisition of GPIM Group, it provides the Group with an attractive opportunity to expand and diversify the Group's business and investment portfolio, and enhance its income sources and long-term development potential. Considered the vigorous development of the automotive and electric vehicle markets, the acquisition has helped the Group to enter a new business area. In the past few years, China has remained the world's largest auto market and auto producer. As the PRC government has launched certain industry plans that focus on technological improvements and fossil fuels are expected to be exhausted soon in the future, large PRC companies have announced their initiatives to develop electric vehicles and/or autonomous driving technologies. In October 2020, the State Council set a goal and stated that by 2025, the sales of new energy vehicles in China will reach 20% of the total sales of new vehicles. In view of this, the management noted that one of the major customers of the Group cooperated with automobile manufacturers to launch the first electric vehicle model named after the customer's brand. The Group believes that the automotive wiring products can help the Group to provide this major customer with a broader product portfolio, and to step in new business sector by enriching the Group's business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market.

The Group also acquired Linkz Cables Limited last year, which has created synergy by integrating the R&D resources of the Group and GPIM Group by utilizing rich knowledge and existing production facilities to deliver reliable and high-quality products to its customers. Since the autonomous driving technology of smart cars usually requires reliable and high-speed data transmission, the Group can produce new smart car products that can meet the highest standards and specifications with the technical support of Linkz Cables Limited. In addition, GPIM Group's production facilities are close to the Group's existing production facilities in Huizhou. As a result, the efficiency of GPIM Group's management operations can be optimized through the local management of the Group.

另一方面，透過採取更具針對性的預防措施與提高獲得疫苗及治療的能力雙管齊下，預計全球各國於二零二二年底前可將本地病毒傳播率控制於較低水平。同時，部分發達經濟體將繼續提供更多財務資源支持，此將對全球經濟帶來正面影響，市場有望隨之回暖。本集團留意到，近月工業設備分部的訂單仍持續增加。就工業設備分部而言，本集團竭力把握不同業務機遇，藉此盡量減少動蕩經濟帶來的風險及不明朗因素。展望未來，本集團預期該分部的銷售訂單需求將於來年逐步增加。

此外，金山工業貿易集團的收購事項順利完成，為本集團提供具吸引力的機會以擴大及拓展其業務及投資組合，並增強其收入來源及長期發展潛力。考慮到汽車及電動汽車市場的蓬勃發展，該收購事項有助本集團進軍新業務領域。過去數年，中國一直為全球最大汽車市場及汽車生產國。隨著中國政府推出若干側重於技術改進的行業計劃及預計化石燃料將於不久的將來耗盡，中國大型企業相繼公佈研發電動汽車及／或自動駕駛技術的計劃。於二零二零年十月，國務院制定目標，提出至二零二五年，中國新能源汽車銷量將達新汽車總銷量的20%。在此背景下，管理層注意到，本集團一名主要客戶與汽車生產商合作，推出首款以客戶品牌命名的電動汽車車型。本集團相信，汽車配線產品有助本集團為其主要客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以把握電動汽車市場蓬勃發展帶來的機遇。

本集團亦於去年收購了華迅電纜有限公司，透過整合本集團與金山工業貿易集團的研發資源創造協同效應，利用豐富的知識及現有生產設施，為客戶提供可靠及優質的產品。由於智能車的自動駕駛技術通常需要可靠及高速的數據傳輸，本集團在華迅電纜有限公司的技術支援下能夠生產符合最高標準及規格的新型智能車產品。此外，金山工業貿易集團的生產設施鄰近本集團在惠州的現有生產設施，故此可透過本集團在當地的管理層優化金山工業貿易集團的管理營運效率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

The COVID-19 pandemic is impacting the business operations of various enterprises in different manner and disrupting the way we live, work and learn. As a reputable customised interconnect solutions supplier, the Group remain committed to fighting against COVID-19 and protecting and supporting its people, as well as its valued customers, partners and communities. Over the past several months, the Group have mobilized across the Hong Kong office and China factories to respond to the COVID-19 pandemic, by focusing on the safety of its staff, manufacturing continuity and providing solutions to support the customers' response. Its factories are in full operation to receive the incoming deliveries from suppliers and making outgoing shipments to customers. The Group is closely monitoring the potential adverse impact on supply chain continuity to support its global customers who depend on its products. Moving ahead, the Group will continue to stay alert to the changes in economic environment and take prompt and decisive actions to maintain the Group's competitiveness and sustainability. Meanwhile, the Group will keep enhancing its business operations, so that it is fully capable to capitalise on an eventual market turnaround.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30 September 2021 were approximately HK\$930.3 million, which represented an increase of HK\$77.8 million or 9.1% from HK\$852.5 million as at 31 March 2021. The increase was mainly due to the profit attributable to shareholders equity for the Reporting Period HK\$37.9 million and the appreciation of RMB at the reporting date, an increase of HK\$23.3 million in the translation reserve from converting Renminbi into Hong Kong dollars as recorded in the financial statements of the PRC subsidiary. As a result, shareholders' funds per share increased by 10.9% from HK\$0.46 to HK\$0.51.

As at 30 September 2021, the Group had bank balances and cash of HK\$220.9 million, representing an increase of 41.1% as compared to HK\$156.6 million as of 31 March 2021. It was mainly due to the increase in cash generated from operating activities during the Reporting Period. As at 30 September 2021, the Group's bank loan was HK\$1,127.6 million, an increase of HK\$115.4 million or 11.4% from HK\$1,012.2 million as of 31 March 2021, it was mainly due to i) the new bank loan of HK\$50 million for the acquisition of automotive wire harness business as at 31 August 2021 which have a maturity of 3 years; and ii) the operating working capital increase (such as the trade receivable and inventory balance) due to the copper price increase. The Group believes it has sufficient committed and unutilised banking facilities as at 30 September 2021 to meet current business operation and capital expenditure requirements.

Capital Expenditure

For the Reporting Period, the Group invested HK\$39.7 million in the purchase of tangible assets including machinery and equipment, leasehold improvements, office equipment, as well as the improvement of manufacturing working environment. All of these capital expenditures were financed from internal resources.

Charge on Group Assets

Save for the bank deposits that were pledged in order to secure the bills payables issued by the bank under the general banking facilities granted to the Group, as at 30 September 2021 and 31 March 2021, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$25.2 million and HK\$7.1 million as at 30 September 2021 and 31 March 2021 respectively.

2019冠狀病毒病疫情從不同方面影響大小企業的業務營運，更擾亂我們的生活、工作及學習方式。作為一家信譽卓越的定制電線互連方案供應商，本集團繼續致力對抗2019冠狀病毒病，保護及支援其員工，以及其尊貴的客戶、合作夥伴和社區。過去數月，本集團已動員香港辦事處及中國廠房應對2019冠狀病毒病疫情，集中於員工安全、生產持續性及提供解決方案以支援客戶需要。其廠房全面運作，接收供應商的來貨並向客戶發貨。本集團正密切監控供應鏈持續性的潛在不利影響，以支援依賴其產品的全球客戶。展望未來，本集團將繼續對經濟環境的變動保持警覺，並採取迅速及果斷行動，以維持本集團的競爭力及可持續性。同時，本集團將繼續加強其業務運作，以於市場最終好轉時充分把握機會。

流動資金及財務資源

於二零二一年九月三十日，股東資金約為930.3百萬港元，較二零二一年三月三十一日的852.5百萬港元增加77.8百萬港元或9.1%。該增加乃主要由於報告期間股東權益應佔溢利37.9百萬港元，及於報告日期人民幣升值，中國附屬公司的財務報表中錄得因將人民幣兌換為港元而產生的匯兌儲備增加23.3百萬港元。因此，每股股東資金由0.46港元增加10.9%至0.51港元。

於二零二一年九月三十日，本集團銀行結餘及現金為220.9百萬港元，較截至二零二一年三月三十一日的156.6百萬港元增加41.1%，主要由於報告期間經營活動產生的現金有所增加。於二零二一年九月三十日，本集團銀行貸款為1,127.6百萬港元，較截至二零二一年三月三十一日的1,012.2百萬港元增加115.4百萬港元或11.4%，主要由於i)在二零二一年八月三十一日為收購汽車配線產品業務而增加為期三年的新銀行貸款50百萬港元；及ii)因銅價上升導致經營營運資金增加(如貿易應收款項及存貨結餘)。本集團相信其於二零二一年九月三十日有足夠已承諾及未動用的銀行融資額度，以滿足目前的業務營運及資本開支需求。

資本開支

於報告期間，本集團投資39.7百萬港元購置有形資產(包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境)。該等資本開支全部由內部資源提供資金。

集團資產抵押

除為獲取銀行根據授予本集團的一般銀行融資所發行的應付票據而抵押的銀行存款外，於二零二一年九月三十日及二零二一年三月三十一日，本集團獲授的銀行融資並無以本集團資產作抵押。於二零二一年九月三十日及二零二一年三月三十一日，已抵押銀行存款分別為25.2百萬港元及7.1百萬港元。

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

Gearing Ratio

Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%. As at 30 September 2021, the Group's gearing ratio was 119.6% as compared to 117.1% as of 31 March 2021.

CAPITAL STRUCTURE

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

As at 30 September 2021, the Company's issued share capital was HK\$18.4 million and the number of its issued ordinary shares were 1,840,432,000 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

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

TREASURY POLICIES

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

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

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2021, the capital commitment of the Group is as follows:

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements

有關收購已訂約但尚未於簡明綜合財務報表作出撥備的物業、廠房及設備的資本開支

負債比率

負債比率根據債務總額除以總權益再乘以100%計算。於二零二一年九月三十日，本集團的負債比率為119.6%，而於二零二一年三月三十一日則為117.1%。

股本架構

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

於二零二一年九月三十日，本公司的已發行股本為18.4百萬港元，而其已發行普通股數目為1,840,432,000股，每股面值0.01港元。

外匯風險

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

庫務政策

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

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

資本承擔及或然負債

於二零二一年九月三十日，本集團的資本承擔如下：

	30.9.2021 HK\$'million 百萬港元	31.3.2021 HK\$'million 百萬港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	7.9	3.6

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

As of 30 September 2021, the Group had not provided any form of guarantee for any company outside the Group and has not been involved in any material legal proceedings for which provision for contingent liabilities was required.

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

Time Interconnect Investment Limited (a direct wholly-owned subsidiary of the Company) completed the acquisition of the business of manufacturing and sales of automotive wire harness engaged by GPIM Group from GP Industries on 31 August 2021 at the final consideration of HK\$69.0 million. As the highest of the applicable percentage ratios was greater than 5% but less than 25%, the acquisition constituted a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In addition, as at the date of completion, Linkz Industries Limited ("Linkz Industries"), which in turn hold 63.85% equity interests of the Company through Time Interconnect Holdings Limited ("Time Holdings"), was owned as to 38.13% by GP Industries (which was owned as to 85.47% by Gold Peak Industries (Holdings) Limited ("Gold Peak")). As such, GP Industries was a connected person of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, the Group did not have any significant investments held, material acquisition or disposal of subsidiaries and associations for the Reporting Period. There is no other plan for material investments or capital assets for the Reporting Period.

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

Apart from the acquisition as set out in above section, there has been no other important event affecting the Group since 30 September 2021 and up to the date of this report.

EMPLOYEE

As of 30 September 2021, the total headcount for the Group was approximately 2,851 employees (30 September 2020: approximately 2,821). Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonuses and share option. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Reporting Period were approximately HK\$215.9 million, as compared to approximately HK\$186.8 million in the same period last year. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

截至二零二一年九月三十日，本集團並無向本集團以外任何公司以任何形式作擔保，亦無牽涉任何重大法律訴訟而須就或然負債作出撥備。

持有重大投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產計劃

於二零二一年八月三十一日，本公司的直接全資附屬公司Time Interconnect Investment Limited完成向GP工業收購金山工業貿易集團所從事的汽車配線產品製造及銷售業務，最終代價為69.0百萬港元。由於最高適用百分比率高於5%但低於25%，收購事項構成聯交所證券上市規則（「上市規則」）第14章項下本公司的須予披露交易。此外，於完成日期，領先工業有限公司（「領先工業」）（透過Time Interconnect Holdings Limited（「Time Holdings」）持有本公司63.85%的股權）由GP工業（由金山工業（集團）有限公司（「金山」）擁有85.47%權益）擁有38.13%權益。因此，GP工業為上市規則第14A章項下本公司的關連人士。

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

財政期末以來的重大事件

除上一節所載的收購事項外，自二零二一年九月三十日起直至本報告日期並無其他影響本集團的重要事件。

僱員

截至二零二一年九月三十日，本集團共有約2,851名（二零二零年九月三十日：約2,821名）僱員。僱員獲提供合理及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於報告期間的僱員福利開支總額（包括董事薪酬）約為215.9百萬港元，而去年同期則約為186.8百萬港元。薪酬乃參考相關員工的表現、技能、資歷及經驗並根據現行行業慣例釐定。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, the interests or short positions of each of the Directors and the chief executive in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

(i) Long Position in shares of the Company

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of shares held/interested 所持/擁有權益的股份數目	Approximate percentage of interest 概約權益百分比
Mr. Lo Chung Wai Paul (Note) 羅仲煒先生(附註)	Interest of a controlled corporation/others 受控法團權益/其他	1,380,000,000	74.98%

Note:

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年九月三十日，各董事及最高行政人員於本公司的股份、本公司及其相聯法團(定義見香港法律第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文其被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉載列如下：

(i) 於本公司股份的好倉

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of shares held/interested 所持/擁有權益的股份數目	Approximate percentage of interest 概約權益百分比
Mr. Lo Chung Wai Paul (Note) 羅仲煒先生(附註)	Interest of a controlled corporation/others 受控法團權益/其他	1,380,000,000	74.98%

附註：

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

OTHER INFORMATION (CONT'D)

其他資料 (續)

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

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

Note:

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

(ii) 於本公司相聯法團股份的好倉

附註：

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

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

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

* The percentage was calculated based on 1,840,432,000 shares in issue as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(iii) 根據購股權計劃授出的購股權的相關股份的好倉

* 百分比乃根據二零二一年九月三十日已發行的1,840,432,000股股份計算。

除上文所披露者外，於二零二一年九月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION (CONT'D) 其他資料 (續)

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

As at 30 September 2021, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the shares

Name	Capacity/Nature	Number of shares held/interested 所持／擁有權益的股份數目	Approximate percentage of interest 概約權益百分比
名稱	身份／性質		
Time Holdings	Beneficial owner 實益擁有人	1,175,070,000	63.85%
Linkz Industries (Note 1) 領先工業 (附註1)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.85%
Ms. Ho Hsiu Lan (Note 2) 何秀蘭女士 (附註2)	Interest of spouse 配偶權益	1,380,000,000	74.98%
Nickson Holdings (Note 3) 力生控股 (附註3)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.85%
GP Industries (Note 4) GP工業 (附註4)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.85%
Gold Peak (Note 5) 金山 (附註5)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.85%
Datatech	Beneficial owner 實益擁有人	204,930,000	11.13%
Lacosta (Note 6) 利高達 (附註6)	Interest of controlled corporation 受控法團權益	204,930,000	11.13%

Notes:

- Time Holdings is wholly-owned by Linkz Industries. Therefore, Linkz Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
- Ms. Ho Hsiu Lan is the spouse of Mr. Paul Lo. Accordingly, Ms. Ho Hsiu Lan is deemed, or taken to be, interested in all the shares in which Mr. Paul Lo is interested for the purpose of the SFO.
- Nickson Holdings holds 20.14% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Nickson Holdings is deemed to, or taken to be, interested in all the Shares held by Time Holdings for the purpose of the SFO.
- GP Industries holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, GP Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
- Gold Peak holds 85.59% issued share capital of GP Industries. GP Industries holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Gold Peak is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
- Datatech is wholly-owned by Lacosta. Therefore, Lacosta is deemed, or taken to be, interested in all the shares held by Datatech for the purpose of the SFO.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二一年九月三十日，以下人士／實體(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

於股份的好倉

附註：

- Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，領先工業被視為或當作於Time Holdings持有的所有股份中擁有權益。
- 何秀蘭女士為羅仲煒先生的配偶。因此，根據證券及期貨條例，何秀蘭女士被視為或被當作於羅仲煒先生擁有權益的所有股份中擁有權益。
- 力生控股持有領先工業20.14%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，力生控股被視為或當作於Time Holdings持有的所有股份中擁有權益。
- GP工業持有領先工業38.13%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，GP工業被視為或當作於Time Holdings持有的所有股份中擁有權益。
- 金山持有GP工業85.59%已發行股本。GP工業持有領先工業38.13%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，金山被視為或當作於Time Holdings持有的所有股份中擁有權益。
- Datatech由利高達全資擁有。因此，根據證券及期貨條例，利高達被視為或當作於Datatech持有的所有股份中擁有權益。

OTHER INFORMATION (CONT'D)

其他資料 (續)

Save as disclosed above, as at 30 September 2021, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other Information – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2021.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 September 2021, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKINGS

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

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

除上文所披露外，於二零二一年九月三十日，概無主要股東或高持股量股東或其他人士（於上文「其他資料–董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員除外）於本公司的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

購買、出售或贖回本公司上市證券

於截至二零二一年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

競爭及利益衝突

於截至二零二一年九月三十日止六個月，董事或本公司控股股東（定義見上市規則）（「控股股東」）或彼等各自的緊密聯繫人概無從事根據上市規則第8.10條須予披露的與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

不競爭承諾

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

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

OTHER INFORMATION (CONT'D)

其他資料 (續)

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

DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

On 30 June 2020, the Company entered into a four years term loan facility agreement for an aggregate amount of HK\$630.0 million with four leading banks in Hong Kong for the exclusive purpose of acquisition of the networking cables business. Pursuant to the terms of the facility agreement, it shall be an event of default if (i) Mr. Paul Lo ceases to be the single largest beneficial shareholder of the Company or beneficially own more than 51% of the issued share capital of Linkz Industries; (ii) Mr. Paul Lo ceases to be the chairman of the board of directors of the Company or have control over the management and business of the Group; or (iii) Linkz Industries ceases to beneficially own more than 50% of the issued share capital of the Company. Upon the occurrence of an event of default, the entire outstanding amount of the facility shall be prepaid together with accrued interest.

As at 30 September 2021 and up to the date of this report, there is no breach of the covenants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 September 2021.

SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 24 January 2018 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. Further details of the Scheme are set out in Note 14 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. The Company has fully complied with the CG Code during the six months ended 30 September 2021.

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

上市規則第13.21條的披露規定

於二零二零年六月三十日,本公司與香港四間主要銀行就以收購網絡電線業務事項為唯一目的訂立總額為630.0百萬港元的四年定期貸款協議。根據貸款協議的條款,倘出現以下情況,則構成違約事件:(i)羅仲煒先生不再為本公司的單一最大實益股東或實益擁有領先工業超過51%的已發行股本;(ii)羅仲煒先生不再為本公司董事會主席或控制本集團的管理及業務;或(iii)領先工業不再實益擁有本公司超過50%的已發行股本。一旦發生違約事件,貸款的全部未償還金額連同應計利息須一併預付。

於二零二一年九月三十日及直至本報告日期,概無違反契諾的情況。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關董事進行證券交易之操守準則。經作出具體查詢後,全體董事已於截至二零二一年九月三十日止六個月內全面遵守標準守則所載所需標準。

購股權計劃

本公司已於二零一八年一月二十四日有條件地採納購股權計劃("計劃")。計劃的條款符合上市規則第17章的條文及其他相關規則及規例。計劃的進一步詳情載於簡明綜合財務報表附註14。

企業管治常規

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

本公司已採納上市規則附錄十四所載的企業管治守則("企管守則")之守則條文。本公司於截至二零二一年九月三十日止六個月內全面遵守企管守則。

OTHER INFORMATION (CONT'D)

其他資料 (續)

AUDIT COMMITTEE

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

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

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

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, this report and the interim results announcement of the Group for the six months ended 30 September 2021, and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend, details of the interim dividend are set out in Note 7 of the condensed consolidated financial statements. Interim dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 16 December 2021.

CLOSURES OF REGISTER OF MEMBERS

In order to qualify for the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Tuesday, 14 December 2021 to Thursday, 16 December 2021, both days inclusive, during which period no transfer of shares in the Company will be registered. All transfer of shares, accompanied by the relevant share certificates, must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 December 2021. The proposed interim dividend is expected to be paid on or before Friday, 7 January 2022.

審核委員會

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

審核委員會的基本職務為檢討財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

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

審核委員會與本公司管理層審閱本集團所採納的會計原則及常規、本報告及本集團截至二零二一年九月三十日止六個月的中期業績公告後認為，該等業績符合適用會計準則、上市規則項下的規定及其他適用法例規定，並已作出充足的披露。

中期股息

董事會已宣派中期股息，中期股息的詳情載於簡明綜合財務報表附註7。中期股息將派付予於二零二一年十二月十六日(星期四)名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

為符合資格享有建議中期股息，本公司將由二零二一年十二月十四日(星期二)至二零二一年十二月十六日(星期四)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。所有股份過戶文件連同相關股票最遲須於二零二一年十二月十三日(星期一)下午四時三十分前交回本公司的香港股份過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)。建議中期股息預期將於二零二二年一月七日(星期五)或之前派付。

OTHER INFORMATION (CONT'D)

其他資料 (續)

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2021 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants, by Messrs. Deloitte Touche Tohmatsu whose unmodified review report is set out on the interim report. The interim results of the Group for the six months ended 30 September 2021 have also been reviewed by the Audit Committee.

ON BEHALF OF THE BOARD

Time Interconnect Technology Limited

Cua Tin Yin Simon

Executive Director and Chief Executive Officer

Hong Kong, 29 November 2021

中期業績的審閱

本集團截至二零二一年九月三十日止六個月的中期業績為未經審核，但已由德勤•關黃陳方會計師行(其未經修改的審閱報告載於中期報告)根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。本集團截至二零二一年九月三十日止六個月的中期業績亦已經由審核委員會審閱。

代表董事會

匯聚科技有限公司

執行董事兼行政總裁

柯天然

香港，二零二一年十一月二十九日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF TIME INTERCONNECT TECHNOLOGY LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Time Interconnect Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 48, which comprise the condensed consolidated statement of financial position as of 30 September 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 November 2021

致匯聚科技有限公司

董事會

(於開曼群島註冊成立之有限公司)

引言

本行已審閱載列於第25至48頁的匯聚科技有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，其中包括於二零二一年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務資料的報告按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其相關規定編製。按香港會計準則第34號編製及呈報該等簡明綜合財務報表是貴公司董事的責任。本行的責任是在審閱的基礎上對該等簡明綜合財務報表作出結論，並且本行的報告是根據與貴公司的約定委聘條款僅為貴公司(作為一個實體)而出具，不應被用於其他目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。

審閱範圍

本行的審閱是按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行。該等簡明綜合財務報表的審閱工作包括詢問(主要詢問負責財務和會計事項的人員)以及採用分析性和其他審閱程序。與按照香港審計準則進行的審計工作相比，審閱的範圍相對較小，因此本行不能保證本行能識別在審計中可能識別出的所有重大事項，因而本行不會發表審計意見。

結論

根據本行的審閱，本行沒有注意到任何事項使本行相信簡明綜合財務報表未能在所有重大方面按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零二一年十一月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

	NOTES 附註	Six months ended 截至六個月	
		30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)
Revenue			
Cost of goods sold	4	1,740,522 (1,432,158)	1,441,677 (1,137,904)
Gross profit		308,364	303,773
Other income		1,652	9,162
Other gains and losses		598	(4,012)
Gain (loss) on revaluation of property, plant and equipment		178	(5,189)
Gain on bargain purchase	17	3,201	–
Distribution and selling expenses		(32,180)	(24,282)
Administrative expenses		(66,320)	(58,841)
Professional fees and costs relating to acquisition of business and business restructuring		(3,084)	(4,168)
Research and development expenses		(57,469)	(35,690)
Finance costs		(20,015)	(23,896)
Profit before taxation		134,925	156,857
Taxation	6	(43,480)	(26,186)
Profit for the period		91,445	130,671
Other comprehensive (expense) income			
<i>Items that will not be reclassified to profit or loss:</i>			
(Loss) gain on revaluation of right-of-use assets and property, plant and equipment		(14,335)	307,044
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment		3,184	(72,854)
		(11,151)	234,190
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		23,462	40,314
Fair value loss on hedging instruments designated as cash flow hedge		(269)	–
		23,193	40,314
Other comprehensive income for the period		12,042	274,504
Total comprehensive income for the period		103,487	405,175
Profit for the period attributable to:			
Owners of the Company		91,187	130,399
Non-controlling interest		258	272
		91,445	130,671
Total comprehensive income for the period attributable to:			
Owners of the Company		103,121	401,736
Non-controlling interest		366	3,439
		103,487	405,175
Earnings per share			
– Basic (HK cents)	8	4.95	7.09
– Diluted (HK cents)		4.90	7.09

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2021 於二零二一年九月三十日

	NOTES 附註	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 HK\$'000 千港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	9	766,213	733,666
Right-of-use assets	9	398,367	400,171
Deposits paid for acquisition of property, plant and equipment		6,097	6,726
Financial assets at fair value through profit or loss		6,152	6,035
Rental deposits		728	700
		1,177,557	1,147,298
Current assets			
Inventories		593,293	474,894
Trade and other receivables	10	1,028,110	808,755
Contract assets		7,032	2,860
Taxation recoverable		–	1,516
Pledged bank deposits		25,170	7,091
Bank balances and cash		220,910	156,550
		1,874,515	1,451,666
Current liabilities			
Trade and other payables	11	809,782	571,869
Contract liabilities		3,732	5,093
Derivative financial liabilities		36	–
Lease liabilities		8,949	7,785
Taxation payable		21,758	9,605
Unsecured bank borrowings – amount due within one year	12	755,077	606,583
		1,599,334	1,200,935
Net current assets		275,181	250,731
Total assets less current liabilities		1,452,738	1,398,029
Non-current liabilities			
Derivative financial liabilities		233	–
Lease liabilities		47,194	36,471
Unsecured bank borrowings – amount due after one year	12	372,544	405,625
Deferred tax liabilities		90,194	91,532
		510,165	533,628
Net assets		942,573	864,401
Capital and reserves			
Share capital	13	18,404	18,404
Reserves		911,876	834,070
Equity attributable to owners of the Company		930,280	852,474
Non-controlling interest		12,293	11,927
Total equity		942,573	864,401

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interest 非控股	
		Share capital 股本	Share premium 股份溢價	PRC statutory reserves 中國法定儲備	Special reserves 特別儲備	Capital reserves 資本儲備	Hedging reserves 對沖儲備	Property revaluation reserve 物業重估儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated profits 累計溢利	Total 總計	Total equity 總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註a)	HK\$'000 千港元 (附註b)	HK\$'000 千港元 (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	18,404	272,137	35,616	(642,546)	37,939	-	242,059	14,644	85,872	788,349	852,474	864,401	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	91,187	91,187	91,445	
Exchange differences on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	-	23,249	-	23,249	23,462	
Fair value loss on hedging instruments designated as cash flow hedge	指定為現金流量對沖的對沖工具公平值虧損	-	-	-	-	-	(269)	-	-	-	(269)	-	(269)	
Loss on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估虧損	-	-	-	-	-	-	(14,195)	-	-	-	(14,195)	(14,335)	
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	-	3,149	-	-	-	3,149	3,184	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(269)	(11,046)	-	23,249	91,187	103,121	103,487	
Dividends declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(27,606)	(27,606)	(27,606)	
Transfer of reserves	轉撥儲備	-	-	25,641	-	-	-	-	-	-	(25,641)	-	-	
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的付款之確認	-	-	-	-	-	-	-	2,291	-	-	2,291	2,291	
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	18,404	272,137	61,257	(642,546)	37,939	(269)	231,013	16,935	109,121	826,289	930,280	942,573	
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	28,790	271,921	34,701	7,820	37,939	-	-	10,066	(7,856)	774,661	1,158,042	1,165,895	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	130,399	130,399	130,671	
Exchange differences on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	-	40,014	-	40,014	40,314	
Gain on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估收益	-	-	-	-	-	-	303,221	-	-	-	303,221	307,044	
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	-	(71,898)	-	-	-	(71,898)	(72,854)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	231,323	-	40,014	130,399	401,736	405,175	
Dividends declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(27,600)	(27,600)	(27,600)	
Effect of Linkz Cable Reorganisation (note 16)	華迅電纜重組的影響(附註16)	(2,000)	-	-	-	-	-	-	-	-	(156,898)	(158,898)	(158,898)	
Acquisition of entities under common control (note 16)	收購受共同控制實體(附註16)	(8,390)	-	-	(650,366)	-	-	-	-	-	-	(658,756)	(658,756)	
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的付款之確認	-	-	-	-	-	-	-	1,906	-	-	1,906	1,906	
Share options lapsed and transferred to accumulated profits	購股權失效並轉至累計溢利	-	-	-	-	-	-	-	(183)	-	183	-	-	
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	18,400	271,921	34,701	(642,546)	37,939	-	231,323	11,789	32,158	720,745	716,430	727,722	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

Notes:

- (a) The People's Republic of China (the "PRC") statutory reserves are non-distributable and the transfer to these reserves are determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of association of these subsidiaries. They can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The special reserves represent (i) the difference between the net asset value of Time Interconnect Limited ("Time Interconnect HK") at the date of which it was acquired by Time Interconnect Investment Limited and the share capital of Time Interconnect HK pursuant to the group reorganisation in 2017, (ii) the difference between the net asset value of Hover Manufacturing Company Limited ("Hover Manufacturing") and the nominal share capital of Hover Manufacturing pursuant to the Linkz Cables Reorganisation, as defined in note 16, completed on 30 June 2020, and (iii) the difference between the consideration of HK\$658,756,000 paid for acquisition of interest in Linkz Cables Limited and the share capital of Linkz Cables Limited of HK\$8,390,000 as at 30 June 2020. The acquisition is accounted for by using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants.
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current accounts by ultimate holding company and a fellow subsidiary, (ii) deemed capital contribution arising from the cash reimbursed for partial listing expenses by the ultimate holding company upon public offer and placing.

附註：

- (a) 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至該等儲備的款項須按照中國相關法律及由中國附屬公司董事會根據該等附屬公司的組織章程細則釐定。中國法定儲備可用於彌補上年度的虧損或轉撥為本公司中國附屬公司的額外資本。
- (b) 特別儲備為(i)根據二零一七年集團重組，匯聚工業有限公司(「匯聚工業香港」)於被Time Interconnect Investment Limited收購日期的資產淨值與匯聚工業香港的股本的差額；(ii)豪和製造有限公司(「豪和製造」)的資產淨值與根據於二零二零年六月三十日完成的華迅電纜重組(定義見附註16)的豪和製造名義股本的差額；及(iii)就收購華迅電纜有限公司權益的已付代價658,756,000港元與華迅電纜有限公司於二零二零年六月三十日的股本8,390,000港元的差額。收購乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併的合併會計法」以合併會計法處理。
- (c) 該等金額指(i)受最終控股公司及一間同系附屬公司豁免的往來賬目產生的視作資本出資，(ii)最終控股公司於公開發售及配售時作出的部分上市開支的現金補償產生的視作資本出資。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

	NOTES 附註	Six months ended 截至六個月	
		30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	134,925	156,857
Adjustments for:	下列各項作調整：		
Increase in trade and other receivables	貿易及其他應收款項增加	(150,763)	(132,771)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	201,019	(61,335)
Other non-cash and non-operating items	其他非現金及非經營性項目	(70,654)	74,837
Net cash from operating activities	經營活動產生的現金淨額	114,527	37,588
Investing activities	投資活動		
Acquisition of business	收購業務	(55,823)	-
Purchases of property, plant and equipment	購買物業、廠房及設備	(33,944)	(14,760)
Placement of pledged bank deposits	存放已抵押銀行存款	(24,876)	(18,554)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(5,785)	(2,733)
Release of pledged bank deposits	解除已抵押銀行存款	6,936	13,546
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備的所得款項	1,004	19
Interest received	已收利息	236	337
Advance to ultimate holding company	墊付予最終控股公司	-	(97,802)
Repayment from ultimate holding company	最終控股公司還款	-	57,492
Net cash used in investing activities	投資活動所耗的現金淨額	(112,252)	(62,455)
Financing activities	融資活動		
Bank borrowings raised	已籌集銀行借款	658,730	1,580,607
Repayment of bank borrowings	償還銀行借款	(543,346)	(947,819)
Dividend paid	已付股息	(27,606)	(27,600)
Repayment to related companies	償還予關連公司的款項	(22,344)	-
Interest paid	已付利息	(20,015)	(23,896)
Payment of lease liabilities	支付租賃負債	(3,589)	(2,835)
Acquisition of entities under common control	收購受共同控制實體	-	(780,993)
Repayment to ultimate holding company	償還予最終控股公司的款項	-	(1,991)
Advance from ultimate holding company	來自最終控股公司墊付款項	-	2,864
Other financing cash flows	其他融資現金流量	-	467
Net cash from (used in) financing activities	融資活動產生(所耗)的現金淨額	41,830	(201,196)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的淨增加(減少)	44,105	(226,063)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	156,483	360,242
Effect of foreign exchange rate changes	匯率變動的影響	19,825	11,298
Cash and cash equivalents at end of the period	期末現金及現金等價物	220,413	145,477
Analysis of the balances of cash and cash equivalent:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	220,910	155,169
Bank overdrafts	銀行透支	(497)	(9,692)
		220,413	145,477

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) while the functional currency of Time Interconnect Technology Limited (the “Company”) is United States dollars. The reason for selecting HK\$ as the Company’s presentation currency is that the directors of the Company consider that it is more relevant to the users of the condensed consolidated financial statements as the Company listed its shares on the Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which become relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

1. 編製基準

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

簡明綜合財務報表以港元（「港元」）呈列，而匯聚科技有限公司（「本公司」）的功能貨幣為美元。選擇港元作為本公司呈列貨幣乃由於本公司董事認為對簡明綜合財務報表的使用者更為貼合，原因為本公司將其股份於聯交所上市。

2. 主要會計政策

除於報告期末分別按公平值及重估金額計量的若干金融工具以及租賃土地及樓宇外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的額外會計政策以及應用將成為與本集團有關的若干會計政策外，截至二零二一年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二一年三月三十一日止年度之年度財務報表所用者相同。

應用香港財務報告準則修訂本

為編製本集團的簡明綜合財務報表，於本中中期間，本集團首次應用由香港會計師公會頒佈並於二零二一年四月一日或之後開始的年度期間內強制生效的以下香港財務報告準則修訂本：

香港財務報告準則第16號修訂本	有關2019冠狀病毒病的租金寬減
香港財務報告準則第16號修訂本	二零二一年六月三十日以後有關2019冠狀病毒的租金寬減
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	利率指標改革 – 第二階段

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

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

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of certain accounting policies relevant to the Group Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the "other gains and losses" line item.

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

2. 主要會計政策 (續)

應用有關本集團的若干會計政策 對沖會計

本集團指定若干衍生工具作為現金流量對沖的對沖工具。

於對沖關係開始時，本集團紀錄對沖工具與對沖項目之間的關係以及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始時及進行期間，本集團紀錄對沖工具是否高效地抵銷對沖項目因對沖風險引致的公平值或現金流量之變動。

現金流量對沖

指定及符合作為現金流量對沖之衍生工具及其他合資格對沖工具的公平值變動，其有效部分於其他全面收益中確認，並累計計入現金流量對沖儲備項下，惟限於該對沖項目從對沖開始的公平值的累計變化。有關無效部分的收益或虧損立即於損益確認，並計入「其他收益及虧損」項目。

為了重新分類現金流量對沖儲備中累計的收益及虧損而確定是否預期會產生對沖未來現金流量，本集團假設依據利率指標之對沖現金流量(合約或非合約指定)不會因利率基準改革而改變。

於對沖項目影響損益的期間，先前在其他全面收益中確認並在權益中累計的金額被重新分類至損益，與已確認對沖項目於同一項目確認。然而，倘對沖預測交易導致確認非財務資產或非財務負債，則先前於其他全面收益確認並於權益累計的收益及虧損自權益移除並計入非財務資產或非財務負債成本的初步計量中。該轉撥並不影響其他全面收益。此外，倘本集團預期於現金流量對沖儲備累計的部分或全部虧損將不會於日後收回，則有關金額即時重新分類至損益。

評估對沖關係及成效

就評估對沖成效而言，本集團考慮對沖工具是否有效抵銷因對沖風險而引致對沖項目之公平值或現金流量變動，即當對沖關係符合下列所有對沖成效規定時：

- 對沖項目與對沖工具之間存在經濟關係；
- 信貸風險之影響並無主導因經濟關係而引致之價值變動；及
- 對沖關係之對沖比率與本集團實際對沖之對沖項目數量及實體實際用作對沖該數量對沖項目之對沖工具數量而引致者相同。

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of certain accounting policies relevant to the Group (continued) Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

3. SEGMENT INFORMATION

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

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) cable assembly and (ii) digital cable (previously named as "networking cables" as at 31 March 2021).

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

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

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

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to other income, professional fees and costs relating to acquisition of business and business restructuring, finance costs and unallocated expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

2. 主要會計政策 (續)

應用有關本集團的若干會計政策 (續) 終止對沖會計

本集團僅在對沖關係(或其部分)不再符合有關合資格標準時,方會終止對沖會計(重新調整後(如適用))。該情況包括對沖工具到期或出售、終止或獲行使。終止對沖會計可影響對沖關係的全部或僅其中一部分(在此情況下,對沖會計繼續適用於對沖關係的其餘部分)。

就現金流量對沖而言,任何當時於其他全面收益確認並於權益累計的收益或虧損仍須保留在權益內,且於預測交易最終於損益時確認。倘若預測交易預期不再發生,則於權益累計的收益或虧損即時於損益確認。

倘對沖關係不再符合有關對沖比率之對沖成效規定,惟該指定對沖關係之風險管理目標維持不變,本集團會調整對沖關係之對沖比率(即重新平衡該對沖),使其再次符合合資格標準。

評估對沖項目及對沖工具之間的經濟關係時,本集團假設受對沖現金流量及/或對沖風險(合約或非合約列明)所依據的利率基準,或對沖工具的現金流量所依據的利率基準,並無因利率基準改革而變動。

3. 分部資料

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

根據香港財務報告準則第8號「經營分部」,本集團的經營及可呈報分部為(i)電線組件及(ii)數字電線(先前於二零二一年三月三十一日稱為「網絡電線」)。

本集團可呈報分部的主要業務如下:

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

本集團乃以該等別類為基準呈報其經營分部資料。

分部業績指各分部所賺取的溢利或產生的虧損,惟不包括其他收入、有關收購業務及業務重組的專業費用及成本、財務成本及未分配開支應佔的業績分配。此乃向主要營運決策人報告的計量方式,以供其作出資源分配及評估表現。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

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

Segment revenue and results

For the six months ended 30 September 2021 (unaudited)

		Cable assembly	Digital cable	Total reportable segments	Eliminations	Total
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	可呈報 分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益					
External sales	外部銷售	855,664	884,858	1,740,522	–	1,740,522
Inter-segment sales	分部間銷售	75	21,404	21,479	(21,479)	–
		855,739	906,262	1,762,001	(21,479)	1,740,522
Segment results	分部業績	109,544	55,471	165,015	–	165,015
Other income	其他收入					258
Professional fees and costs relating to acquisition of business and business restructuring	有關收購業務及業務重組的專業費用及成本					(3,084)
Finance costs	融資成本					(20,015)
Unallocated expenses	未分配開支					(7,249)
Profit before taxation	除稅前溢利					134,925

For the six months ended 30 September 2020 (unaudited)

截至二零二零年九月三十日止六個月 (未經審核)

		Cable assembly	Digital cable	Total reportable segments	Eliminations	Total
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	可呈報 分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益					
External sales	外部銷售	808,025	633,652	1,441,677	–	1,441,677
Inter-segment sales	分部間銷售	29	10,789	10,818	(10,818)	–
		808,054	644,441	1,452,495	(10,818)	1,441,677
Segment results	分部業績	149,741	39,752	189,493	–	189,493
Other income	其他收入					357
Professional fees and costs relating to acquisition of business and business restructuring	有關收購業務及業務重組的專業費用及成本					(4,168)
Finance costs	融資成本					(23,896)
Unallocated expenses	未分配開支					(4,929)
Profit before taxation	除稅前溢利					156,857

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

At 30 September 2021 (unaudited)
於二零二一年九月三十日 (未經審核)

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Reportable segment assets	可呈報分部資產	1,274,010	1,775,026	3,049,036
Unallocated assets	未分配資產			3,036
Consolidated total assets	綜合總資產			3,052,072
Liabilities	負債			
Reportable segment liabilities	可呈報分部負債	576,631	404,303	980,934
Unallocated liabilities	未分配負債			1,128,565
Consolidated total liabilities	綜合負債總額			2,109,499

At 31 March 2021 (audited)
於二零二一年三月三十一日 (經審核)

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Reportable segment assets	可呈報分部資產	985,734	1,610,509	2,596,243
Unallocated assets	未分配資產			2,721
Consolidated total assets	綜合總資產			2,598,964
Liabilities	負債			
Reportable segment liabilities	可呈報分部負債	415,036	306,374	721,410
Unallocated liabilities	未分配負債			1,013,153
Consolidated total liabilities	綜合負債總額			1,734,563

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

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

3. 分部資料 (續)

分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Reportable segment assets	可呈報分部資產	1,274,010	1,775,026	3,049,036
Unallocated assets	未分配資產			3,036
Consolidated total assets	綜合總資產			3,052,072
Liabilities	負債			
Reportable segment liabilities	可呈報分部負債	576,631	404,303	980,934
Unallocated liabilities	未分配負債			1,128,565
Consolidated total liabilities	綜合負債總額			2,109,499

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Reportable segment assets	可呈報分部資產	985,734	1,610,509	2,596,243
Unallocated assets	未分配資產			2,721
Consolidated total assets	綜合總資產			2,598,964
Liabilities	負債			
Reportable segment liabilities	可呈報分部負債	415,036	306,374	721,410
Unallocated liabilities	未分配負債			1,013,153
Consolidated total liabilities	綜合負債總額			1,734,563

為監控分部表現並在分部之間分配資源：

- 除若干其他應收款項及銀行結餘及現金外，所有資產均分配至經營分部；及
- 除若干衍生金融負債、銀行借款及其他應付款項外，所有負債均分配至經營分部。

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4. REVENUE

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

The Group's revenue is with fixed price and in short term contracts. Revenue amounting to HK\$373,588,000 (six months ended 30 September 2020 (unaudited): HK\$364,672,000) for the six months ended 30 September 2021 is recognised over time and the remaining revenue is recognised at a point in time.

Revenue from its major products

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

Cable assembly	電線組件
– Optical fibres	– 光纖
– Copper	– 銅
Digital cable	數字電線
– Cat 6/6A cables	– Cat 6/6A電線
– Cat 5/5e cables	– Cat 5/5e電線
– Cat 7/7A cables	– Cat 7/7A電線
– Specialty cable	– 特種線

4. 收益

收益指本集團就電線組件產品及數字電線產品的製造及買賣已收及應收款項的公平值。

本集團收益為固定價格及短期合約。截至二零二一年九月三十日止六個月的收益373,588,000港元(截至二零二零年九月三十日止六個月(未經審核): 364,672,000港元) 隨時間確認，而餘下收益則於某一時間點確認。

主要產品所得收益

本集團自其主要產品所得收益的分析如下：

Six months ended		截至六個月	
30.9.2021	30.9.2020	30.9.2021	30.9.2020
HK\$'000	HK\$'000	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
471,013	441,304	471,013	441,304
384,651	366,721	384,651	366,721
708,019	456,388	708,019	456,388
106,928	92,665	106,928	92,665
24,929	18,957	24,929	18,957
44,982	65,642	44,982	65,642
1,740,522	1,441,677	1,740,522	1,441,677

Geographical information

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

The People's Republic of China ("PRC")	中華人民共和國(「中國」)
The United States of America	美國
Singapore	新加坡
Netherlands	荷蘭
Hong Kong	香港
Others	其他

地理資料

有關本集團按照客戶的地理位置呈列來自外部客戶的收益資料如下：

Six months ended		截至六個月	
30.9.2021	30.9.2020	30.9.2021	30.9.2020
HK\$'000	HK\$'000	千港元	千港元
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
857,157	766,702	857,157	766,702
375,910	343,885	375,910	343,885
112,500	101,062	112,500	101,062
109,658	86,639	109,658	86,639
101,172	57,217	101,172	57,217
184,125	86,172	184,125	86,172
1,740,522	1,441,677	1,740,522	1,441,677

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 截至六個月	
		30.9.2021	30.9.2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下達致：		
Interests on:	利息：		
– bank borrowings	– 銀行借款	18,680	22,574
– lease liabilities	– 租賃負債	1,335	1,322
		20,015	23,896
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,785	27,518
Depreciation of right-of-use assets	使用權資產折舊	8,650	6,304
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(482)	38
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	(7)	4,129
Written off of inventories	存貨撇銷	2,138	4,326
Government grants (note)	政府補助(附註)	(835)	(7,289)
Bank interest income	銀行利息收入	(236)	(337)

Note: During the period ended 30 September 2020, the Group recognised government grants of HK\$1,674,000 (2021: nil) relating to Employment Support Scheme provided by the Hong Kong Government. The remaining government grants for both periods were related to export and other incentive payments received by the Group from relevant government departments. There were no unfulfilled conditions attached to these grants. Such government grants were included under "other income".

附註：於截至二零二零年九月三十日止期間，本集團確認香港政府所發放有關保就業計劃的政府補助1,674,000港元(二零二一年：無)。兩個期間餘下政府補助均與本集團從相關政府部門收取的出口及其他獎勵款項有關。該等補助並無附帶未達致條件。有關政府補助計入「其他收入」。

6. TAXATION

6. 稅項

		Six months ended 截至六個月	
		30.9.2021	30.9.2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	11,867	9,384
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	10,653	16,614
Withholding tax in the PRC	中國預扣稅	20,382	–
		42,902	25,998
Deferred taxation charge	遞延稅項支出	578	188
		43,480	26,186

(i) Hong Kong Profits Tax

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

(i) 香港利得稅

於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

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簡明綜合財務報表附註 (續)

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6. TAXATION (continued)

(ii) PRC EIT

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group operating in the PRC were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the periods ended 30 September 2021 and 2020.

During the period ended 30 September 2021, the withholding tax of HK\$10,833,000 (six months ended 30 September 2020 (unaudited): nil) mainly represented taxation recognised in respect of dividend income from PRC subsidiaries and is recognised at tax rates of 5% in accordance with the Implementation Regulation of the EIT Law of the PRC. The Group also recognised the withholding tax of HK\$9,549,000 (six months ended 30 September 2020 (unaudited): nil) in respect of shares transfer of subsidiaries in relation to group reorganisation in the PRC with tax rate of 10% under EIT law.

Certain entities operating in the PRC that have taxable income of not more than RMB3 million are qualified as small and micro enterprises for the periods ended 30 September 2021 and 2020. For the first RMB1 million taxable income, 25% of its first RMB1 million taxable income would be taxed at a reduced rate of 20%. With effect from 1 January 2021, these entities were entitled to a further reduced EIT rate of 10% on 25% of its first RMB1 million taxable income. For the portion over first RMB1 million and up to RMB3 million, only 50% of the taxable income would be taxed at a reduced EIT rate of 20%.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities are entitled to claim an additional 75% of their research and development expense so incurred as tax deductible expenses when determining their assessable profits for the period up to 31 December 2020. With effect from 1 January 2021, these entities are entitled to claim an additional 100% of their research and development expenses ("Super Deduction"). The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the period ended 30 September 2021.

7. DIVIDENDS

During the current interim period ended 30 September 2021, a final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 March 2021 (six months ended 30 September 2020 (unaudited): HK1.5 cents per ordinary share in respect of the year ended 31 March 2020) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$27,606,000 (2020: HK\$27,600,000).

On 29 November 2021, the board of directors of the Company has resolved to declare an interim dividend of HK1 cent per ordinary share totalling HK\$18,440,000 for the six months ended 30 September 2021.

6. 稅項 (續)

(ii) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,中國附屬公司的稅率為25%。根據中國相關法律及法規,本集團於中國營運的若干實體獲頒高新技術企業證書,並於截至二零二一年及二零二零年九月三十日止期間符合資格享有15%的優惠稅率。

於截至二零二一年九月三十日止期間,預扣稅為10,833,000港元(截至二零二零年九月三十日止六個月(未經審核):無),主要指就來自中國附屬公司的股息收入確認的稅項,並根據中國企業所得稅法實施細則按5%的稅率確認。本集團亦根據企業所得稅法按10%之稅率,就有關集團於中國重組而轉讓附屬公司股份確認預扣稅9,549,000港元(截至二零二零年九月三十日止六個月(未經審核):無)。

於中國營運且應課稅收入不超過人民幣3百萬元之若干實體於截至二零二一年及二零二零年九月三十日止期間符合小微企業的資格。對於首筆人民幣1百萬元的應課稅收入,其首筆人民幣1百萬元應課稅收入的25%將按20%的減緩稅率繳稅。自二零二一年一月一日起,該等實體有權就其首筆人民幣1百萬元應課稅收入的25%進一步降低10%企業所得稅稅率。對於首筆人民幣1百萬元以上至3百萬元以下的部分,僅50%的應課稅收入將按20%的減緩企業所得稅稅率繳稅。

根據中國國家稅務局頒佈的自二零零八年起生效的相關法律及法規,從事研發活動的企業於釐定直至二零二零年十二月三十一日應課稅溢利時,有權要求將其產生的研發開支的額外75%列作可扣稅開支。自二零二一年一月一日起,該等實體有權額外要求其研發開支的100%(「超額抵扣」)。本集團已就本集團實體可要求的超額抵扣作出最佳估計,以確定截至二零二一年九月三十日止期間的應課稅溢利。

7. 股息

於截至二零二一年九月三十日止本中期期間,就截至二零二一年三月三十一日止年度宣派末期股息每股普通股1.5港仙(截至二零二零年九月三十日止六個月(未經審核):就截至二零二零年三月三十一日止年度按每股普通股1.5港仙)予本公司股東。於本中期期間宣派及派付的末期股息之總金額為27,606,000港元(二零二零年:27,600,000港元)。

於二零二一年十一月二十九日,本公司董事會批准就截至二零二一年九月三十日止六個月宣派中期股息每股普通股1港仙,總額18,440,000港元。

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8. EARNINGS PER SHARE

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

Earnings for the purpose of calculating basic earnings per share and diluted earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利及每股攤薄盈利的盈利 (本公司擁有人應佔期內溢利)
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Six months ended 截至六個月	
30.9.2021	30.9.2020
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

91,187	130,399
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Six months ended 截至六個月	
30.9.2021	30.9.2020
'000	'000
千股	千股
(unaudited)	(unaudited)
(未經審核)	(未經審核)

1,840,432	1,840,000
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19,876	-
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1,860,308	1,840,000
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Weighted average number of shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的加權平均股份數目	1,840,432	1,840,000
Effect of dilutive potential ordinary shares: - share options	潛在攤薄普通股的影响: - 購股權	19,876	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股份數目	1,860,308	1,840,000

The computation of diluted earnings per share for the period ended 30 September 2020 did not assume the exercise of the Company's share options because the adjusted exercise price of the share options (after the adjustment of the fair value of the unvested share options) was higher than the average market prices of shares of the Company during the period ended 30 September 2020.

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

就計算截至二零二零年九月三十日止期間每股攤薄盈利，不會假設行使本公司購股權，因購股權的經調整行使價（調整未歸屬購股權公平值後）高於截至二零二零年九月三十日止期間的本公司股份平均市價。

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

Revaluation model

The directors of the Company had approved changes in the accounting policies of the Group for the leasehold land (classified as right-of-use assets) and buildings (classified as property, plant and equipment) from cost model to revaluation model with effect from 30 June 2020. The Group had adopted the change in accounting policy of leasehold land and building prospectively.

The Group's leasehold land and buildings were revalued on 30 September 2021 by RHL Appraisal Limited, an independent valuer not related to the Group. The resulting revaluation loss of approximately HK\$14,335,000 (six months ended 30 September 2020 (unaudited): gain of HK\$307,044,000), represented by loss of HK\$14,220,000 (six months ended 30 September 2020 (unaudited): gain of HK\$242,542,000) arising from right-of-use assets and loss of HK\$115,000 (six months ended 30 September 2020 (unaudited): gain of HK\$64,502,000) arising from property, plant and equipment, respectively, and the corresponding total deferred tax asset of approximately HK\$3,184,000 (six months ended 30 September 2020 (unaudited): deferred tax liability of HK\$72,854,000) have been recognised in the property revaluation reserve for the period ended 30 September 2021. The valuations by the independent qualified professional valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with their highest and best use and by making reference to the market observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties. The direct comparison approach is based on market observable recent transactions of similar properties in similar locations.

9. 物業、廠房及設備／使用權資產的變動

重估模式

本公司董事已批准將本集團租賃土地（分類為使用權資產）及樓宇（分類為物業、廠房及設備）的會計政策由成本模式更改為重估模式，自二零二零年六月三十日起生效。本集團已追溯採納租賃土地及樓宇會計政策的變動。

本集團的租賃土地及樓宇由與本集團並無關連的獨立估值師永利行評值顧問有限公司在二零二一年九月三十日重估。重估虧損約14,335,000港元（截至二零二零年九月三十日止六個月（未經審核）：收益307,044,000港元），指由使用權資產以及物業、廠房及設備產生的虧損分別為14,220,000港元（截至二零二零年九月三十日止六個月（未經審核）：收益242,542,000港元）及115,000港元（截至二零二零年九月三十日止六個月（未經審核）：收益64,502,000港元），以及其相應遞延稅項總資產約3,184,000港元（截至二零二零年九月三十日止六個月（未經審核）：遞延稅項負債72,854,000港元）已於截至二零二一年九月三十日止期間的物業重估儲備中確認。獨立合資格的專業估值師所得出的估值乃使用直接比較法而達致，當中假設物業以其最高及最佳用途的現況出售，並參考類似物業的市場可觀察交易及調整以反映相關物業的狀況及位置。直接比較法乃基於類似地點、類似物業的市場可觀察近期交易資料。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS (continued)

Revaluation model (continued)

If the leasehold land and buildings of the Group had not been revalued, they would have been included in these condensed consolidated financial statements at historical cost less accumulated depreciation and their carrying amounts would have been approximately HK\$93,446,000 (as at 31 March 2021: HK\$93,253,000) as right-of-use assets and approximately HK\$164,177,000 (as at 31 March 2021: HK\$163,666,000) as property, plant and equipment as at 30 September 2021.

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

During the six months ended 30 September 2021, the Group incurred approximately HK\$52,125,000 (six months ended 30 September 2020 (unaudited): HK\$15,935,000) and HK\$14,688,000 (six months ended 30 September 2020 (unaudited): HK\$35,000) to acquire property, plant and equipment and right-of-use assets for its operations, respectively, of which approximately HK\$11,734,000 (six months ended 30 September 2020 (unaudited): nil) and HK\$14,688,000 (six months ended 30 September 2020 (unaudited): nil) were addition of property, plant and equipment and right-of-use assets respectively being recognized from the acquisition of business as detailed in note 17.

During the six months ended 30 September 2020, the Group entered into a new lease agreement for an office premise with lease terms of 3 years. On lease commencement, the Group recognised HK\$35,000 of right-of-use assets and HK\$35,000 of lease liabilities.

10. TRADE AND OTHER RECEIVABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

The Group allows a credit period ranging from 30 to 120 days to its trade customers. No impairment allowance was recognised for the periods ended 30 September 2021 and 2020 as amounts involved are insignificant.

9. 物業、廠房及設備／使用權資產的變動 (續)

重估模式 (續)

如本集團租賃土地及樓宇並無重估，其將按歷史成本減累計折舊計入該等簡明綜合財務報表內，而其於二零二一年九月三十日列作使用權資產以及物業、廠房及設備的賬面值將分別為約93,446,000港元(於二零二一年三月三十一日: 93,253,000港元)及約164,177,000港元(於二零二一年三月三十一日: 163,666,000港元)。

添置物業、廠房及設備／使用權資產

於截至二零二一年九月三十日止六個月，本集團在收購物業、廠房及設備以及使用權資產作營運時，分別產生約52,125,000港元(截至二零二零年九月三十日止六個月(未經審核): 15,935,000港元)及14,688,000港元(截至二零二零年九月三十日止六個月(未經審核): 35,000港元)，其中收購業務分別確認添置物業、廠房及設備及使用權資產約11,734,000港元(截至二零二零年九月三十日止六個月(未經審核): 無)及14,688,000港元(截至二零二零年九月三十日止六個月(未經審核): 無)，詳情見附註17。

於截至二零二零年九月三十日止六個月，本集團訂立辦公場所的新租賃協議，租期為三年。租賃開始後，本集團確認使用權資產35,000港元及租賃負債35,000港元。

10. 貿易及其他應收款項

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

	30.9.2021	31.3.2021
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
0 to 30 days	362,500	336,684
31 to 60 days	243,199	166,088
61 to 90 days	180,580	165,580
91 to 180 days	160,731	83,863
Over 180 days	7,777	404
	954,787	752,619

本集團給予其貿易客戶之信貸期介乎30至120日。由於所涉金額並不重大，故截至二零二一年及二零二零年九月三十日止期間並未確認減值撥備。

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11. TRADE AND OTHER PAYABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

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

12. UNSECURED BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$543,346,000 (six months ended 30 September 2020 (unaudited): HK\$947,819,000) and raised bank borrowings of HK\$658,730,000 (six months ended 30 September 2020 (unaudited): HK\$1,580,607,000). The unsecured bank borrowings carry interest at variable-rate with effective interest ranging from 2.31% to 4.35% (31 March 2021: 2.34% to 4.80%) per annum. For term loans without repayable on demand clause and repayable in instalments over a period of 2 to 4 years (31 March 2021: 2 to 4 years), the portion to be repaid after one year is classified as non-current liabilities.

As at 30 September 2021, included in unsecured bank borrowings is bank overdrafts of HK\$497,000 (31 March 2021: HK\$67,000).

13. SHARE CAPITAL

The share capital as at 30 September 2020, 1 April 2021 and 30 September 2021 represents the share capital of the Company. The followings are the movements of the share capital of the Company:

11. 貿易及其他應付款項

以下為貿易應付款項及應付票據按發票日期呈列之賬齡分析：

	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	368,934	283,373
31 to 60 days	129,397	60,778
61 to 90 days	103,204	81,089
91 to 180 days	100,442	81,759
Over 180 days	1,088	370
	703,065	507,369

供應商授予之信貸期介乎30至120日。

12. 無抵押銀行借款

於本中期期間，本集團償還銀行借款543,346,000港元(截至二零二零年九月三十日止六個月(未經審核): 947,819,000港元)及籌集銀行借款658,730,000港元(截至二零二零年九月三十日止六個月(未經審核): 1,580,607,000港元)。無抵押銀行借款按浮動利率計息，實際利率介乎2.31%至4.35%(二零二一年三月三十一日: 2.34%至4.80%)。對於沒有按要求償還條款且須在2至4年(二零二一年三月三十一日: 2至4年)內分期償還的定期貸款，須於一年後償還的部分被分類為非流動負債。

於二零二一年九月三十日，無抵押銀行借款包括銀行透支497,000港元(二零二一年三月三十一日: 67,000港元)。

13. 股本

於二零二零年九月三十日、二零二一年四月一日及二零二一年九月三十日之股本指本公司之股本。以下為本公司之股本變動：

		Number of shares 股數	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
At 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	於二零二零年四月一日、 二零二零年九月三十日、 二零二一年四月一日及 二零二一年九月三十日	3,000,000,000	30,000,000	30,000
Issued and fully paid:	已發行及繳足股本：			
At 1 April 2020 and 30 September 2020	於二零二零年四月一日及 二零二零年九月三十日	1,840,000,000	18,400,000	18,400
Exercise of share options	行使購股權	432,000	4,320	4
At 1 April 2021 and 30 September 2021	於二零二一年四月一日及 二零二一年九月三十日	1,840,432,000	18,404,320	18,404

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14. SHARE-BASED PAYMENT TRANSACTION

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

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

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

On 24 August 2018, the directors of the Company announced that 88,992,000 share options (the "Old Options") to subscribe for ordinary shares of the Company of HK\$0.01 each were offered to be granted to 37 eligible persons, subject to acceptance of the eligible persons, pursuant to the Company's Share Option Scheme.

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

Details of Share Option Scheme were as follows.

New Options

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

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

The closing price of the Company's shares immediately before 7 August 2020, the date of grant was HK\$0.320.

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

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

14. 以股份付款的交易

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

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

行使價應為下列最高者：(i)授出日期(須為營業日)聯交所報本公司股份的收市價；(ii)緊接授出日期前五個營業日聯交所報本公司股份的平均收市價；及(iii)授出日期本公司股份的面值。

於二零一八年八月二十四日，本公司董事宣佈，根據本公司的購股權計劃，向37名合資格人士提呈授予88,992,000份可認購每股面值0.01港元的本公司普通股的購股權(「舊購股權」)，惟須待合資格人士接受方可作實。

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

購股權計劃之詳情如下。

新購股權

新購股權已於二零二零年八月七日授出，估計公平值總額為7,187,000港元。

三分之一新購股權可於授出日期起計18個月(即二零二二年二月七日)後獲行使，另外三分之一新購股權可於授出日期起計30個月(即二零二三年二月七日)後獲行使，而餘下新購股權可於授出日期起計42個月(即二零二四年二月七日)後獲行使，而所有該等新購股權將可予行使至二零二零年八月六日。

緊接二零二零年八月七日(授出日期)前，本公司股份的收市價為0.320港元。

該等新購股權的公平值根據二項式模式計算。模式的輸入數據如下：

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

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14. SHARE-BASED PAYMENT TRANSACTION (continued)

Old Options

The Old Options were granted on 24 August 2018 with an aggregate estimated fair value of HK\$14,496,000.

1/3 of the options can be exercised after 18 months of the date of grant (i.e. 24 February 2020), further 1/3 of the options can be exercised after 30 months of the date of grant (i.e. 24 February 2021), and the remaining of the options can be exercised after 42 months of the date of grant (i.e. 24 February 2022) and all of these options will be exercisable until 23 August 2028.

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

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

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

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

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

The Group recognised the share-based payments of HK\$2,291,000 (six months ended 30 September 2020 (unaudited): HK\$1,906,000) for the six months ended 30 September 2021.

At 30 September 2021, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was, in aggregate, 150,816,000 (31 March 2021: 150,816,000), representing 8.19% of the shares of the Company in issue at that date (31 March 2021: 8.19%). At 30 September 2021, 57,088,000 (31 March 2021: 57,088,000) share options are vested and exercisable.

14. 以股份付款的交易 (續)

舊購股權

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

三分之一的購股權可於授出日期起計18個月(即二零二零年二月二十四日)後獲行使，另外三分之一的購股權可於授出日期起計30個月(即二零二一年二月二十四日)後獲行使，而餘下的購股權可於授出日期起計42個月(即二零二二年二月二十四日)後獲行使，而所有該等購股權可予行使至二零二八年八月二十三日。

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

該等舊購股權的公平值根據二項式模式計算。模式的輸入數據如下：

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

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

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

本集團於截至二零二一年九月三十日止六個月確認以股份為基礎的付款2,291,000港元(截至二零二零年九月三十日止六個月(未經審核): 1,906,000港元)。

於二零二一年九月三十日，根據購股權計劃已授出惟仍未行使的購股權涉及的股份數目合共為150,816,000股(二零二一年三月三十一日: 150,816,000股)，佔該日本公司已發行股份的8.19%(二零二一年三月三十一日: 8.19%)。於二零二一年九月三十日，57,088,000份(二零二一年三月三十一日: 57,088,000份)購股權獲歸屬及行使。

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14. SHARE-BASED PAYMENT TRANSACTION (continued)

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

Six months ended 30 September 2021

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目 Balance at 1.4.2021 and 30.9.2021 於二零二一年 四月一日及 二零二一年 九月三十日 的結餘
授出日期	每股行使價	行使期	
Executive directors	執行董事		
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	6,672,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	6,672,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	6,672,000
Non-executive directors	非執行董事		
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	608,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	608,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	608,000
Independent non-executive directors	獨立非執行董事		
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	1,824,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	1,824,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	1,824,000
Employees	僱員		
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	19,224,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	19,656,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	19,656,000
7.8.2020	HK\$0.320港元	7.2.2022–6.8.2030	21,656,000
7.8.2020	HK\$0.320港元	7.2.2023–6.8.2030	21,656,000
7.8.2020	HK\$0.320港元	7.2.2024–6.8.2030	21,656,000
			150,816,000

14. 以股份付款的交易 (續)

下表披露本公司董事及本集團僱員持有本公司購股權於期內的變動：

截至二零二一年九月三十日止六個月

Six months ended 30 September 2020

截至二零二零年九月三十日止六個月

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目			Balance price at 30.9.2020 於二零二零年 九月三十日 的結餘
			Balance at 1.4.2020 於二零二零年 四月一日 的結餘	Forfeited during the period 期內失效	Granted during the period 期內授出	
授出日期	每股行使價	行使期				
Executive directors	執行董事					
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	6,672,000	–	–	6,672,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	6,672,000	–	–	6,672,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	6,672,000	–	–	6,672,000
Non-executive directors	非執行董事					
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	608,000	–	–	608,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	608,000	–	–	608,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	608,000	–	–	608,000
Independent non-executive directors	獨立非執行董事					
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	1,824,000	–	–	1,824,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	1,824,000	–	–	1,824,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	1,824,000	–	–	1,824,000
Employees	僱員					
24.8.2018	HK\$0.349港元	24.2.2020–23.8.2028	20,560,000	(504,000)	–	20,056,000
24.8.2018	HK\$0.349港元	24.2.2021–23.8.2028	20,560,000	(504,000)	–	20,056,000
24.8.2018	HK\$0.349港元	24.2.2022–23.8.2028	20,560,000	(504,000)	–	20,056,000
7.8.2020	HK\$0.320港元	7.2.2022–6.8.2030	–	–	21,776,000	21,776,000
7.8.2020	HK\$0.320港元	7.2.2023–6.8.2030	–	–	21,776,000	21,776,000
7.8.2020	HK\$0.320港元	7.2.2024–6.8.2030	–	–	21,776,000	21,776,000
			88,992,000	(1,512,000)	65,328,000	152,808,000

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15. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment

有關收購已訂約但尚未於簡明綜合財務報表作出撥備之物業、廠房及設備的資本開支

30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 HK\$'000 千港元 (audited) (經審核)
7,856	3,580

16. ACQUISITION OF ENTITIES UNDER COMMON CONTROL

On 24 March 2020, the Company entered into a sale and purchase agreement ("Sale and Purchase Agreement") with Linkz Industries Limited ("Linkz Industries"), the ultimate holding company of the Company, pursuant to which the Company has conditionally agreed to acquire, and Linkz Industries has conditionally agreed to sell entire issued share capital of Linkz Cables Limited (the "Target Company"), together with its subsidiaries upon completion a group reorganisation (the "Linkz Cables Reorganisation"), collectively referred to as the "Target Group", and the shareholder's loan owed by the Target Group to Linkz Industries at completion date (the "Acquisition"). The consideration of the Acquisition is 95% of the completion net asset value, being defined as the sum of (i) consolidated net asset value of the Target Group at the date of completion (ii) the fair value gain of land and buildings of the Target Group, being the difference between the book value and the fair value of the land and buildings at the date of completion; and (iii) the monetary value of all obligations, liabilities and incurred or owing by the Target Group to Linkz Industries at the date of completion (the "Shareholders' Loan").

The Linkz Cables Reorganisation and the Acquisition were completed on 30 June 2020 ("Completion Date"). The consideration was amounted to HK\$780,993,000 including payment for the equity interests of HK\$658,756,000 and settlement of the Shareholders' Loan of HK\$122,237,000. The consideration was satisfied by the Company through the payment in cash.

Upon the completion of the Linkz Cables Reorganisation, the net assets value of the Group would be reduced by HK\$158,898,000 and HK\$658,756,000.

17. ACQUISITION OF BUSINESS

On 31 May 2021, a direct wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with GP Industries Limited, who owns 38.13% Linkz Industries and is a connected party of the Company, to acquire 100% of the entire issued share capital of GP Industries Marketing Limited at a cash consideration of HK\$69,000,000. GP Industries Marketing Limited and its subsidiary, Huizhou GP Wiring Technology Limited ("Huizhou GP") are principally engaged in the manufacturing and trading of automotive wire harness. The acquisition of business was completed on 31 August 2021 and has been accounted for using the acquisition method.

Acquisition-related costs amounting to HK\$1,388,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period and included in the "professional fees and costs relating to acquisition of business and business restructuring" line item in the condensed consolidated statement of profit or loss and other comprehensive income. There is a gain on bargain purchase amounting to HK\$3,201,000 arising from the acquisition, which was a result of fair values of net assets acquired exceeded the fair value of the consideration paid.

15. 資本承擔

16. 收購受共同控制實體

於二零二零年三月二十四日，本公司與本公司最終控股公司領先工業有限公司（「領先工業」）訂立買賣協議（「買賣協議」），據此本公司有條件同意收購及領先工業有條件同意出售華迅電纜有限公司（「目標公司」），連同其於完成集團重組（「華迅電纜重組」）後的附屬公司統稱為「目標集團」全部已發行股本及於完成日期目標集團結欠領先工業的股東貸款（「收購事項」）。收購事項的代價為完成資產淨值的95%，界定為(i)目標集團於完成日期的綜合資產淨值；(ii)目標集團的土地及樓宇公平值收益，即於完成日期的土地及樓宇賬面值與公平值之差額；及(iii)目標集團於完成日期所產生或結欠領先工業的所有責任及負債的貨幣價值（「股東貸款」）之總和。

華迅電纜重組及收購事項於二零二零年六月三十日（「完成日期」）完成。代價為數780,993,000港元包括股本權益付款658,756,000港元及償還股東貸款122,237,000港元。代價由本公司透過現金付款結付。

於華迅電纜重組完成後，本集團的資產淨值將減少158,898,000港元及658,756,000港元。

17. 收購業務

於二零二一年五月三十一日，本公司的直接全資附屬公司與GP工業有限公司（擁有領先工業38.13%權益，為本公司的關聯方）訂立買賣協議，以收購金山工業貿易有限公司全部已發行股本的100%，現金代價為69,000,000港元。金山工業貿易有限公司及其附屬公司惠州金山線束科技有限公司（「惠州金山」）主要從事汽車配線產品製造及貿易。收購業務於二零二一年八月三十一日完成並已採用收購法入賬。

收購相關成本1,388,000港元並無計入轉讓代價，並已確認為本期開支及計入簡明綜合損益及其他全面收益表「有關收購業務及業務重組的專業費用及成本」項目中。來自收購的議價購買收益為3,201,000港元，乃由於已收購資產淨值公平值超出已付代價公平值所致。

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17. ACQUISITION OF BUSINESS (continued)

Assets acquired and liabilities recognised at the date of acquisition:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,734
Right-of-use assets	使用權資產	14,688
Inventories	存貨	32,026
Trade and other receivables	貿易及其他應收款項	82,406
Bank balances and cash	銀行結餘及現金	13,177
Trade and other payables	貿易及其他應付款項	(44,363)
Amounts due to related companies (Note)	應付關連公司款項 (附註)	(22,344)
Lease liabilities	租賃負債	(14,785)
Taxation payable	應付稅項	(338)
		72,201
Gain on bargain purchase	議價購買收益	(3,201)
		69,000

Consideration transferred:

		HK\$'000 千港元
Cash	現金	69,000
Less: Bank balances and cash acquired	減：所得銀行結餘及現金	(13,177)
		55,823

Note: The amounts due to related companies are due to GP Industries Limited and its subsidiaries. The amounts were subsequently settled in September 2021.

17. 收購業務 (續)

於收購日期收購的資產及確認的負債：

已轉讓代價：

附註：應付關連公司款項為應付GP工業有限公司及其附屬公司的款項。該等款項隨後已於二零二一年九月結清。

Impact of acquisition on the results of the Group

Included in the profit for the interim period is a loss of HK\$174,000 attributable to the additional business generated by GP Industries Marketing Limited and Huizhou GP. Revenue for the interim period includes HK\$12,100,000 generated from GP Industries Marketing Limited and Huizhou GP.

Had the acquisition of GP Industries Marketing Limited and Huizhou GP been completed on 1 April 2021, revenue for the interim period of the Group from continuing operations would have been HK\$1,824,669,000, and the profit for the interim period from continuing operations would have been HK\$92,198,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had GP Industries Marketing Limited and Huizhou GP been acquired at the beginning of the interim period, the directors of the Company calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

收購事項對本集團業績的影響

中期期間的溢利包括金山工業貿易有限公司及惠州金山所產生的額外業務應佔虧損174,000港元。中期期間的收益包括金山工業貿易有限公司及惠州金山所產生的12,100,000港元。

倘金山工業貿易有限公司及惠州金山的收購事項乃於二零二一年四月一日完成，本集團於中期期間來自持續經營業務的收益本應為1,824,669,000港元，而於中期期間來自持續經營業務的溢利則應為92,198,000港元。備考資料僅作說明用途，未必表示本集團在二零二一年四月一日完成收購事項的情況下實際本應實現的收益及經營業績，亦不擬作未來業績的預測。

釐定本集團在中期期初收購金山工業貿易有限公司及惠州金山的情況下的「備考」收益及溢利時，本公司董事根據收購日期已確認的物業、廠房及設備金額計算物業、廠房及設備的折舊及攤銷。

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18. RELATED PARTY TRANSACTIONS

During the current interim period, the Group had entered into the following related party transactions:

Relationships 關係	Nature of transactions 交易性質	Six months ended 截至六個月		
		30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	
A fellow subsidiary	一間同系附屬公司	Sales 銷售	588	672
		Purchases 採購	-	5
Ultimate holding company	最終控股公司	Service fee 服務費	5,507	5,271
		Expenses relating to short-term lease 有關短期租賃的開支	1,618	1,518
A related company (Note i)	一間關連公司(附註i)	Purchases 採購	5	-
		Utility fee 水電費	848	505
		Expenses relating to short-term lease 有關短期租賃的開支	241	221
		Interest expense on lease liabilities 租賃負債的利息開支	6	17
A related company (Note ii)	一間關連公司(附註ii)	Sales 銷售	-	1
		Purchases 採購	-	260
A related company (Note iii)	一間關連公司(附註iii)	Acquisition of business 收購業務	69,000	-

Notes:

- (i) Mr. Paul Lo, a non-executive director of the Company, is the controlling shareholder of the related company, Huizhou Light Engine Limited. The Group entered into a new lease agreement for the use of a leasehold property with the related company for 1 to 3 years during the period ended 30 September 2020. The Group recognised an addition of right-of-use assets and lease liabilities of HK\$35,000 respectively. Lease liability as at 30 September 2021 amounted to be HK\$23,000 (31 March 2021: HK\$260,000).
- (ii) Sales and purchase from Huizhou GP, a subsidiary of GP Industries Limited who owns 38.13% Linkz Industries and is a connected party of the Company. Huizhou GP was acquired by the Group on 31 August 2021. Please refer to note 17 for details.
- (iii) The company completed an acquisition on business on 31 August 2021 with GP Industries Limited. Please refer to note 17 for details.

18. 關聯方交易

於本中期間內，本集團與關聯方訂立的交易如下：

附註：

- (i) 本公司非執行董事羅仲煒先生為關連公司惠州元暉光電股份有限公司之控股股東。於截至二零二零年九月三十日止期間，本集團與關連公司訂立新租賃協議，以使用一項租賃物業，為期一至三年。本集團確認使用權資產及租賃負債分別增加35,000港元。於二零二一年九月三十日，租賃負債為23,000港元(二零二一年三月三十一日：260,000港元)。
- (ii) 來自GP工業有限公司之附屬公司惠州金山(擁有領先工業38.13%權益，為本公司的關聯方)的買賣。惠州金山於二零二一年八月三十一日被本集團收購。詳情請參閱附註17。
- (iii) 本公司已於二零二一年八月三十一日完成收購GP工業有限公司。詳情請參閱附註17。

Guarantees given to banks by related parties are as follows:

		30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 HK\$'000 千港元 (audited) (經審核)
Guarantees from ultimate holding company	來自最終控股公司的擔保	-	467,670
Personal guarantees from Mr. Paul Lo, a non-executive director of the Company	來自本公司非執行董事羅仲煒先生的個人擔保	-	142,272

The related bank loans were fully repaid during the period ended 30 September 2021 and no guarantees as at 30 September 2021.

關聯方向銀行提供的擔保如下：

截至二零二一年九月三十日止期間，相關銀行貸款已悉數償還，且於二零二一年九月三十日並無擔保。

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

		30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2021 HK\$'000 千港元 (audited) (經審核)
Trade receivables from fellow subsidiaries (Included in trade and other receivables)	應收同系附屬公司的貿易款項 (計入貿易及其他應收款項)	537	426
Trade receivables from a related company (Included in trade and other receivables)	應收關連公司的貿易款項 (計入貿易及其他應收款項)	85	-
Trade payables to related companies (Included in trade and other payables)	應付關連公司的貿易款項 (計入貿易及其他應付款項)	-	252

於報告期末，本集團有以下關聯方結餘：

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of key management personnel was as follows:

Short-term employee benefits	短期僱員福利	14,353	12,874
Retirement benefits schemes contributions	退休福利計劃供款	836	463
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	1,003	854
		16,192	14,191

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

18. 關聯方交易 (續)

主要管理人員酬金

主要管理人員的酬金如下：

		Six months ended 截至六個月	
		30.9.2021	30.9.2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	14,353	12,874
Retirement benefits schemes contributions	退休福利計劃供款	836	463
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	1,003	854
		16,192	14,191

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

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 按公平值計量金融工具

按公平值經常性計量的本集團金融資產及負債的公平值

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

- 第一級公平值計量為相同資產或負債在活躍市場之報價(未經調整)；
- 第二級公平值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可直接(即作為價格)或間接(即來自價格)觀察輸入數據計算所得；及
- 第三級公平值計量乃運用包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察數據)的估值技術計算所得。

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

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Financial assets and liabilities 金融資產及負債	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級
	30.09.2021 (Unaudited) (未經審核) HK\$'000 千港元	31.03.2021 (audited) (經審核) HK\$'000 千港元	
Financial assets at FVTPL	Assets	Assets	Level 3
按公平值計入損益之金融資產	資產	資產	第三級
– life insurance policy	6,152	6,035	
– 人壽保險保單			
Derivative financial liabilities	Liabilities	N/A	Level 2
衍生金融負債	負債	不適用	第二級
– interest rate swap	269		
– 利率掉期			

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

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

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

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

19. 按公平值計量金融工具 (續)

按公平值經常性計量的本集團金融資產及負債的公平值 (續)

Valuation techniques and key input(s)

估值技術及主要輸入數據

Quoted asset value provided by financial institution (note)

金融機構提供的資產價值報價 (附註)

Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

已折現現金流量。未來現金流量乃基於遠期利率 (來自報告期末的可觀察收益曲線) 及合約利率估計，並根據可反映各對手方之信貸風險的比率折現。

附註：銀行提供的報價指基於相關投資報價的公平值。

於報告期間，第一級、第二級及第三級之間並無轉換。

並非按公平值經常性計量的金融資產及金融負債的公平值

金融資產及金融負債的公平值乃按照折現現金流量分析根據公認定價模式釐定。

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



匯聚科技有限公司
TIME Interconnect Technology Limited

