



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

2022/2023
INTERIM REPORT 中期報告



COMMIT·CONNECT·CONTRIBUTE

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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 30 years’ experience in the industry. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou and Huizhou, the People’s Republic of China (“**PRC**”).

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

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

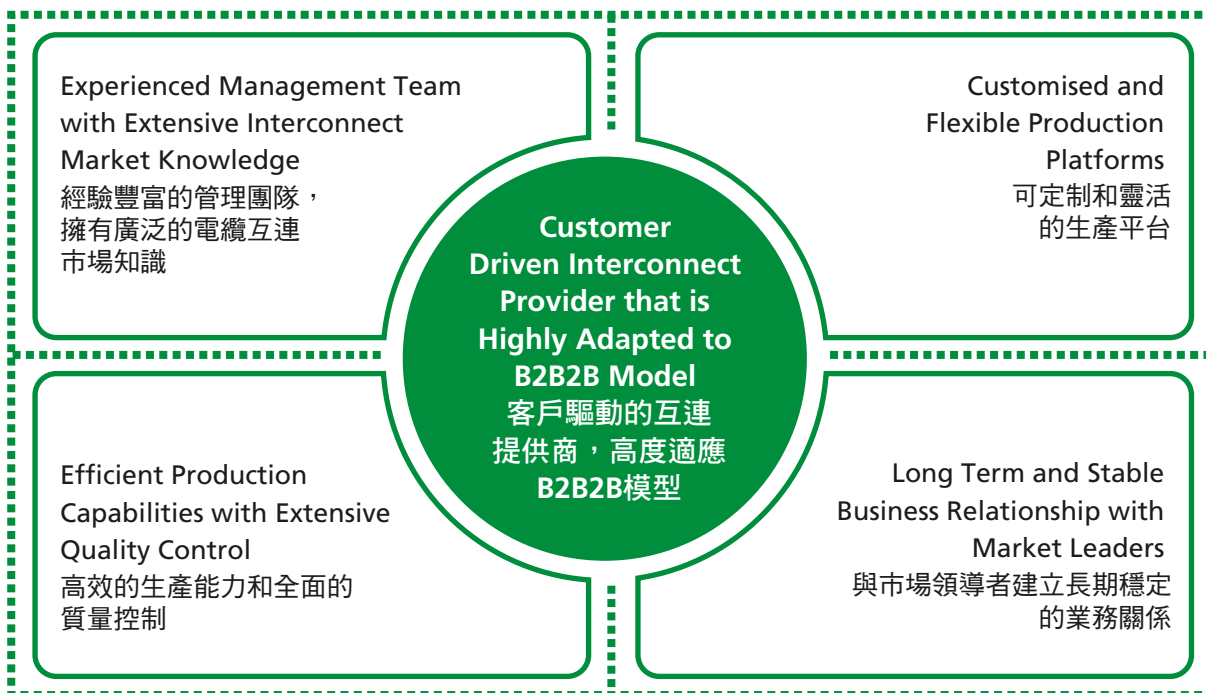
VISION

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

STRATEGY

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

COMPETITIVE STRENGTHS



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

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

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

願景

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

策略

成為5G電訊、數據通訊、醫療設備、運輸及工業領域的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:

Ms. Wang Laichun (Chairman)

Independent non-executive Directors:

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Ms. Ng Hoi Ying

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen
Ms. Ng Hoi Ying

COMPLIANCE ADVISER

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

AUDITOR

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
(which will be relocated to Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue,
Hong Kong Science Park, Shatin, Hong Kong with effect from 17 December 2022)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

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
Fubon Bank (Hong Kong) Limited
Australia and New Zealand Banking Group Limited
OCBC Wing Hang Bank Limited
China Construction Bank Corporation
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank (China) Limited

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

董事會

執行董事：

柯天然先生 (行政總裁)
黃志權先生

非執行董事：

王來春女士 (主席)

獨立非執行董事：

何顯信先生
陸偉成先生
陳忠信先生

董事委員會

審核委員會

陳忠信先生 (主席)
何顯信先生
陸偉成先生

薪酬委員會

何顯信先生 (主席)
黃志權先生
陸偉成先生
陳忠信先生

提名委員會

陸偉成先生 (主席)
黃志權先生
何顯信先生
陳忠信先生

公司秘書

吳愷盈女士

授權代表

黃志權先生
吳愷盈女士

合規顧問

富比資本有限公司
香港灣仔駱克道188號兆安中心26樓

核數師

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
(將自二零二二年十二月十七日起搬遷至香港沙田香港科學園
科技大道東5號5E大樓2樓213-221室)

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

主要往來銀行

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
富邦銀行(香港)有限公司
澳新銀行集團有限公司
華僑永亨銀行有限公司
中國建設銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行(中國)有限公司

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	2022 (unaudited) (未經審核)	2021 (unaudited) (未經審核)	Change 變動
Operating results (HK\$'million)	經營業績(百萬港元)			
Revenue	收益	3,280.0	1,740.5	88.5%
Gross profit	毛利	312.0	308.4	1.2%
Total profit for the period	期內溢利總額	91.3	91.4	-0.1%
Adjusted total profit for the period (Note)	經調整期內溢利總額(附註)	91.3	114.9	-20.5%
Basic earnings per share (Hong Kong cents)	每股基本盈利(港仙)	4.7	5.0	-6.0%
Adjusted basic earnings per share (Hong Kong cents) (Note)	經調整每股基本盈利(港仙) (附註)	4.7	6.2	-24.2%
Key ratios (%)	主要比率(%)			
Gross profit margin	毛利率	9.5	17.7	-8.2pts
Net profit margin	淨利潤率	2.8	5.3	-2.5pts
Adjusted net profit margin (Note)	經調整淨利潤率(附註)	2.8	6.6	-3.8pts
EBITDA/Revenue	EBITDA / 收益	5.3	11.2	-5.9pts
Adjusted EBITDA/Revenue (Note)	經調整EBITDA / 收益(附註)	5.3	11.3	-6.0pts

Note: For reconciliations of the reported results to an adjusted basis, including lists of adjustment items, see page 11.

附註：報告業績與經調整基準的對賬(包括一系列調整項目)載於第11頁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the six months ended 30 September 2022 (the “**Reporting Period**”), COVID-19 outbreaks and mobility restrictions have disrupted economic activity widely and severely. Shanghai, a major global supply chain hub, entered a strict lockdown in April 2022, forcing citywide economic activity to halt for about eight weeks. Since then, more contagious variants have driven a worrisome surge in COVID-19 cases. The worsening crisis in China’s property sector is also dragging down sales and real estate investment. The economic slowdown in China has global consequences: lockdowns added to global supply chain disruptions and the decline in domestic spending are reducing demand for goods and services from China’s trade partners. On the other hand, affected by the war in Ukraine, global food and energy prices have risen, causing food crises in low-income countries. In the context of increasingly tight supply chains and labour markets, global inflation has once again exceeded expectations, especially in developed economies, prompting central banks around the world to further tighten monetary policy and raise interest rates faster than expected, increasing long-term borrowing costs for companies, further dragging down overall economic growth.

Copper is one of the major materials of digital cable business, during the six months ended 30 September 2022, the average copper price was USD8,594 per ton, representing a decrease of 9.8% as compared with USD9,531 for the six months ended 30 September 2021 (the “**same period last year**”). Based on the existing quotation mechanism that the Group has used with customers, the selling price will be automatically adjusted with the price of copper, which means the impact of the copper price fluctuation has been directly passed through to customers. Even the amount of gross profit from orders has not been affected by such copper price, the gross profit margin has been changed accordingly. As the materials cost, which include PVC cost, packing materials cost and labour cost remain on the high side, the Group has adjusted the selling price (excluding copper component) again to its customers in a range of 5% to 10% in May 2022.

Meanwhile, central banks have tightened monetary policy further and raised interest rates, leading to the appreciation of US dollars. During the Reporting Period, the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 3.1% lower than the same period last year. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$76.7 million, representing 2.3% of the Group’s revenue. Furthermore, the closing rate of Renminbi converting into Hong Kong dollars as at 30 September 2022 was 10.8% lower than the one as at 31 March 2022, which created a significant exchange loss raised from RMB receivable and USD payable.

業務回顧

於截至二零二二年九月三十日止六個月（「**報告期間**」），2019冠狀病毒病再度爆發及人員流動限制措施對經濟活動造成了廣泛且嚴重的干擾。作為全球主要供應鏈樞紐的上海於二零二二年四月進入嚴格的防疫封鎖，迫使全市經濟活動停擺了約八週。此後，更具傳染性的變種病毒導致2019冠狀病毒病個案激增，情況令人憂慮。中國房地產行業危機惡化，亦拖累了房地產的銷售及投資。中國經濟增長放緩對全球產生了影響：防疫封鎖措施加劇了全球供應鏈中斷，加上國內消費下跌則正在減少中國貿易夥伴的商品及服務的需求。另一方面，受烏克蘭戰爭影響，全球糧食及能源價格上漲，導致低收入國家出現糧食危機。在供應鏈及勞動市場日益緊張的背景下，全球通脹再次超出預期（尤其是發達經濟體），促使各國央行進一步收緊貨幣政策，加息步伐亦較預期為快，導致企業長期借款成本增加，進一步拖慢整體經濟增長。

銅為數字電線業務的主要材料之一，於截至二零二二年九月三十日止六個月，平均銅價為每噸8,594美元，較截至二零二一年九月三十日止六個月（「**去年同期**」）的9,531美元下跌9.8%。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，即銅價波動的影響已直接轉嫁予客戶。雖然來自訂單的毛利金額並未受到有關銅價影響，但毛利率已因此變更。由於PVC成本、包裝材料成本及勞工成本等材料成本仍然高企，本集團已於二零二二年五月再次向客戶調整售價（不包括銅部件）5%至10%。

與此同時，央行已進一步收緊貨幣政策及加息，導致美元升值。於報告期間，人民幣兌港元平均匯率較去年同期下跌3.1%。換算為港元的人民幣收益減少76.7百萬港元，佔本集團收益的2.3%。此外，人民幣兌港元於二零二二年九月三十日的收市匯率較於二零二二年三月三十一日下跌10.8%，導致應收人民幣款項及應付美元款項產生重大匯兌虧損。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

In spite of the challenges and the difficulties posed by the macro-economic environment, the Company strives to improve the Group's business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group's existing business portfolio, broaden its source of income and enhance value to the Shareholders. The Group has expanded its business to server business (the "New Business") by setting up a wholly-owned subsidiary, Time X-Ware Technology Limited, in Hong Kong. Our go-to-market strategy and business model is JDM/ODM model. The server business is deeply customized based on brand customers' requirements and the products offered by the Group under the New Business are mainly applied in data centres, which includes rack-mounted computing servers, edge servers, AI smart servers, storage servers, smart network cards, GPU cards, complete cabinet products, etc. The New Business and the existing wire and cable business have an upstream and downstream relationship, so the New Business represents an opportunity for the Group to expand its existing converged wire and cable products to a larger customer portfolio.

For the Reporting Period, the Group recorded revenue amounting to HK\$3,280.0 million, representing an increase of HK\$1,539.5 million or 88.5% as compared with HK\$1,740.5 million for the same period last year. Operating profit for the Reporting Period was HK\$128.6 million, representing a decrease of HK\$29.2 million or 18.5%, as compared with HK\$157.8 million for the same period last year, with the operating profit margin dropped 5.2% to 3.9% for the Reporting Period. The decrease of operating profit was mainly attributable to the exchange loss from RMB depreciation and the temporary halt in the Group's production in Shanghai and Suzhou during the lockdown period.

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 on revaluation of building	樓宇重估收益
Professional fee for acquisition	收購專業費用
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
Adjusted profit for the period	經調整期內溢利
Adjusted net profit margin	經調整淨利潤率

儘管面對這宏觀經濟環境中的挑戰及困難，本公司仍致力積極尋求可使本集團現有業務組合多元化、拓寬收入來源及提升股東價值的潛在投資機會，從而改善本集團的業務營運及財務狀況。本集團已透過於香港成立全資附屬公司匯聚服務器科技有限公司，以拓展其業務至服務器業務（「新業務」）。我們以JDM / ODM的業務模式進入市場。服務器業務根據品牌客戶的需求進行深度定制，而本集團在新業務下提供的產品主要應用於數據中心，包括機架式算力服務器、邊緣服務器、AI智能服務器、存儲服務器、智能網卡、GPU卡及整機櫃產品等。新業務與現有電線電纜業務為上下游關係，故新業務為本集團提供良機使其現有電線電纜產品融合拓展至更大客戶組合。

於報告期間，本集團錄得收益3,280.0百萬港元，較去年同期的1,740.5百萬港元增加1,539.5百萬港元或88.5%。報告期間的經營溢利為128.6百萬港元，較去年同期的157.8百萬港元減少29.2百萬港元或18.5%，而報告期間的經營利潤率下跌5.2%至3.9%。經營溢利減少乃主要由於人民幣貶值產生的匯兌虧損及本集團在上海及蘇州的生產於防疫封鎖期間短暫暫停。

經營業績

財務回顧

	2022 HK\$'million 百萬港元	2021 HK\$'million 百萬港元	Change 變動 HK\$'million 百萬港元
Revenue	3,280.0	1,740.5	1,539.5
Gross profit	312.0	308.4	3.6
Gross profit margin	9.5%	17.7%	
Other income and other gains and losses	(13.6)	5.4	(19.0)
Total operating expenses	(169.8)	(156.0)	(13.8)
Total operating expenses as a percentage of revenue	5.2%	9.0%	
Operating profit	128.6	157.8	(29.2)
Operating profit margin	3.9%	9.1%	
Gain on revaluation of building	0.6	0.2	0.4
Professional fee for acquisition	-	(3.1)	3.1
Finance costs	(25.2)	(20.0)	(5.2)
Profit before taxation	104.0	134.9	(30.9)
Taxation	(12.7)	(43.5)	30.8
Effective tax rate	12.2%	32.2%	
Profit for the period	91.3	91.4	(0.1)
Net profit margin	2.8%	5.3%	
Adjusted profit for the period	91.3	114.9	(23.6)
Adjusted net profit margin	2.8%	6.6%	

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Revenue

During the Reporting Period, copper price has decreased 9.8% from the average copper price of USD9,531 per ton to USD8,594 per ton compared with the same period last year. Based on the existing quotation mechanism that the Group has been using with customers, the selling price will be automatically adjusted to account for the price of copper, resulting in the impact of the copper price fluctuation being directly passed through to customers. As such the copper price impact was approximately HK\$43.8 million, which represented 1.3% of the Group's revenue. On the other hand, RMB depreciation also lead to a reduction in revenue. During the Reporting Period, the average foreign currency exchange rate from converting Renminbi into Hong Kong dollars was 3.1% lower than the same period last year. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$76.7 million, representing 2.3% of the Group's revenue. The Group's revenue for the Reporting Period increased by HK\$1,539.5 million or 88.5% to HK\$3,280.0 million from HK\$1,740.5 million for the same period last year. The increase was mainly attributable to the increase of server business.

收益

於報告期間，銅價較去年同期下跌9.8%，平均銅價由每噸9,531美元下跌至每噸8,594美元。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43.8百萬港元，佔本集團收益的1.3%。另一方面，人民幣貶值亦導致收益減少。於報告期間，人民幣兌港元平均匯率較去年同期下跌3.1%。換算為港元的人民幣收益減少76.7百萬港元，佔本集團收益的2.3%。本集團於報告期間的收益由去年同期的1,740.5百萬港元增加1,539.5百萬港元或88.5%至3,280.0百萬港元。該增加乃主要由於服務器業務增加。

Market Sector	For the six months ended 30 September 六個月 市場分部	2022		2021		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	358.0	10.9%	375.0	21.5%	(17.0)	-4.5%
Telecommunication	電訊	352.7	10.7%	282.9	16.3%	69.8	24.7%
Medical equipment	醫療設備	128.5	3.9%	126.0	7.2%	2.5	2.0%
Industrial equipment	工業設備	28.6	0.9%	59.7	3.4%	(31.1)	-52.1%
Automotive	汽車	90.7	2.8%	12.1	0.7%	78.6	649.6%
		958.5	29.2%	855.7	49.1%	102.8	12.0%
Digital cable	數字電線						
Networking cable	網絡電線	734.3	22.4%	839.8	48.3%	(105.5)	-12.6%
Specialty cable	特種線	56.3	1.7%	45.0	2.6%	11.3	25.1%
		790.6	24.1%	884.8	50.9%	(94.2)	-10.6%
Server	服務器	1,530.9	46.7%	-	-	1,530.9	100%
Total	總計	3,280.0	100.0%	1,740.5	100.0%	1,539.5	88.5%

Data centre sector: The revenue from the data centre sector has slightly decreased by HK\$17.0 million or 4.5% to HK\$358.0 million for the Reporting Period as compared to HK\$375.0 million for the same period last year. The orders for this sector were maintained at a high shipment level during the Reporting Period, and remained the highest revenue sector in the cable assembly business.

數據中心分部：來自數據中心分部的收益由去年同期的375.0百萬港元輕微減少17.0百萬港元或4.5%至報告期間的358.0百萬港元，該分部的訂單於報告期間維持於較高的出貨水平，為電線組件業務下收益維持最高的分部。

Telecommunication sector: It recorded an increase of revenue from HK\$282.9 million in the same period last year to HK\$352.7 million for the Reporting Period, representing an increase of HK\$69.8 million or 24.7%. The orders of 5G products have increased steadily and the profit margin has improved as these new products carry a higher margin.

電訊分部：於報告期間，該分部的收益由去年同期的282.9百萬港元增加69.8百萬港元或24.7%至352.7百萬港元。5G產品的訂單穩定增加及利潤率有所改善，因為該等新產品帶有更高的利潤率。

Medical equipment sector: Although vaccines have been available, virus variants have appeared. Smooth and durable recoveries are not assured even in places where infections are seemingly under control. Under the backdrop of COVID-19, a high demand in medical equipment cables orders has been maintained. The revenue of medical equipment sector for the Reporting Period was HK\$128.5 million, representing a slightly increase of HK\$2.5 million or 2.0% as compared with HK\$126.0 million for the same period last year.

醫療設備分部：儘管疫苗已經推出，病毒已出現變種。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。在2019冠狀病毒病疫情下，醫療設備電線訂單需求仍然居高不下。醫療設備分部於報告期間的收益為128.5百萬港元，較去年同期的126.0百萬港元輕微增加2.5百萬港元或2.0%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Industrial equipment sector: Global inflation has exceeded expectations, prompting central banks around the world to further tighten monetary policy and raise interest rates faster than expected, increasing long-term borrowing costs for companies, further dragging down overall economic growth. The revenue of industrial equipment sector decreased by HK\$31.1 million or 52.1% from HK\$59.7 million for the same period last year to HK\$28.6 million for the Reporting Period.

Automotive sector: On 31 August, 2021, the Group completed the acquisition of the business of manufacturing and sales of automotive wire harness. The revenue of automotive sector HK\$12.1 million represented only one month revenue for the same period last year, which compared with the revenue for the Reporting Period was HK\$90.7 million, representing a significantly increase of HK\$78.6 million or 649.6%. 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.

Networking cable: COVID-19 outbreaks and mobility restrictions have disrupted economic activity widely and severely. Shanghai, a major global supply chain hub, entered a strict lockdown in April 2022, forcing citywide economic activity to halt for about eight weeks. The Group's factories in Shanghai and Suzhou had temporarily halted operations because of the lockdown. The revenue of networking cable for the Reporting Period was HK\$734.3 million, represented a decrease of HK\$105.5 million or 12.6% as compared with HK\$839.8 million for the same period last year. The decrease was mainly attributable to the temporary halt in the Group's production during the lockdown period.

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\$56.3 million, represented an increase of HK\$11.3 million or 25.1% as compared with HK\$45.0 million for the same period last year.

Server: The Group has expanded its business to server business which is deeply customized based on brand customers' requirements. The products offered by the Group are mainly applied in data centres, which includes rack-mounted computing servers, edge servers, AI smart servers, storage servers, smart network cards, GPU cards, complete cabinet products, etc. For the Reporting Period, the New Business has generated revenue of HK\$1,530.9 million. Up to the end of Reporting Period, the Group have already started business with eight new customers.

Segment Information

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

工業設備分部：全球通脹超出預期，促使各國央行進一步收緊貨幣政策，加息步伐亦較預期為快，導致企業長期借款成本增加，進一步拖慢整體經濟增長。工業設備分部的收益由去年同期的59.7百萬港元減少31.1百萬港元或52.1%至報告期間的28.6百萬港元。

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的製造及銷售業務。汽車分部的收益為12.1百萬港元，僅佔去年同期一個月的收益，而報告期間的收益為90.7百萬港元，大幅增加78.6百萬港元或649.6%。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。

網絡電線：2019冠狀病毒病爆發及人員流動限制對經濟活動造成了廣泛且嚴重影響。全球主要供應鏈樞紐上海於二零二二年四月進入嚴格的防疫封鎖，迫使全市經濟活動停擺了約八週。本集團在上海及蘇州的廠房因防疫封鎖措施而短暫暫停運作。網絡電線於報告期間的收益為734.3百萬港元，較去年同期的839.8百萬港元減少105.5百萬港元或12.6%。該減少乃主要由於本集團生產於防疫封鎖期間短暫暫停。

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56.3百萬港元，較去年同期的45.0百萬港元增加11.3百萬港元或25.1%。

服務器：本集團已將業務拓展至可根據品牌客戶的需求進行深度定制的服務器業務。本集團提供的產品主要應用於數據中心，包括機架式算力服務器、邊緣服務器、AI智能服務器、存儲服務器、智能網卡、GPU卡及整機櫃產品等。於報告期間，新業務產生收益1,530.9百萬港元。截至報告期間末，本集團已與八名新客戶開展業務。

分部資料

本集團呈列的分部資料如簡明綜合財務報表附註3所披露。

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

Gross Profit/Margin

Gross profit for the Reporting Period was HK\$312.0 million, a slightly increase of HK\$3.6 million or 1.2% compared with HK\$308.4 million for the same period last year. It is because the average selling price of the server is much higher than that of the wire and cable business, and the profit margin was also lower than that of the wire and cable business, so the overall profit margin of the Group is inevitably pulled down. In the meantime, as the materials cost was still on the high side, 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 again to its customers in a range of 5% to 10% in May 2022, the Group's gross profit margin decreased from 17.7% to 9.5% as compared with the same period last year.

Operating Profit/Margin

Operating profit for the Reporting Period was HK\$128.6 million, which represented a decrease of HK\$29.2 million or 18.5% as compared with the same period last year. Operating profit margin was 3.9% for the Reporting Period compared to 9.1% in the same period last year. The ratio of EBITDA to revenue decreased to 5.3% from 11.2% in the same period last year.

Other income, which comprise of primarily bank interest income, government grants, handling income was in aggregate HK\$6.7 million for the Reporting Period, representing an increase of HK\$5.1 million as compared with HK\$1.6 million for the same period last year. Such increase was mainly attributable to the increase of bank interest income of HK\$2.5 million and the increase of government grants of HK\$2.7 million.

Other gains and losses were recorded a loss of HK\$20.2 million for the Reporting Period compared to a gain of HK\$0.6 million for the same period last year. Such loss was mainly due to the exchange loss from RMB depreciation of HK\$19.7 million which was attributable to the Group's operations in the ordinary course of business in the Reporting Period.

The total operating expenses were HK\$169.8 million, an increase of HK\$13.8 million or 8.9% compared to HK\$156.0 million recorded in the same period last year. Total operating expenses as a percentage of the Group's revenue decreased from 9.0% to 5.2%.

Distribution and selling expenses increased from HK\$32.2 million to HK\$33.3 million, an increase of HK\$1.1 million or 3.4% compared with the same period last year. It was mainly attributable to the increase of commission paid to agents under the automotive sector business. As a percentage of the Group's revenue, distribution and selling expenses decreased from 1.8% to 1.0% as compared to the same period last year.

Administrative expenses increased from HK\$66.4 million to HK\$68.7 million in the Reporting Period, increased HK\$2.3 million or 3.5% as compared with the same period last year. The increase was mainly due to the increase of new server business of HK\$3.3 million. Administrative expenses as a percentage of revenue decreased from 3.8% to 2.1% for the Reporting Period.

During the Reporting Period, the research and development expenses were HK\$67.8 million, which represented an increase of HK\$10.4 million or 18.0% compared with the same period last year. It was mainly attributable to the increase of new server business of HK\$7.1 million. Research and development expenses as a percentage of the Group's revenue decrease from 3.3% to 2.1% for the Reporting Period. The Company continuously put great efforts to enhance its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

毛利／毛利率

報告期間的毛利為312.0百萬港元，較去年同期的308.4百萬港元輕微增加3.6百萬港元或1.2%。此乃由於服務器的平均售價遠高於電線電纜業務，其利潤率亦低於電線電纜業務，因此難免拖低本集團的整體利潤率。與此同時，由於PVC成本、包裝材料成本及勞工成本等材料成本仍然高企，本集團在部分行業的盈利能力受到不同程度的影響。儘管本集團於二零二二年五月再度向其客戶調整售價5%至10%，惟本集團的毛利率仍由去年同期的17.7%下降至9.5%。

經營溢利／經營利潤率

報告期間的經營溢利為128.6百萬港元，較去年同期減少29.2百萬港元或18.5%。報告期間的經營利潤率為3.9%，而去年同期則為9.1%。EBITDA佔收益比率由去年同期的11.2%下降至5.3%。

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6.7百萬港元，較去年同期的1.6百萬港元增加5.1百萬港元。該增加乃主要歸因於銀行利息收入增加2.5百萬港元及政府補助增加2.7百萬港元。

就其他收益及虧損而言，報告期間錄得虧損20.2百萬港元，而去年同期則錄得收益0.6百萬港元。該虧損乃主要由於報告期間人民幣貶值而錄得匯兌虧損19.7百萬港元，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169.8百萬港元，較去年同期錄得的156.0百萬港元增加13.8百萬港元或8.9%。經營開支總額佔本集團收益百分比由9.0%下降至5.2%。

分銷及銷售開支由32.2百萬港元增加至33.3百萬港元，較去年同期增加1.1百萬港元或3.4%，乃主要由於汽車分部業務下向代理支付的佣金增加。分銷及銷售開支佔本集團收益百分比由去年同期的1.8%下降至1.0%。

行政開支由66.4百萬港元增加至報告期間的68.7百萬港元，較去年同期增加2.3百萬港元或3.5%。該增加乃主要由於新服務器業務增加3.3百萬港元。報告期間的行政開支佔收益百分比由3.8%減少至2.1%。

於報告期間，研發開支為67.8百萬港元，較去年同期增加10.4百萬港元或18.0%，主要歸因於新服務器業務增加7.1百萬港元。報告期間的研發開支佔本集團收益百分比由3.3%下降至2.1%。通過擴充研發團隊，本公司繼續致力加強其研發能力，旨在推出更多新產品及技術。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Professional fee for acquisition

As at 31 August 2021, the Company completed the acquisition of the business of manufacturing and sales of automotive wire harness 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 same period last year. 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.

Finance Costs

For the Reporting Period, the finance costs were recorded at HK\$25.2 million against HK\$20.0 million for the same period last year. The finance costs included (i) bank loan interest of HK\$11.5 million for short-term bank borrowings for the Group's operating working capital; (ii) bank loan interest of HK\$7.2 million for the bank loan financing its acquisition of the digital cable business and automotive wire harness business; (iii) interest expenses of HK\$5.0 million for a new RMB loan from Luxshare Group for the operating working capital of the Group; and (iv) interest expenses of HK\$1.5 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 2022 of and Earnings per Share

Total profit of the Group for the Reporting Period was HK\$91.3 million, a decrease of HK\$0.1 million or 0.1% as compared to the same period of last year and net profit margin was recorded at 2.8% as compared to 5.3% in the same period of 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 Ind (Suzhou), were awarded the Advanced-Technology Enterprise Certificate and is eligible for tax concessionary rate of 15%. Taxation charges decreased from HK\$43.5 million in the same period last year to HK\$12.7 million for the Reporting Period. The effective tax rate decreased from 32.2% to 12.2%, such decrease was mainly attributable to the preparation of spin-off and separate listing in the PRC last year which included the withholding tax of HK\$10.8 million charged at 5% of dividend declared by Huizhou TIME and the withholding tax of HK\$9.5 million charged at 10% of capital gain related to internal reorganisation during the same period last year.

Basic earnings per share for the Reporting Period was HK4.7 cents as compared to HK5.0 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 HK0.5 cent per share, amounting to a total of approximately HK\$9.7 million.

收購專業費用

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。該收購事項於去年同期產生的開支約為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。

融資成本

報告期間錄得融資成本為25.2百萬港元，而去年同期則為20.0百萬港元。融資成本包括(i)用作本集團經營營運資金的短期銀行借款的銀行貸款利息11.5百萬港元；(ii)用於撥付數字電線業務及汽車配線業務收購事項的銀行貸款的銀行貸款利息7.2百萬港元；(iii)用作本集團經營營運資金來自立訊集團的新人民幣貸款的利息開支5.0百萬港元；及(iv)採納香港財務報告準則第16號「租賃」(自二零一九年四月一日起生效)的租賃負債的利息開支1.5百萬港元。

截至二零二二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91.3百萬港元，較去年同期減少0.1百萬港元或0.1%，並錄得淨利潤率2.8%，而去年同期則為5.3%。

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)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43.5百萬港元減少至報告期間的12.7百萬港元。實際稅率由32.2%減少至12.2%，該減少乃主要歸因於去年就準備分拆及在中國獨立上市，包括去年同期內惠州匯聚所宣派股息按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4.7港仙，而去年同期則為5.0港仙。

股息

本公司董事(「董事」)會(「董事會」)欣然宣派中期股息每股0.5港仙，總額約為9.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Adjusted Performance

The reported results are prepared in accordance with HKFRSs as detailed in our financial statements starting on page 21. The Company also present alternative performance measures (non-GAAP financial measures). These include adjusted performance, which the Company use to align internal and external reporting, identify and quantify items management believes to be significant, and provide insight into how management assesses period-on-period performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRSs. The non-GAAP financial measures facilitate investors' assessment of the Group's operating performance, enhance the understanding of the Group's past performance as well as the future prospects and allow for greater visibility with respect to key metrics used by the management in their financial and operational decision-making. The non-GAAP financial measures are generally defined as profit for the year adjusted by excluding non-recurring and one-off items from continuing operations, which includes the professional fee for acquisition and the one-off withholding tax arising from the internal reorganisation relating to the preparation of spin-off and separate listing in the PRC.

The following information details the adjustments made to the reported results and the calculation of other alternative performance measures. All alternative performance measures are reconciled to the closest reported performance measure.

Reconciliations on Non-GAAP Financial Measures

For the six months ended 30 September	截至九月三十日止六個月
Reported profit for the period	期內呈報溢利
Adjustment for Professional fee for acquisition	收購專業費用的調整
Adjustment for One-off withholding tax	一次性預扣稅的調整
Adjusted total profit for the period	經調整期內溢利總額
Revenue	收益
Adjusted net profit margin (%)	經調整淨利潤率(%)
Weighted average number of ordinary shares ('000)	普通股加權平均股份數目(千股)
Adjusted basic earnings per share (Hong Kong cents)	經調整每股基本盈利(港仙)
Reported profit for the period	期內呈報溢利
Interest expense	利息開支
Taxation	稅項
Depreciation and amortisation	折舊及攤銷
EBITDA	EBITDA
Adjustment for Professional fee for acquisition	收購專業費用的調整
Adjusted EBITDA	經調整EBITDA
EBITDA/Revenue (%)	EBITDA / 收益(%)
Adjusted EBITDA/Revenue (%)	經調整EBITDA / 收益(%)

經調整業績

呈報業績乃根據香港財務報告準則編製，詳見財務報表第21頁起。本公司亦呈列替代績效指標(非公認會計準則之財務指標)。這包括經調整業績，本公司用作使對內及對外匯報資料的方式保持一致、識別及量化管理層認為屬重大的項目，並反映管理層如何評估按期計算的業績。非公認會計準則之財務指標，不應被獨立地使用或者被視為替代根據香港財務報告準則所編製及呈列的財務資料。非公認會計準則之財務指標促進投資者評估本集團的經營業績、增強對本集團過往業績的理解以及未來展望及提高管理層在財務及經營決策中使用關鍵指標的可見性。非公認會計準則之財務指標一般定義為年內溢利，通過撇除持續經營中非經常性和一次性項目調整，其中包括收購專業費用及就準備分拆及在中國獨立上市內部重組所產生的一次性預扣稅。

下列資料詳述對呈報業績作出的調整以及其他替代績效指標的計算。所有替代績效指標均與最接近的呈報績效指標對賬。

非公認會計準則之財務指標對賬

2022	2021	Change 變動
HK\$'million	HK\$'million	
百萬元	百萬元	
91.3	91.4	-0.1%
-	3.1	
-	20.4	
91.3	114.9	-20.5%
3,280.0	1,740.5	
2.8	6.6	-3.8pts
1,945,952	1,840,432	
4.7	6.2	-24.2%
91.3	91.4	-0.1%
25.2	20.0	
12.7	43.5	
44.0	39.5	
173.2	194.4	-10.9%
-	3.1	
173.2	197.5	-12.3%
5.3	11.2	-5.9pts
5.3	11.3	-6.0pts

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Adjusted Total Profit for the period: By excluding the professional fee for acquisition and the one-off withholding tax arising from the internal reorganisation relating to the preparation of spin-off and separate listing in the PRC, the adjusted total profit of the Reporting Period was HK\$91.3 million which representing a decrease of HK\$23.6 million or 20.5% as compared with HK\$114.9 million for the same period of last year. The adjusted net profit margin was recorded at 2.8% as compared with 6.6% for the same period of last year.

Adjusted Basic Earnings per Share: Adjusted basic earnings per share for the Reporting Period was HK4.7 cents as compared to the adjusted basic earnings per share of HK6.2 cents in the same period of last year.

Adjusted EBITDA: By excluding the professional fee for acquisition, the adjusted EBITDA of the Reporting Period was HK\$173.2 million which representing a decrease of HK\$24.3 million or 12.3% as compared with HK\$197.5 million for the same period of last year. The ratio of adjusted EBITDA to revenue decreased to 5.3% from 11.3% for the same period of last year.

OUTLOOK

According to the latest forecast of the "World Economic Outlook update" issued by the "International Monetary Fund" in July, downgrades for China and the United States, as well as for India, are driving the downward revisions to global growth during 2022-2023, which reflect the materialisation of downside risks, such as a sharper slowdown in China due to extended lockdowns, tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks to ease inflation pressure, and spill overs from the war in Ukraine. It is estimated that the global economy will moderate to 2.9% in 2023, and the growth of Asian emerging markets and developing economies will be 5.0%, of which China/India/ASEAN will grow by 4.6%/6.1%/5.1% respectively. The baseline projections are predicted on several assumptions, which include, among others, i) no further unexpected reductions in flows of natural gas from Russia to the rest of Europe; ii) that long-term inflation expectations remain stable; and iii) no worsening of disorderly adjustments in global financing markets as a result of disinflationary monetary policy tightening. Even when we are facing such challenges and difficulties in the macro-economic environment, the management remains confident that since the Group's major focus market is still in China and Asian markets, 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.

The PRC has continuously made great efforts to accelerate the research and development of 5G technology. With the rapid development of the 5G cellular network technology and the 5G network deployment announced by various mobile operators in recent years, more and more 5G devices and equipment will be gradual and large scale replacement in the coming years. It is expected to drive the demand of cable assembly products and telecommunication sector and benefit to the Group's business growth. In the meantime, the COVID-19 pandemic has changed many economic activities, such as work from home and online meetings have become a trend even not during the lockdown period and persistent social distancing, which will also directly increase the application and demand of network communication.

經調整期內溢利總額: 扣除因收購的專業費用及有關分拆及在中國獨立上市準備的內部重組所產生的一次性預扣稅後，報告期間的經調整溢利總額為91.3百萬港元，較去年同期的114.9百萬港元減少23.6百萬港元或20.5%。經調整淨利潤率錄得2.8%，而去年同期則為6.6%。

經調整每股基本盈利: 報告期間的經調整每股基本盈利為4.7港仙，而去年同期的經調整每股基本盈利則為6.2港仙。

經調整EBITDA: 扣除收購專業費用後，報告期間的經調整EBITDA為173.2百萬港元，較去年同期的197.5百萬港元減少24.3百萬港元或12.3%。經調整EBITDA佔收益比率由去年同期的11.3%下降至5.3%。

展望

根據「國際貨幣基金組織」於七月頒佈的「世界經濟展望更新」最新預測，中國、美國以及印度的評級下調，推動了二零二二至二零二三年全球增長向下調整，反映下行風險顯現，例如中國因長期防疫封鎖而急劇放緩、主要央行為緩解通脹壓力預計將大幅加息，引發了全球融資環境收緊，以及烏克蘭戰爭造成的影響。預計全球經濟於二零二三年將緩和至2.9%，而亞洲新興市場及發展中經濟體將增長5.0%，其中中國/印度/東盟將分別增長4.6%/6.1%/5.1%。基線預測乃基於多項假設進行預測，其中包括i)從俄羅斯到歐洲地區的天然氣流量不再出現進一步意外減少；ii)長期通脹預期將維持穩定；及iii)降低通脹的貨幣政策收緊不會加劇全球金融市場的無序調整。即使當我們面對這宏觀經濟環境中的挑戰及困難，管理層仍然相信，由於本集團的主要重點市場依然是中國及亞洲市場，因此本集團經擴大產能及完善的業務基礎將使其能夠抓緊這一代5G網絡來臨所帶來的市場機會。

中國持續致力加快5G技術研發。隨著近年5G蜂窩網絡技術迅速發展以及各移動營運商紛紛宣佈進行5G網絡部署，未來幾年將有越來越多的5G設備逐步進行大規模更換，預計將帶動電線組件產品及電訊分部的需求，有利於本集團的業務增長。與此同時，2019冠狀病毒病疫情已改變許多經濟活動，例如即使並非封城及持續社交隔離期間居家工作及網絡會議已成為趨勢，亦將直接增加網絡通訊的應用及需求。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Moreover, the utilisation rate of cloud technology in the companies around the world is continuously increasing. In cloud computing, the computing storage network must be placed in the data centre, therefore, the growing cloud technology is expected to drive the development of data centre. Meanwhile, 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.

In view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group has set up a wholly-owned subsidiary, Time X-Ware Technology Limited, in April 2022 to commence a new server business, which is deeply customized based on brand customers' requirements. Our go-to-market strategy and business model will be JDM/ODM model. The products offered by the Group under the New Business are mainly applied in data centres, which includes rack-mounted computing servers, edge servers, AI smart servers, storage servers, smart network cards, GPU cards, complete cabinet products, etc. The New Business and the existing wire and cable business have an upstream and downstream relationship. It is expected the New Business will represent an opportunity for the Group to expand its existing converged wire and cable products to a larger customer portfolio. In addition, the Company considers there will be a degree of vertical integration with the existing production of the Group allowing an optimized cost structure. Given Luxshare Group has (i) a solid technical team with efficient operation management/automation capabilities; and (ii) good relationship with core customers in the PRC, it is expected that Luxshare Group will bring synergy to the Group to further expand the PRC market by increasing the share of orders from data centre customers in the market. Moreover, having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare Group has extensive technological knowhow and good customers' relationships, the Board is optimistic on the future potential growth of the New Business. The Board believes the development of the New Business is a good opportunity for the Group to further develop its business and will help diversify the Group's business as well as the Group's income stream.

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

鑑於中國在雲服務、通訊、交通及電力等領域的巨大市場潛力，本集團已成立全資附屬公司匯聚服務器科技有限公司以於二零二二年四月開展新服務器業務，其可根據品牌客戶的需求進行深度定制的服務器業務。我們將會以JDM / ODM的業務模式進入市場。本集團在新業務下提供的產品主要應用於數據中心，包括機架式算力服務器、邊緣服務器、AI智能服務器、存儲服務器、智能網卡、GPU卡及整機櫃產品等。新業務與現有電線電纜業務為上下游關係。預期新業務將為本集團提供良機使其現有電線電纜產品拓展至更大客戶組合。此外，本公司認為將與本集團現有生產有一定程度的垂直整合，從而優化成本結構。鑑於立訊集團擁有(i)具備高效營運管理／自動化能力的堅實技術團隊；及(ii)與中國核心客戶的良好關係，預期立訊集團將為本集團帶來協同效應，透過提高數據中心客戶訂單的市場份額，進一步拓展中國市場。此外，考慮到(i)中國正積極開展投資活動以建設數字基礎設施；(ii)中國製造商由於地緣政治關係而繼續提高本土供應鏈的比重；及(iii)立訊集團擁有廣泛的技術知識及良好的客戶關係，董事會對新業務的未來增長潛力抱持樂觀態度。董事會相信，發展新業務是本集團進一步發展業務的良機，並將有助於實現本集團業務及本集團收入來源多元化。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

After Luxshare Precision Limited has acquired the shares of the Company from Datatech Investment Inc. and Time Interconnect Holdings Limited, which was representing approximately 72.18% of the issued shares capital of the Company, it became the controlling shareholder of the Company as at the date of the completion date on 16 March 2022. Riding on the policy of the PRC government on “channelling computing resources from the eastern areas to the western regions” (東數西算), Luxshare Precision would deploy the platform advantages and market position of the Luxshare Group and introduce strategic resources to the Company with intention to further strengthen the Company’s potential for continuous growth and core competitiveness in its market and to enable the Company to develop strategically to become an all-rounded network solutions and infrastructure providers, so as to create greater value for the shareholders. In this regard, Luxshare Precision is conducting a strategic review of the operations and financial position of the Company, and actively exploring business opportunities for the growth and development, in both organic and inorganic manners, of the Company. The Company believes that, following the acquisition, the strategic alliance between Luxshare Precision and the Company would enable the Company to further benefit from the development and synergy in the fields of consumer electronics, communications, healthcare, automobile industry in terms of products, customers, and marketing, through integration of customer and market resources as well as technologies and R&D capabilities of the Luxshare Group.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders’ funds as at 30 September 2022 were approximately HK\$960.9 million, which represented a decrease of HK\$90.3 million or 8.6% from HK\$1,051.2 million as at 31 March 2022. The decrease was mainly due to the depreciation of RMB at the reporting date, a decrease of HK\$153.0 million in the translation reserve from converting Renminbi into Hong Kong dollars as recorded in the financial statements of the PRC subsidiaries. As a result, shareholders’ funds per share decreased by 14.0% from HK\$0.57 to HK\$0.49.

As at 30 September 2022, the Group had bank balances and cash of HK\$472.4 million, representing an increase of 113.9% as compared to HK\$220.9 million as of 31 March 2022. It was mainly due to a new RMB500 million loan from Luxshare Group for financing the operating working capital of the Group. As at 30 September 2022, the Group’s bank loan was HK\$982.1 million, a decrease of HK\$80.1 million or 7.5% from HK\$1,062.2 million as of 31 March 2022, it was mainly due to the repayment of club loan for the acquisition of the digital cable business. The Group believes it has sufficient committed and unutilised banking facilities as at 30 September 2022 to meet current business operation and capital expenditure requirements.

Capital Expenditure

For the Reporting Period, the Group invested HK\$50.3 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.

於立訊精密有限公司從Datatech Investment Inc.及Time Interconnect Holdings Limited收購本公司股份(佔本公司已發行股本約72.18%)後，其於二零二二年三月十六日完成當日成為本公司控股股東。憑藉中國政府的「東數西算」政策，立訊精密將發揮立訊集團的平台優勢及市場地位，為本公司引入策略資源，進一步增強本公司在其市場上的持續增長潛力及核心競爭力，使本公司戰略發展成為全方位的網絡解決方案及基礎設施供應商，為股東創造更大的價值。對此，立訊精密正在對本公司的經營及財務狀況進行戰略檢討，並積極探索本公司內生性及外延式增長和發展的商機。本公司相信，隨著收購事項後，立訊精密與本公司兩者之間的戰略合作可以使本公司通過整合客戶與市場資源，以及立訊集團的技術與研發能力，在產品、客戶及市場營銷方面進一步受惠於消費電子、通訊、醫療保健、汽車行業的發展及協同效應。

流動資金及財務資源

於二零二二年九月三十日，股東資金約為960.9百萬港元，較二零二二年三月三十一日的1,051.2百萬港元減少90.3百萬港元或8.6%。該減少乃主要由於報告日期人民幣貶值，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減少153.0百萬港元。因此，每股股東資金由0.57港元減少14.0%至0.49港元。

於二零二二年九月三十日，本集團銀行結餘及現金為472.4百萬港元，較截至二零二二年三月三十一日的220.9百萬港元增加113.9%，主要由於來自立訊集團的新貸款人民幣500百萬元，以撥資本集團的經營營運資金。於二零二二年九月三十日，本集團銀行貸款為982.1百萬港元，較二零二二年三月三十一日的1,062.2百萬港元減少80.1百萬港元或7.5%，主要由於償還收購數字電線業務的銀團貸款。本集團相信其於二零二二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50.3百萬港元購置有形資產(包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境)。所有此等資本開支均由內部資源提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Charge on Group Assets

Save for the bank deposits that were pledged in order to secure the bills payables issued by the bank under the general banking facilities granted to the Group, as at 30 September 2022 and 31 March 2022, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$27.2 million and HK\$5.8 million as at 30 September 2022 and 31 March 2022 respectively.

Gearing Ratio

Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%. As at 30 September 2022, the Group's gearing ratio was 101.0% as compared to 99.9% as of 31 March 2022.

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 2022, the Company's issued share capital was HK\$19.5 million and the number of its issued ordinary shares were 1,945,952,000 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

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

TREASURY POLICIES

As an internal treasury policy, the Group continues to implement a prudent policy on financial management policy and does not participate in any high risk speculative activities. However, the Group's management monitors 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.

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，於二零二二年九月三十日及二零二二年三月三十一日，本集團獲授的銀行融資並無以本集團資產作抵押。於二零二二年九月三十日及二零二二年三月三十一日，已抵押銀行存款分別為27.2百萬港元及5.8百萬港元。

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。於二零二二年九月三十日，本集團的負債比率為101.0%，而於二零二二年三月三十一日則為99.9%。

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。

於二零二二年九月三十日，本公司的已發行股本為19.5百萬港元，而其已發行普通股數目為1,945,952,000股，每股面值0.01港元。

外匯風險

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

庫務政策

作為內部庫務政策，本集團繼續就財務管理政策審慎實施政策，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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2022, 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

30.9.2022 HK\$'million 百萬港元	31.3.2022 HK\$'million 百萬港元
25.3	5.7

As of 30 September 2022, 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.

資本承擔及或然負債

於二零二二年九月三十日，本集團的資本承擔如下：

截至二零二二年九月三十日，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。

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

Save as disclosed in this report, the Group did not have any significant investments held, material 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.

持有重大投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產計劃

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

MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

Save as disclosed in this report, there has been no other important event affecting the Group since 30 September 2022 and up to the date of this report.

財政期末以來的重大事件

除本報告所披露者外，自二零二二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。

EMPLOYEE

As of 30 September 2022, the total headcount for the Group was approximately 3,805 employees (30 September 2021: approximately 2,851). 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\$261.9 million, as compared to approximately HK\$215.9 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.

僱員

截至二零二二年九月三十日，本集團共有約3,805名(二零二一年九月三十日：約2,851名)僱員。僱員獲提供合理及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於報告期間的僱員福利開支總額(包括董事薪酬)約為261.9百萬港元，而去年同期則約為215.9百萬港元。薪酬乃參考相關員工的表現、技能、資歷及經驗並根據現行行業慣例釐定。

OTHER INFORMATION 其他資料

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

As at 30 September 2022, the interests or short positions of each of the Directors and the chief executives in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

Long Position in shares of the Company

Name of Director	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
董事姓名	身份/性質	所持/ 擁有權益的股份數目	概約權益百分比
Mr. Cua Tin Yin Simon 柯天然先生	Beneficial Owner 實益擁有人	10,488,000	0.54%
Mr. Wong Chi Kuen 黃志權先生	Beneficial Owner 實益擁有人	7,528,000	0.39%
Ms. Wang Laichun (Note) 王來春女士(附註)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	1,000,000	0.05%
Mr. Luk Wai Shing 陸偉成先生	Beneficial Owner 實益擁有人	1,824,000	0.09%

Note:

Ms. Wang Laichun holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 38.47% of the issued share capital of Luxshare Precision, and Luxshare Precision Limited is wholly-owned by Luxshare Precision Industry Co., Limited ("Luxshare Precision"). Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision Limited and the chairperson and general manager of Luxshare Precision.

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年九月三十日，各董事及最高行政人員於本公司的股份、本公司及其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文其被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉載列如下：

於本公司股份的好倉

Name of Director	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
董事姓名	身份/性質	所持/ 擁有權益的股份數目	概約權益百分比
Mr. Cua Tin Yin Simon 柯天然先生	Beneficial Owner 實益擁有人	10,488,000	0.54%
Mr. Wong Chi Kuen 黃志權先生	Beneficial Owner 實益擁有人	7,528,000	0.39%
Ms. Wang Laichun (Note) 王來春女士(附註)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	1,000,000	0.05%
Mr. Luk Wai Shing 陸偉成先生	Beneficial Owner 實益擁有人	1,824,000	0.09%

附註：

王來春女士持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密38.47%已發行股本，而立訊精密有限公司由立訊精密工業股份有限公司(「立訊精密」)全資擁有。因此，根據證券及期貨條例，王來春女士被視為或當作於立訊精密有限公司持有的所有股份中擁有權益。王來春女士為立訊精密有限公司的唯一董事以及立訊精密的主席兼總經理。

除上文所披露者外，於二零二二年九月三十日，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 2022, the following person/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the shares

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

Notes:

- 1) Luxshare Precision Limited, a limited liability company incorporated in Hong Kong which is wholly-owned by Luxshare Precision. Therefore, Luxshare Precision is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO. Luxshare Precision Limited held 1,380,594,000 shares immediately after the close of offer on 19 April 2022.
- 2) Luxshare Limited holds 38.47% of the issued ordinary share capital of Luxshare Precision, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Luxshare Limited is deemed to, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO.
- 3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare Limited. Luxshare Limited and Mr. Wang Laisheng holds 38.47% and 0.17% of the issued share capital of Luxshare Precision, respectively, and Luxshare Precision Limited is wholly-owned by Luxshare Precision. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision Limited for the purpose of the SFO. Mr. Wang Laisheng is the vice chairman of Luxshare Precision.

Save as disclosed above, as at 30 September 2022, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other Information – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二二年九月三十日，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

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

附註：

- 1) 立訊精密有限公司，一間於香港註冊成立的有限公司，由立訊精密全資擁有。因此，根據證券及期貨條例，立訊精密被視為或當作於立訊精密有限公司持有的所有股份中擁有權益。立訊精密有限公司於緊隨二零二二年四月十九日要約截止後持有1,380,594,000股股份。
- 2) 立訊有限公司持有立訊精密38.47%已發行普通股股本，而立訊精密有限公司由立訊精密全資擁有。因此，根據證券及期貨條例，立訊有限公司被視為或當作於立訊精密持有的所有股份中擁有權益。
- 3) 王來勝先生持有立訊有限公司50%已發行股本。立訊有限公司及王來勝先生分別持有立訊精密38.47%及0.17%已發行股本，而立訊精密有限公司由立訊精密全資擁有。因此，根據證券及期貨條例，王來勝先生被視為或當作於立訊精密有限公司持有的所有股份中擁有權益。王來勝先生為立訊精密的副主席。

除上文所披露外，於二零二二年九月三十日，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。

OTHER INFORMATION (CONT'D)

其他資料 (續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 September 2022, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 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 2022.

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 15 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE PRACTICE

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

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 2022.

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.

購買、出售或贖回本公司上市證券

於截至二零二二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

於截至二零二二年九月三十日止六個月，董事或本公司控股股東(定義見上市規則)(「控股股東」)或彼等各自的緊密聯繫人概無從事根據上市規則第8.10條須予披露的與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關董事進行證券交易之操守準則。經作出具體查詢後，全體董事已於截至二零二二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15。

企業管治常規

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

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。本公司於截至二零二二年九月三十日止六個月內全面遵守企管守則。

審核委員會

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

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

OTHER INFORMATION (CONT'D)

其他資料 (續)

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 2022 and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend, details of the interim dividend are set out in Note 8 of the condensed consolidated financial statements. Interim dividend will be payable to shareholders whose names appear on the register of members of the Company on Friday, 16 December 2022.

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 Wednesday, 14 December 2022 to Friday, 16 December 2022, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 December 2022. The proposed interim dividend is expected to be paid on or before Wednesday, 11 January 2023.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2022 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 2022 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 2022

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二零二二年九月三十日止六個月的中期業績公告後認為，該等業績符合適用會計準則、上市規則項下的規定及其他適用法例規定，並已作出充足的披露。

中期股息

董事會已宣派中期股息，中期股息的詳情載於簡明綜合財務報表附註8。中期股息將派付予於二零二二年十二月十六日(星期五)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，本公司將由二零二二年十二月十四日(星期三)至二零二二年十二月十六日(星期五)(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二零二二年十二月十三日(星期二)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(地址為香港夏慤道16號遠東金融中心17樓)。建議中期股息預期將於二零二三年一月十一日(星期三)或之前派付。

中期業績的審閱

本集團截至二零二二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。本集團截至二零二二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，二零二二年十一月二十九日

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 22 to 45, which comprise the condensed consolidated statement of financial position as of 30 September 2022 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 2022

**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)

緒言

本核數師(以下簡稱「我們」)已審閱載列於第22至45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,其中包括於二零二二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、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。我們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,並且我們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。我們不會就本報告的內容對任何其他人士承擔或接受任何責任。

審閱範圍

我們的審閱是按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行。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,因此我們不能保證我們能識別在審計中可能識別出的所有重大事項,因而我們不會發表審計意見。

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零二二年十一月二十九日

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 2022 截至二零二二年九月三十日止六個月

		Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收益	3,279,977	1,740,522
Cost of goods sold	售出貨品成本	(2,968,026)	(1,432,158)
Gross profit	毛利	311,951	308,364
Other income	其他收入	6,670	1,652
Other gains and losses	其他收益及虧損	(20,232)	598
Gain on revaluation of property, plant and equipment	物業、廠房及設備重估收益	644	178
Gain on bargain purchase	議價購買收益	–	3,201
Distribution and selling expenses	分銷及銷售開支	(33,270)	(32,180)
Administrative expenses	行政開支	(68,717)	(66,320)
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)
Research and development expenses	研發開支	(67,829)	(57,469)
Finance costs	融資成本	(25,182)	(20,015)
Profit before taxation	除稅前溢利	104,035	134,925
Taxation	稅項	(12,714)	(43,480)
Profit for the period	期內溢利	91,321	91,445
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不予重新分類至損益的項目：</i>		
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	(14,305)	(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	3,609	3,184
		(10,696)	(11,151)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	海外業務匯率換算時出現的匯兌差額	(154,458)	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)
		(154,458)	23,193
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(165,154)	12,042
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(73,833)	103,487
Profit for the period attributable to:	下列人士應佔期內溢利：		
Owners of the Company	本公司擁有人	90,584	91,187
Non-controlling interests	非控股權益	737	258
		91,321	91,445
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(72,951)	103,121
Non-controlling interests	非控股權益	(882)	366
		(73,833)	103,487
Earnings per share	每股盈利		
– Basic (HK cents)	– 基本(港仙)	4.65	4.95
– Diluted (HK cents)	– 攤薄(港仙)	4.65	4.90

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

AT 30 SEPTEMBER 2022 於二零二二年九月三十日

	NOTES 附註	30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
Non-current assets			
Property, plant and equipment	10	825,245	786,902
Right-of-use assets	10	332,148	383,731
Deposits paid for acquisition of property, plant and equipment		5,944	3,499
Financial assets at fair value through profit or loss		6,428	6,284
Rental deposits		2,038	1,690
		1,171,803	1,182,106
Current assets			
Inventories		2,137,611	653,649
Trade and other receivables	11	2,436,977	1,090,174
Contract assets		7,650	29,708
Taxation recoverable		2,323	450
Pledged bank deposits		27,197	5,769
Bank balances and cash		472,384	220,906
		5,084,142	2,000,656
Current liabilities			
Trade and other payables	12	3,577,276	885,572
Contract liabilities		2,126	4,413
Lease liabilities		15,656	10,584
Taxation payable		18,849	14,843
Amount due to a fellow subsidiary		334,461	–
Amount due to an intermediate holding company		222,421	–
Unsecured bank borrowings - amount due within one year	13	758,005	788,147
		4,928,794	1,703,559
Net current assets		155,348	297,097
Total assets less current liabilities		1,327,151	1,479,203
Non-current liabilities			
Unsecured bank borrowings – amount due after one year	13	224,053	274,016
Lease liabilities		57,229	48,251
Deferred tax liabilities		73,651	93,491
		354,933	415,758
Net assets		972,218	1,063,445
Capital and reserves			
Share capital	14	19,460	19,460
Reserves		941,417	1,031,714
Equity attributable to owners of the Company		960,877	1,051,174
Non-controlling interests		11,341	12,271
Total equity		972,218	1,063,445

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	PRC statutory reserves	Special reserves	Capital reserves	Hedging reserves	Property revaluation reserve	Share options	Translation reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	儲備	特別儲備	資本儲備	對沖儲備	物業重估儲備	購股權	匯兌儲備	累計溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)								
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	19,460	323,485	62,076	(642,504)	37,939	-	214,738	2,817	149,097	884,066	1,051,174	12,271	1,063,445
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	90,584	90,584	737	91,321
Exchange differences on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	-	(152,963)	-	(152,963)	(1,495)	(154,458)
Loss on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估虧損	-	-	-	-	-	-	(14,140)	-	-	-	(14,140)	(165)	(14,305)
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	-	3,568	-	-	-	3,568	41	3,609
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(10,572)	-	(152,963)	90,584	(72,951)	(882)	(73,833)
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	-	-	-	-	(19,460)	(19,460)	-	(19,460)
Change of interest in a subsidiary	於一間附屬公司的權益變動	-	-	-	(42)	-	-	-	-	-	-	(42)	(48)	(90)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的付款之確認	-	-	-	-	-	-	-	2,156	-	-	2,156	-	2,156
Cancellation of share options	註銷購股權	-	-	-	-	-	-	-	(4,973)	-	4,973	-	-	-
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	19,460	323,485	62,076	(642,546)	37,939	-	204,166	-	(3,866)	960,163	960,877	11,341	972,218
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	11,927	864,401
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	91,187	91,187	258	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	213	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)	(140)	(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	35	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	366	103,487
Dividends declared (note 8)	已宣派股息(附註8)	-	-	-	-	-	-	-	-	-	(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	12,293	942,573

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 2022 截至二零二二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 amounts arising from group reorganisations in 2017 and 2020 by using merger accounting and (ii) the effects of changes in ownership in certain subsidiaries when there is no change in control.
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current accounts by then group companies, (ii) deemed capital contribution arising from the cash reimbursed for partial listing expenses by the then ultimate holding company upon public offer and placing.

附註：

- (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)以合併會計法處理於二零一七年及二零二零年的集團重組所產生的金額及(ii)在控制權並無變動下於若干附屬公司所有權變動的影響。
- (c) 該等金額指(i)受當時集團公司豁免的往來賬目產生的視作資本出資，(ii)當時最終控股公司於公開發售及配售時作出的部分上市開支的現金補償產生的視作資本出資。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

	NOTES 附註	Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	104,035	134,925
Adjustments for:	下列各項作調整：		
Increase in inventories	存貨增加	(1,332,922)	(95,814)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,201,100)	(150,763)
Increase in trade and other payables	貿易及其他應付款項增加	2,257,107	201,019
Other non-cash and non-operating items	其他非現金及非經營性項目	70,033	25,160
Net cash (used in) from operating activities	經營活動(所耗)產生的現金淨額	(102,847)	114,527
Investing activities	投資活動		
Acquisition of business	收購業務	17	–
Purchases of property, plant and equipment	購置物業、廠房及設備	(44,125)	(33,944)
Placement of pledged bank deposits	存放已抵押銀行存款	(28,664)	(24,876)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(6,198)	(5,785)
Release of pledged bank deposits	解除已抵押銀行存款	5,403	6,936
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備的所得款項	467	1,004
Interest received	已收利息	2,737	236
Net cash used in investing activities	投資活動所耗的現金淨額	(70,380)	(112,252)
Financing activities	融資活動		
Bank borrowings raised	已籌集銀行借款	494,701	658,730
Repayment of bank borrowings	償還銀行借款	(527,756)	(543,346)
Dividend paid	已付股息	(19,460)	(27,606)
Repayment to related companies	償還予關連公司的款項	17	–
Interest paid	已付利息	(20,907)	(20,015)
Payment of lease liabilities	支付租賃負債	(4,069)	(3,589)
Advance from a fellow subsidiary	來自一間同系附屬公司墊付款項	331,697	–
Advance from an intermediate holding company	來自一間中間控股公司墊付款項	221,131	–
Payment for change of interest in a subsidiary	支付一間附屬公司權益變動款項	(90)	–
Net cash from financing activities	融資活動產生的現金淨額	475,247	41,830
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	302,020	44,105
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	220,906	156,483
Effect of foreign exchange rate changes	匯率變動的影響	(50,542)	19,825
Cash and cash equivalents at end of the period	期末現金及現金等價物	472,384	220,413
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	472,384	220,910
Bank overdrafts	銀行透支	–	(497)
		472,384	220,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二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 2022 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2022.

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 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

3. SEGMENT INFORMATION

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

During the period ended 30 September 2022, the Group commenced the business engaging in server business and it is considered as a new operating and reportable segment by CODM.

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

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄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與本集團有關的若干會計政策外，截至二零二二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二零二二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，於本中期期間，本集團首次應用由香港會計師公會頒佈並於二零二二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3號修訂本	概念框架之引用
香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號修訂本	有償合約—履行合約的成本
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

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

3. 分部資料

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

截至二零二二年九月三十日止期間，本集團開始從事服務器業務，而主要營運決策人將該業務視作新經營及可呈報分部。

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

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

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

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

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

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

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

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

Segment revenue and results

For the six months ended 30 September 2022 (unaudited)

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

For the six months ended 30 September 2021 (unaudited)

		Cable assembly	Digital cable	Total reportable segments	Eliminations	Total
		電線組件	數字電線	分部總計	撇除	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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

3. 分部資料 (續)

本集團可呈報分部的主要業務如下：

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

本集團乃以該等類別為基準呈報其經營分部資料。

分部業績指各分部所賺取的溢利或產生的虧損，惟不包括其他收入、有關收購業務及業務重組的專業費用及成本、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。

以下為本集團於回顧期內按經營及可呈報分部劃分的收益及業績分析：

分部收益及業績

截至二零二二年九月三十日止六個月 (未經審核)

截至二零二一年九月三十日止六個月 (未經審核)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二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 2022 (unaudited) 於二零二二年九月三十日 (未經審核)		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Reportable segment assets	可呈報分部資產	1,230,369	1,596,646	3,413,890	6,240,905
Unallocated assets	未分配資產				15,040
Consolidated total assets	綜合總資產				6,255,945
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	539,113	346,250	3,421,352	4,306,715
Unallocated liabilities	未分配負債				977,012
Consolidated total liabilities	綜合負債總額				5,283,727
At 31 March 2022 (audited) 於二零二二年三月三十一日 (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		1,446,020	1,717,387	3,163,407
Unallocated assets	未分配資產				19,355
Consolidated total assets	綜合總資產				3,182,762
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債		690,651	364,107	1,054,758
Unallocated liabilities	未分配負債				1,064,559
Consolidated total liabilities	綜合負債總額				2,119,317

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

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

3. 分部資料 (續)

分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

為監控分部表現並在分部之間分配資源：

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

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

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

4. REVENUE

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

The Group's revenue is with fixed price and in short term contracts. Revenue amounting to HK\$356,310,000 (six months ended 30 September 2021 (unaudited): HK\$373,588,000) for the six months ended 30 September 2022 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	– Cat6/6A電線
– Cat 5/5e cables	– Cat5/5e電線
– Cat 7/7A cables	– Cat7/7A電線
– Specialty cable	– 特種線
Server	服務器

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

4. 收益

收益指本集團就電線組件產品、數字電線產品及服務器產品的製造及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。截至二零二二年九月三十日止六個月的收益356,310,000港元(截至二零二一年九月三十日止六個月(未經審核): 373,588,000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	
30.9.2022	30.9.2021
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
465,821	471,013
492,635	384,651
958,456	855,664
644,669	708,019
50,975	106,928
38,651	24,929
56,301	44,982
790,596	884,858
1,530,925	–
3,279,977	1,740,522

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	
30.9.2022	30.9.2021
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
2,373,145	857,157
400,935	375,910
103,057	112,500
94,113	109,658
77,389	101,172
231,338	184,125
3,279,977	1,740,522

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 2022 截至二零二二年九月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(19,685)	7
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(219)	482
Gain on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動收益	115	109
Impairment loss on other receivables	其他應收款項減值虧損	(443)	–
		(20,232)	598

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

		Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下達致:		
Interests on:	利息:		
– lease liabilities	– 租賃負債	1,503	1,335
– bank borrowings	– 銀行借款	18,666	18,680
– other borrowings	– 其他借款	5,013	–
		25,182	20,015
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,568	30,785
Depreciation of right-of-use assets	使用權資產折舊	10,369	8,650
Written off of inventories	存貨撇銷	168	2,138
Expected credit loss on trade receivables	貿易應收款項預期信貸虧損	410	–
Government grants (note)	政府補助(附註)	(3,492)	(835)
Bank interest income	銀行利息收入	(2,737)	(236)

Note: During the period ended 30 September 2022, the Group recognised government grants of HK\$1,008,000 (six months ended 30 September 2021 (unaudited): 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: 於截至二零二二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1,008,000港元(截至二零二一年九月三十日止六個月(未經審核): 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。有關政府補助已計入「其他收入」。

7. TAXATION

7. 稅項

		Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
The charge comprises:	支出包括:		
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	6,329	11,867
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	14,542	10,653
Withholding tax in the PRC	中國預扣稅	–	20,382
		20,871	42,902
Deferred taxation (credit) charge	遞延稅項(抵免)支出	(8,157)	578
		12,714	43,480

(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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7. 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 2022 and 2021.

During the period ended 30 September 2021, the withholding tax of HK\$10,833,000 (six months ended 30 September 2022 (unaudited): nil) mainly represented taxation recognised in respect of dividend income from PRC subsidiaries and was 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 2022 (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 2022 and 2021. 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 100% of their research and development expense ("Super Deduction") so incurred as tax deductible expenses when determining their assessable profits with effect from 1 January 2021. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the period ended 30 September 2022.

8. DIVIDENDS

During the current interim period ended 30 September 2022, a final dividend of HK1 cent per ordinary share in respect of the year ended 31 March 2022 (six months ended 30 September 2021 (unaudited): HK1.5 cents per ordinary share in respect of the year ended 31 March 2021) 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\$19,460,000 (2021: HK\$27,606,000).

On 29 November 2022, the board of directors of the Company has resolved to declare an interim dividend of HK0.5 cent per ordinary share totalling HK\$9,730,000 for the six months ended 30 September 2022.

7. 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條例,中國附屬公司的稅率為25%。根據中國相關法律及法規,本集團於中國營運的若干實體獲頒高新技術企業證書,並於截至二零二二年及二零二一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(截至二零二二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條例按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(截至二零二二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二零二二年及二零二一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1百萬元以上至人民幣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所頒佈自二零零八年起生效的相關法律及法規,從事研發活動的企業於釐定自二零二一年一月一日起的應課稅溢利時,有權要求將其產生的研發開支的額外100%(「超額抵扣」)列作可扣稅開支。本集團已就本集團實體可要求的超額抵扣作出最佳估計,以確定截至二零二二年九月三十日止期間的應課稅溢利。

8. 股息

於截至二零二二年九月三十日止本中期間,就截至二零二二年三月三十一日止年度宣派末期股息每股普通股1港仙(截至二零二一年九月三十日止六個月(未經審核):就截至二零二一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。於本中期間宣派及派付的末期股息之總金額為19,460,000港元(二零二一年:27,606,000港元)。

於二零二二年十一月二十九日,本公司董事會批准就截至二零二二年九月三十日止六個月宣派中期股息每股普通股0.5港仙,合共9,730,000港元。

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9. 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:

		Six months ended 截至六個月	
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)
Earnings for the purpose of calculating basic earnings per share (six months ended 30 September 2021 (unaudited): basic earnings per share and diluted earnings per share) (profit for the period attributable to owners of the Company)	用以計算每股基本盈利 (截至二零二一年九月三十日止六個月(未經審核): 每股基本盈利及每股攤薄盈利) (本公司擁有人應佔期內溢利)	90,584	91,187
		Six months ended 截至六個月	
		30.9.2022 '000 千股 (unaudited) (未經審核)	30.9.2021 '000 千股 (unaudited) (未經審核)
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	1,945,952	1,840,432
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股的影响: – 購股權	3,273	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	1,949,225	1,860,308

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

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

Revaluation model

The Group's leasehold land and buildings were revalued on 30 September 2022 by RHL Appraisal Limited, an independent valuer not related to the Group. The resulting revaluation loss of approximately HK\$14,305,000 (six months ended 30 September 2021 (unaudited): loss of HK\$14,335,000), represented by loss of HK\$24,922,000 (six months ended 30 September 2021 (unaudited): loss of HK\$14,220,000) arising from right-of-use assets and gain of HK\$10,617,000 (six months ended 30 September 2021 (unaudited): loss of HK\$115,000) arising from property, plant and equipment, respectively, and the corresponding deferred tax asset of approximately HK\$3,609,000 (six months ended 30 September 2021 (unaudited): deferred tax asset of HK\$3,184,000) have been recognised in the property revaluation reserve for the period ended 30 September 2022. 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.

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\$83,445,000 (as at 31 March 2022 (audited): HK\$94,856,000) as right-of-use assets and approximately HK\$146,753,000 (as at 31 March 2022 (audited): HK\$166,825,000) as property, plant and equipment as at 30 September 2022.

10. 物業、廠房及設備／使用權資產的變動

重估模式

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二零二二年九月三十日重估。由此產生的重估虧損約14,305,000港元(截至二零二一年九月三十日止六個月(未經審核):虧損14,335,000港元),指由使用權資產產生的虧損24,922,000港元(截至二零二一年九月三十日止六個月(未經審核):虧損14,220,000港元)以及物業、廠房及設備產生的收益10,617,000港元(截至二零二一年九月三十日止六個月(未經審核):虧損115,000港元),以及其相應遞延稅項資產約3,609,000港元(截至二零二一年九月三十日止六個月(未經審核):遞延稅項資產3,184,000港元),已於截至二零二二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。

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,而其於二零二二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83,445,000港元(於二零二二年三月三十一日(經審核):94,856,000港元)及約146,753,000港元(於二零二二年三月三十一日(經審核):166,825,000港元)。

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

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

During the six months ended 30 September 2022, the Group incurred approximately HK\$151,211,000 (six months ended 30 September 2021 (unaudited): HK\$52,125,000) and HK\$29,341,000 (six months ended 30 September 2021 (unaudited): HK\$14,688,000) to acquire property, plant and equipment and right-of-use assets for its operations, respectively. In addition, during the six months ended 30 September 2022, the Group paid HK\$18,167,000 (six months ended 30 September 2021 (unaudited): nil) for construction costs of factory premises. During the six months ended 30 September 2021 (unaudited), HK\$11,734,000 and HK\$14,688,000 were addition of property, plant and equipment and right-of-use assets respectively being recognised from the acquisition of business as detailed in note 17.

During the six months ended 30 September 2022, the Group entered into new lease agreements for office premises with lease terms of 3 years. On lease commencement, the Group recognised HK\$29,341,000 (six months ended 30 September 2021 (unaudited): nil) of right-of-use assets and HK\$29,341,000 (six months ended 30 September 2021 (unaudited): nil) of lease liabilities.

11. TRADE AND OTHER RECEIVABLES

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,726,071	981,316
Trade receivables from fellow subsidiaries	來自同系附屬公司的貿易應收款項	7,130	128
Bills receivables	應收票據	5,239	17,366
Trade and bills receivables	貿易應收款項及應收票據	1,738,440	998,810
Other receivables	其他應收款項	1,269	8,480
Other receivables from fellow subsidiaries	來自同系附屬公司的其他應收款項	401	-
Value added tax receivables	應收增值稅	158,848	56,582
Deposits and prepayments	按金及預付款項	538,019	26,302
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	698,537	91,364
Trade and other receivables	貿易及其他應收款項	2,436,977	1,090,174

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

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	882,757	488,962
31 to 60 days	31至60日	383,676	179,704
61 to 90 days	61至90日	332,698	206,860
91 to 180 days	91至180日	138,041	122,539
Over 180 days	超過180日	1,268	745
		1,738,440	998,810

The Group allows a credit period ranging from 30 to 120 days to its trade customers. Expected credit loss of HK\$410,000 (six months ended 30 September 2021 (unaudited): nil) was recognised for the period ended 30 September 2022.

10. 物業、廠房及設備／使用權資產的變動 (續)

添置物業、廠房及設備／使用權資產

於截至二零二二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151,211,000港元(截至二零二一年九月三十日止六個月(未經審核): 52,125,000港元)及29,341,000港元(截至二零二一年九月三十日止六個月(未經審核): 14,688,000港元)。此外，於截至二零二二年九月三十日止六個月，本集團已就廠房建設成本支付18,167,000港元(截至二零二一年九月三十日止六個月(未經審核): 零)。於截至二零二一年九月三十日止六個月(未經審核)，本集團已就收購業務(詳情載於附註17)確認添置物業、廠房及設備以及使用權資產分別11,734,000港元及14,688,000港元。

於截至二零二二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29,341,000港元(截至二零二一年九月三十日止六個月(未經審核): 無)及租賃負債29,341,000港元(截至二零二一年九月三十日止六個月(未經審核): 無)。

11. 貿易及其他應收款項

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,726,071	981,316
Trade receivables from fellow subsidiaries	來自同系附屬公司的貿易應收款項	7,130	128
Bills receivables	應收票據	5,239	17,366
Trade and bills receivables	貿易應收款項及應收票據	1,738,440	998,810
Other receivables	其他應收款項	1,269	8,480
Other receivables from fellow subsidiaries	來自同系附屬公司的其他應收款項	401	-
Value added tax receivables	應收增值稅	158,848	56,582
Deposits and prepayments	按金及預付款項	538,019	26,302
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	698,537	91,364
Trade and other receivables	貿易及其他應收款項	2,436,977	1,090,174

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:

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	882,757	488,962
31 to 60 days	31至60日	383,676	179,704
61 to 90 days	61至90日	332,698	206,860
91 to 180 days	91至180日	138,041	122,539
Over 180 days	超過180日	1,268	745
		1,738,440	998,810

本集團給予其貿易客戶之信貸期介乎30至120日。截至二零二二年九月三十日止期間已確認預期信貸虧損410,000港元(截至二零二一年九月三十日止六個月(未經審核): 無)。

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12. TRADE AND OTHER PAYABLES

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,013,333	748,461
Trade payable to an intermediate holding company	一間中間控股公司的貿易應付款項	1,077,187	-
Trade payables to fellow subsidiaries	同系附屬公司的貿易應付款項	168,623	-
Bills payables	應付票據	113,738	46,659
Trade and bills payables	貿易應付款項及應付票據	3,372,881	795,120
Other payables	其他應付款項	76,491	7,225
Other payables to fellow subsidiaries	同系附屬公司的其他應付款項	33,513	-
Salaries and staff related costs payables	薪金及員工相關成本應付款項	59,392	45,808
Accrued charges	應計費用	25,087	27,566
Other tax payables	其他應付稅項	9,912	9,853
Accruals and other payables	應計費用及其他應付款項	204,395	90,452
Trade and other payables	貿易及其他應付款項	3,577,276	885,572

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

以下為貿易應付款項及應付票據按發票日期呈列之賬齡分析：

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	2,037,354	448,782
31 to 60 days	31至60日	585,615	123,150
61 to 90 days	61至90日	405,884	93,947
91 to 180 days	91至180日	326,985	129,032
Over 180 days	超過180日	17,043	209
		3,372,881	795,120

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

供應商授予之信貸期介乎30至120日。

13. UNSECURED BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$527,756,000 (six months ended 30 September 2021 (unaudited): HK\$543,346,000) and raised bank borrowings of HK\$494,701,000 (six months ended 30 September 2021 (unaudited): HK\$658,730,000). The unsecured bank borrowings carry interest at variable-rate with effective interest ranging from 2.90% to 5.65% (31 March 2022 (audited): 1.27% to 5.65%) per annum. For term loans without repayable on demand clause and repayable in instalments over a period of 2 to 4 years (31 March 2022 (audited): 2 to 4 years), the portion to be repaid after one year is classified as non-current liabilities.

13. 無抵押銀行借款

於本中期期間，本集團償還銀行借款527,756,000港元(截至二零二一年九月三十日止六個月(未經審核): 543,346,000港元)及籌集銀行借款494,701,000港元(截至二零二一年九月三十日止六個月(未經審核): 658,730,000港元)。無抵押銀行借款按浮動利率計息，實際年利率介乎2.90%至5.65%(二零二二年三月三十一日(經審核): 1.27%至5.65%)。對於沒有按要求償還條款且須在2至4年(二零二二年三月三十一日(經審核): 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。

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

14. SHARE CAPITAL

The share capital as at 30 September 2021, 1 April 2022 and 30 September 2022 represents the share capital of the Company. The followings are the movements of the share capital of the Company:

	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 2021, 30 September 2021, 1 April 2022 and 30 September 2022	於二零二一年四月一日、 二零二一年九月三十日、 二零二二年四月一日及 二零二二年九月三十日	3,000,000,000	30,000,000
Issued and fully paid:	已發行及繳足股本：		
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
Exercise of share options	行使購股權	105,520,000	1,055,200
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	1,945,952,000	19,459,520

15. SHARE-BASED PAYMENT TRANSACTION

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

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

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

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

The exercise price should be the 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.

14. 股本

於二零二一年九月三十日、二零二二年四月一日及二零二二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 2021, 30 September 2021, 1 April 2022 and 30 September 2022	於二零二一年四月一日、 二零二一年九月三十日、 二零二二年四月一日及 二零二二年九月三十日	3,000,000,000	30,000,000
Issued and fully paid:	已發行及繳足股本：		
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
Exercise of share options	行使購股權	105,520,000	1,055,200
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	1,945,952,000	19,459,520

15. 以股份付款的交易

本公司的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」)。

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

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

所授出購股權須於授出日期一個月內，於接納要約時支付1港元而予以接納，須於要約日期起計7日內支付。購股權可在購股權獲接納及授出日期或之後的任何時間行使，直至董事會通知各承授人的日期屆滿，該日期不得超過購股權獲接納及授出後10年。

行使價應為下列最高者：(i)授出日期(須為營業日)聯交所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。

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

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%

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.

15. 以股份付款的交易 (續)

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二零三零年八月六日。

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%

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。

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15. SHARE-BASED PAYMENT TRANSACTION (continued)

Old Options (continued)

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\$2,156,000 (six months ended 30 September 2021 (unaudited): HK\$2,291,000) for the six months ended 30 September 2022.

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

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was, in aggregate, 45,296,000, representing 2.33% of the shares of the Company in issue at that date. At 31 March 2022, 1,984,000 share options are vested and exercisable.

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

Six months ended 30 September 2022

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

15. 以股份付款的交易 (續)

舊購股權 (續)

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	二零一八年八月七日
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。

本集團於截至二零二二年九月三十日止六個月確認以股份為基礎的付款2,156,000港元(截至二零二一年九月三十日止六個月(未經審核): 2,291,000港元)。

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

於二零二二年三月三十一日，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45,296,000股，佔該日本公司已發行股份的2.33%。於二零二二年三月三十一日，1,984,000份購股權已獲歸屬及可予行使。

下表披露本公司董事及本集團僱員持有本公司購股權於期內的變動：

截至二零二二年九月三十日止六個月

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

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (continued)

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			
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			
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			
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			
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

15. 以股份付款的交易 (續)

截至二零二一年九月三十日止六個月

16. CAPITAL COMMITMENTS

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

16. 資本承擔

30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
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有關收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表作出撥備的資本開支

25,316	5,725
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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

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 owned 38.13% of Linkz Industries Limited being a then connected party of the Company, to acquire 100% of the entire issued share capital of Time Interconnect Wire Technology Limited (formerly known as GP Industries Marketing Limited) ("Time Wire Technology") at a cash consideration of HK\$69,000,000. Time Wire Technology and its subsidiary, Time Interconnect Wire Technology (Huizhou) Limited (formerly known as Huizhou GP Wiring Technology Limited) ("Time Wire Huizhou"), 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 had been excluded from the consideration transferred and had 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 was 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.

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 (note a)	貿易及其他應收款項(附註a)	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 b)	應付關連公司款項(附註b)	(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

Notes:

- (a) The receivables acquired (which principally comprised trade receivables amounting to HK\$66,398,000) with a fair value of HK\$82,406,000 at the date of acquisition had gross contractual amounts of HK\$82,406,000. No contractual cash flow is expected not to be collected.
- (b) The amounts due to related companies were due to GP Industries Limited and its subsidiaries. The amounts were subsequently settled in during the year ended 31 March 2022.

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(擁有領先工業有限公司38.13%權益，為本公司當時的關聯方)訂立買賣協議，以收購匯聚線束科技有限公司(前稱金山工業貿易有限公司)(「匯聚線束科技」)全部已發行股本的100%，現金代價為69,000,000港元。匯聚線束科技及其附屬公司匯聚線束科技(惠州)有限公司(前稱惠州金山線束科技有限公司)(「匯聚線束惠州」)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。

於收購日期收購的資產及確認的負債：

		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 (note a)	貿易及其他應收款項(附註a)	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 b)	應付關連公司款項(附註b)	(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

已轉讓代價：

		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

附註：

- (a) 於收購日期公平值為82,406,000港元的所得應收款項(主要包括貿易應收款項66,398,000港元)的合約總金額為82,406,000港元。預期將收取全部合約現金流量。
- (b) 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。該等款項隨後已於截至二零二二年三月三十一日止年度結清。

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 2022 截至二零二二年九月三十日止六個月

17. ACQUISITION OF BUSINESS (continued)

Impact of acquisition on the results of the Group

Included in the profit for the interim period ended 30 September 2021 was a loss of HK\$174,000 attributable to the additional business generated by Time Wire Technology and Time Wire Huizhou. Revenue for the interim period ended 30 September 2021 included HK\$12,100,000 generated from Time Wire Technology and Time Wire Huizhou.

Had the acquisition of Time Wire Technology and Time Wire Huizhou been completed on 1 April 2021, revenue for the interim period ended 30 September 2021 of the Group from continuing operations would have been HK\$1,824,669,000, and the profit for the interim period ended 30 September 2021 from continuing operations would have been HK\$92,198,000. The pro forma information was for illustrative purposes only and was 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 was it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Time Wire Technology and Time Wire Huizhou been acquired at the beginning of the interim period ended 30 September 2021, 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.

18. RELATED PARTY TRANSACTIONS

(a) Other than disclosed elsewhere in the condensed consolidated financial statements, the Group has the following significant transactions with related parties:

Relationships 關係	Nature of transactions 交易性質	Six months ended 截至六個月		
		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 HK\$'000 千港元 (unaudited) (未經審核)	
An intermediate holding company (note i)	一間中間控股公司 (附註i)	Purchases 採購	1,005,461	-
	Interest expense 利息費用	2,098	-	-
Fellow subsidiaries (notes ii)	同系附屬公司 (附註ii)	Sales 銷售	8,890	-
	Purchases 採購	150,520	-	-
	Subcontracting service fee 分包服務費	1,251	-	-
	Interest expense 利息費用	2,915	-	-
	Interest expense on lease liabilities 租賃負債的利息開支	138	-	-
	Utility fee 水電費	6,974	-	-
	Purchases of equipment 採購設備	30,640	-	-
Ultimate holding company (notes iii)	最終控股公司 (附註iii)	Service fee 服務費	-	5,507
	Expenses relating to short-term lease 有關短期租賃的開支	-	-	1,618
A fellow subsidiary (note iv)	一間同系附屬公司 (附註iv)	Sales 銷售	-	588
A related company (notes v)	一間關連公司 (附註v)	Purchases 採購	-	5
	Utility fee 水電費	-	-	848
	Expenses relating to short-term lease 有關短期租賃的開支	-	-	241
	Interest expense on lease liabilities 租賃負債的利息開支	-	-	6
A related company (notes vi)	一間關連公司 (附註vi)	Acquisition of business 收購業務	-	69,000

17. 收購業務 (續)

收購事項對本集團業績的影響

截至二零二一年九月三十日止中期期間的溢利包括匯聚線束科技及匯聚線束惠州所產生的額外業務應佔虧損174,000港元。截至二零二一年九月三十日止中期期間的收益包括匯聚線束科技及匯聚線束惠州所產生的12,100,000港元。

倘匯聚線束科技及匯聚線束惠州的收購事項乃於二零二一年四月一日完成，本集團於截至二零二一年九月三十日止中期期間來自持續經營業務的收益本應為1,824,669,000港元，而於截至二零二一年九月三十日止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。

釐定本集團於截至二零二一年九月三十日止中期期初收購匯聚線束科技及匯聚線束惠州的情況下的「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。

18. 關聯方交易

(a) 除於簡明綜合財務報表其他部分披露者外，本集團與關聯方訂立的重大交易如下：

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 2022 截至二零二二年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The Group has made purchases of inventories from an intermediate holding company, Luxshare Precision Industry Co., Ltd. ("Luxshare") during the period ended 30 September 2022.
- (ii) The Group has made sales of cable products to and purchases of inventories and property, plant and equipment from fellow subsidiaries during the period ended 30 September 2022. Except for the sales and purchases, the Group has paid subcontracting service fee and utilities to fellow subsidiaries, and moreover, the Group has entered into a new lease agreement for the use of a leasehold property with a fellow subsidiary for 3 years. The Group recognised an addition of right-of-use assets and lease liabilities of HK\$21,538,000 respectively. Lease liabilities as at 30 September 2022 amounted to HK\$20,551,000.
- (iii) Service fee and expense relating to short-term lease paid to Linkz Industries, which was the then ultimate holding company before the completion of acquisition by Luxshare Precision Limited on 16 March 2022.
- (iv) Sales was made to a fellow subsidiary, Lighthouse Technologies (Huizhou) Limited, which was a then fellow subsidiary before the completion of acquisition by Luxshare Precision Limited on 16 March 2022.
- (v) Mr. Paul Lo, a non-executive director of the Company, is the controlling shareholder of the then related company, Huizhou Light Engine Limited. The Group entered into a new lease agreement for the use of a leasehold property with the then related company for 1 to 3 years during the period ended 30 September 2021. The Group recognised an addition of right-of-use assets and lease liabilities of HK\$35,000 respectively. Lease liability as at 31 March 2022 amounted to be HK\$1,655,000.
- (vi) The Company completed an acquisition of business on 31 August 2021 with GP Industries Limited. Please refer to note 17 for details.

18. 關聯方交易 (續)

(a) (續)

附註：

- (i) 本集團於截至二零二二年九月三十日止期間向一間中間控股公司立訊精密工業股份有限公司(「立訊」)採購存貨。
- (ii) 本集團於截至二零二二年九月三十日止期間向同系附屬公司銷售電線產品以及採購存貨及物業、廠房及設備。除了銷售及採購外，本集團已向同系附屬公司支付分包服務費及水電費，此外，本集團已與一間同系附屬公司訂立新租賃協議，以使用一項租賃物業，為期三年。本集團確認使用權資產及租賃負債分別增加21,538,000港元。於二零二二年九月三十日的租賃負債為20,551,000港元。
- (iii) 向領先工業支付服務費及有關短期租賃的開支，領先工業於二零二二年三月十六日立訊精密有限公司收購完成前為當時的最終控股公司。
- (iv) 向一間同系附屬公司惠州市兆光光電科技有限公司作出的銷售，惠州市兆光光電科技有限公司於二零二二年三月十六日立訊精密有限公司收購完成前為當時的同系附屬公司。
- (v) 本公司非執行董事羅仲煒先生為當時的關連公司惠州元暉光電股份有限公司之控股股東。於截至二零二一年九月三十日止期間，本集團與當時的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。於二零二二年三月三十一日的租賃負債為1,655,000港元。
- (vi) 本公司已於二零二一年八月三十一日完成收購GP工業有限公司業務。詳情請參閱附註17。

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

於報告期末，本集團有以下關聯方結餘：

		30.9.2022 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 HK\$'000 千港元 (audited) (經審核)
Trade payable to an intermediate holding company (Included in trade and other payables)	一間中間控股公司的貿易應付款項 (計入貿易及其他應付款項)	1,077,187	-
Amount due to an intermediate holding company	應付一間中間控股公司款項	222,421	-
Trade and other receivables from fellow subsidiaries (Included in trade and other receivables)	來自同系附屬公司的貿易及其他應收款項 (計入貿易及其他應收款項)	7,531	128
Trade and other payables to fellow subsidiaries (Included in trade and other payables)	同系附屬公司的貿易及其他應付款項 (計入貿易及其他應付款項)	202,136	-
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	334,461	-

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 2022 截至二零二二年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

		Six months ended 截至六個月	
		30.9.2022	30.9.2021
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(經審核)
Short-term employee benefits	短期僱員福利	14,264	14,353
Retirement benefits schemes contributions	退休福利計劃供款	852	836
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	888	1,003
		16,004	16,192

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.

On 11 May 2022, an indirectly wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an intermediate holding company at a cash consideration of HK\$1 to acquire 100% of the entire issued share capital of a group of subsidiaries. These subsidiaries held insignificant assets and liabilities at the date of acquisition.

During the period, an indirectly wholly-owned subsidiary of the Company has signed two loan agreements with an intermediate holding company and a fellow subsidiary to borrow operation fund of RMB200,000,000 and RMB300,000,000 respectively.

As at 30 September 2022, the balance due to the intermediate holding company of HK\$222,421,000, including principal and interest payable of HK\$221,131,000 and HK\$1,290,000 respectively, is unsecured, bearing interest of 3.5% per annum and repayable within 12 months.

As at 30 September 2022, the balance due to a fellow subsidiary of HK\$334,461,000, including principal and interest payable of HK\$331,697,000 and HK\$2,764,000 respectively, is unsecured, bearing interest of 3% per annum and repayable within 12 months.

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).

18. 關聯方交易 (續)

主要管理人員酬金

		Six months ended 截至六個月	
		30.9.2022	30.9.2021
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(經審核)
Short-term employee benefits	短期僱員福利	14,264	14,353
Retirement benefits schemes contributions	退休福利計劃供款	852	836
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	888	1,003
		16,004	16,192

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。

於二零二二年五月十一日，本公司間接全資附屬公司與一間中間控股公司訂立買賣協議，以現金代價1港元收購一組附屬公司全部已發行股本100%。該等附屬公司於收購日期持有的資產及負債並不重大。

期內，本公司間接全資附屬公司與一間中間控股公司及一間同系附屬公司簽訂兩份貸款協議，借入營運資金分別人民幣200,000,000元及人民幣300,000,000元。

於二零二二年九月三十日，應付中間控股公司款項為222,421,000港元(包括應付本金及利息分別221,131,000港元及1,290,000港元)，為無抵押，按年利率3.5%計息，並須於十二個月內償還。

於二零二二年九月三十日，應付一間同系附屬公司款項為334,461,000港元(包括應付本金及利息分別331,697,000港元及2,764,000港元)，為無抵押，按年利率3%計息，並須於十二個月內償還。

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術及輸入數據)，以及公平值計量所屬的公平值等級架構級別(第一級至三級)(基於公平值計量輸入數據的可觀察程度分類)。

- 第一級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 2022 截至二零二二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
	30.09.2022 (Unaudited) (未經審核) HK\$'000 千港元	31.03.2022 (audited) (經審核) HK\$'000 千港元	
Financial assets at FVTPL through profit or loss 按公平值計入損益的金融資產 – life insurance policy – 人壽保險保單	Assets 資產 6,428	Assets 資產 6,284	Level 3 第三級

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.

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)

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。

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。



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TIME Interconnect Technology Limited

