

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

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

Stock Code 股份代號 : 1710



2018

Interim Report 中期報告

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## CORPORATE INFORMATION 公司資料

### EXECUTIVE DIRECTORS

Lai Yiu Wah (*Chairman*)  
Tai Leung Lam (*Chief executive officer*)  
Joseph Mac Carthy

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Chun Chung  
Cheung Kin Wing  
Wong Raymond Fook Lam

### REGISTERED OFFICE

Block J, 5/F, Phase II, Kaiser Estate  
51 Man Yue Street  
Hung Hom, Kowloon  
Hong Kong

### COMPANY WEBSITE

[www.trio-ieg.com](http://www.trio-ieg.com)

### COMPANY SECRETARY

Fok Ka Fai (*ACIB, CB, ACS, ACIS*)

### AUTHORISED REPRESENTATIVES

Lai Yiu Wah  
Tai Leung Lam

### COMPLIANCE ADVISER

Halcyon Capital Limited

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
22nd Floor Prince's Building  
Central, Hong Kong

### STOCK CODE

1710

### 執行董事

黎耀華 (*主席*)  
戴良林 (*行政總裁*)  
Joseph Mac Carthy

### 獨立非執行董事

馮鎮中  
張建榮  
黃福霖

### 註冊辦事處

香港  
九龍紅磡  
民裕街51號  
凱旋工商中心2期  
5樓J室

### 公司網站

[www.trio-ieg.com](http://www.trio-ieg.com)

### 公司秘書

霍家輝 (*ACIB, CB, ACS, ACIS*)

### 授權代表

黎耀華  
戴良林

### 合規顧問

鎧盛資本有限公司

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
香港中環  
太子大廈22樓

### 股份代號

1710

## CORPORATE INFORMATION

公司資料

**AUDIT COMMITTEE**

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

**REMUNERATION COMMITTEE**

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

**NOMINATION COMMITTEE**

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

**RISK MANAGEMENT COMMITTEE**

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

**SHARE REGISTRAR**

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

**PRINCIPAL BANKERS**

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

**審核委員會**

張建榮 (*主席*)  
馮鎮中  
黃福霖

**薪酬委員會**

黃福霖 (*主席*)  
黎耀華  
馮鎮中  
張建榮

**提名委員會**

馮鎮中 (*主席*)  
黎耀華  
黃福霖

**風險管理委員會**

黎耀華 (*主席*)  
張建榮  
馮鎮中  
黃福霖

**股份過戶登記處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

**主要往來銀行**

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

## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you the interim report of the Group for the six months ended 30 June 2018.

Undoubtedly, 2018 is a year of challenge. The appreciation of the Renminbi (“**RMB**”) against other currencies in the first half of the year had significantly increased the costs of our production and operations in running our plant in Nansha, the People's Republic of China (the “**PRC**”). Uncertainties in the RMB exchange rate against other currencies might continue to impact the Group. The trade frictions between the United States of America (the “**USA**”) and other countries, in particular the PRC, have sparked significant concerns for the world's economy as a whole. We believe that trade tariffs would have effects on our business, and therefore, we have been proactively formulating contingency plans to reduce any potential impact from the trade war.

Despite these adversities, the fundamentals of our business have remained strong. We have made good progress with our business development. This year is the 35th anniversary of our Group which is earmarked by our new brand driver “Powering the eWorld”. The driver is to solidify our mission and visions in order to crystallise the immense opportunities in the 4th industrial revolution economy. The Group has been actively exploring the opportunities in the emerging smart world economy, in particular electric vehicle (“**EV**”) chargers, smart city systems, smart vending systems, renewable energy facilities, medical and/or healthcare devices.

本人謹代表致豐工業電子集團有限公司（「**本公司**」，連同其附屬公司合稱「**本集團**」）董事（「**董事**」）組成之董事會（「**董事會**」），欣然向閣下提呈本集團截至二零一八年六月三十日止六個月之中期報告。

二零一八年毫無疑問是充滿挑戰的一年。本年度上半年，人民幣兌其他貨幣升值使我們於中華人民共和國（「**中國**」）南沙廠房的生產及營運成本大幅增加。人民幣（「**人民幣**」）兌其他貨幣匯率的不確定性或會持續對本集團構成影響。美利堅合眾國（「**美國**」）與其他國家（特別是中國）之間的貿易磨擦已引發對全球整體經濟的關注。我們認為貿易關稅將對我們的業務造成影響，因此，我們一直以來積極制定應變計劃，以減低貿易戰的任何潛在影響。

儘管面對逆境，我們的業務基調持續強勁。我們的業務發展取得良好的進展。今年是本集團成立三十五週年，我們確定以「注動力 建未來」作為我們新的企業口號，以推動我們的願景和使命，從而穩握第四次工業革命經濟體系的巨大商機。本集團在新興智能世界經濟中積極發掘商機，特別是電動車（「**電動車**」）充電器、智能城市系統、智能自動售賣系統、再生能源設施及／或保健設備方面。

**CHAIRMAN'S STATEMENT****主席報告**

To cope with our market expansion plans, we have opened new offices in Europe and have designated the office in Dublin, Ireland as the regional headquarters for the European operations. Moreover, our Strategic Talent Centre (“**STC**”) in Guangzhou, the PRC is also in good progress and a team of high caliber personnel has been recruited to support our business growth.

Going forward, we will continue to enhance our fundamental strengths and capabilities with an aim to become a manufacturer of world class standard, capitalising the opportunities in the new economy.

On behalf of the Board, I would like to thank all who have been in support of our business including the members of our Board, our dedicated colleagues, and our loyal customers and shareholders.

**Lai Yiu Wah**

*Chairman*

Hong Kong, 24 August 2018

為實踐我們的市場拓展計劃，我們已在歐洲設立多個新辦事處，並將愛爾蘭都柏林的辦事處定為歐洲業務的地區總部。此外，我們在中國廣州的戰略人才中心（「**戰略人才中心**」）亦進展順利，並已聘請一支優秀隊伍支持我們的業務發展。

展望未來，我們將繼續提升我們的基礎實力及能力，務求成為世界級水平生產商，把握新經濟的商機。

本人謹代表董事會，對一直支持我們業務的所有人士，包括董事會成員、盡心盡力的同事、忠誠的客戶及股東致以衷心感謝。

**黎耀華**

*主席*

香港，二零一八年八月二十四日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group experienced a 9.3% growth in revenue, with increased sales in electro-mechanical products in the European markets and the launch of new product line of smart vending systems to complement and expand its product base. Such positive results, however, was partially offset by a 20.3% drop in sale orders on smart chargers from a major customer in the USA.

Despite increased sales, gross profit for the first half of 2018, however, decreased by 12.1% as compared to corresponding period of 2017, which was adversely eroded by higher material costs driven by prolonged shortage of certain components, appreciation of RMB against other currencies and soared labour costs. In addition to its continuous cost reduction program of raw materials, the Group has proactively implemented certain measures to alleviate these situations, such as adopting a more prudent approach on material sourcing, maintaining buffer and safety stock on major components, as well as looking for alternatives to replace those components with unstable supply.

Undoubtedly, the Group has faced many challenges during the reporting period, including escalated material costs, surged labour and staff costs, as well as increased legal and professional fees for statutory compliance after the Company's listing (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 23 November 2017 (the "Listing Date"), which resulted in the decrease in profit for the first half of 2018 by 64.6% as compared to the corresponding period of 2017. With unforeseen foreign exchange fluctuation and Sino-US trade friction which aggravated the uncertainty of global economy, customers, especially those from North America, become more cautious when placing orders to the Group. The management of the Company will keep a close eye on these developments, assess the potential impacts towards the Group, and implement necessary measures to minimise such impacts.

In 2018, the Group is celebrating its 35th Anniversary with a series of commemorative activities. To reward the shareholders of the Company (the "Shareholders"), the Board is pleased to recommend a special dividend of HK0.8 cents per ordinary share.

Save as disclosed in this report, during the reporting period, there had been no material changes on the business operation or future developments of the Group's business and financial position, and no important events affecting the Group has occurred since the publication of the annual report of the Company for the year ended 31 December 2017.

#### 業務回顧

本集團經營收益增長9.3%，主要來自機電產品於歐洲市場的銷售增加及推出智能售賣系統的新產品線，以補足及擴大其產品基礎。然而，收益增長部分受一名美國主要客戶的智能充電器銷售下跌20.3%所抵銷。

儘管銷售增加，然而，毛利於二零一八年上半年較二零一七年同期下跌12.1%，原因是受若干零件持續短缺、人民幣兌其他外幣升值以及勞工成本飆升以致材料成本上升。除持續降低原材料成本計劃外，本集團積極實施若干措施以舒緩該等狀況，例如採納更審慎的材料採購方針、維持主要零件的緩衝及安全庫存以及對供應不穩的零件尋求替代品。

無可否認，本集團於報告期內面臨眾多挑戰，包括材料成本上漲、勞工及員工成本飆升以及本公司於二零一七年十一月二十三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）後法律合規的法律及專業費用增加，導致二零一八年上半年的溢利較二零一七年同期減少64.6%。隨著無法預料的外匯波動及中美貿易摩擦加劇全球經濟不明朗因素，客戶（尤其是北美客戶）於向本集團下訂單時變得更加謹慎。本公司管理層將密切留意該等發展、評估對本集團的潛在影響及實施必要措施以減少有關影響。

於二零一八年，本集團成立三十五週年，有一系列慶祝活動。為回饋本公司股東（「股東」），董事會欣然建議派付特別股息每股普通股0.8港仙。

除本報告所披露者外，在報告期內，本集團之業務營運或未來業務的發展及財政狀況並無重大變動，以及自本公司截至二零一七年十二月三十一日止年度報告發佈以來，並無發生重要事件影響本集團。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## FINANCIAL REVIEW

## Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for the six months ended 30 June 2018 and 2017, respectively:

## 財務回顧

## 收益

下表概述各產品類別截至二零一八年及二零一七年六月三十日止六個月所產生的收益金額，以及佔總收益的百分比：

		Six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Electro-mechanical products	機電產品	175,193	43.5	135,090	36.8
Smart chargers	智能充電器	127,306	31.6	158,523	43.1
Switch-mode power supplies	開關電源	75,147	18.7	71,988	19.5
Smart vending systems	智能售賣系統	18,289	4.6	89	-
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	6,265	1.6	2,176	0.6
Total	總計	402,200	100.0	367,866	100.0

Note:

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

附註：

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

The Group's revenue went up from HK\$367.9 million for the first half of 2017 to HK\$402.2 million for the same period of 2018, which was mainly driven by: (1) strong customer demands on electro-mechanical products for their application to medical and healthcare products, renewable energy facilities, professional beauty and animal grooming products, and security and access control systems; and (2) sales growth on new product line of smart vending systems which mainly included in-flight payment devices and e-kiosks. Such increase in revenue, however, was partially offset by reduction in sale orders on smart chargers from a major customer in the USA.

本集團錄得收益由二零一七年上半年的367,900,000港元增加至二零一八年同期的402,200,000港元，乃主要受以下各項推動：(1)客戶對應用於醫療及保健產品、可再生能源設施、專業美容及動物美容產品以及保安及門禁系統的機電產品之需求強烈；及(2)智能售賣系統的新產品線的銷售額增長，即主要包括機上付款設備及自助亭。然而，有關收益增加部分被美國主要客戶對智能充電器的銷售訂單減少所抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below summarises the geographical revenue segment based on location of customers for six months ended 30 June 2018 and 2017, respectively:

下表概述截至二零一八年及二零一七年六月三十日止六個月按客戶位置分類的地理收益分部：

		Six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Europe <sup>(1)</sup>	歐洲 <sup>(1)</sup>	275,717	68.6	236,280	64.2
North America <sup>(2)</sup>	北美 <sup>(2)</sup>	91,153	22.7	93,788	25.5
The PRC (including Hong Kong)	中國(包括香港)	14,686	3.6	12,549	3.4
South-east Asia <sup>(3)</sup>	東南亞 <sup>(3)</sup>	14,571	3.6	19,136	5.2
Others <sup>(4)</sup>	其他 <sup>(4)</sup>	6,073	1.5	6,113	1.7
Total	總計	402,200	100.0	367,866	100.0

## Notes:

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

## 附註：

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

Europe and North America remained the two largest overseas markets of the Group which in aggregate accounted for 91.3% and 89.7% of total revenue for the six months ended 30 June 2018 and 2017, respectively. Growth of the revenue from European markets was mainly resulted from the increase in sales of electro-mechanical products and smart vending systems to these markets during the first half of 2018. Sales from North America and South-east Asia, however, slowed down as a result of decrease in product demands and shortage of certain components to manufacture products to these regions.

歐洲及北美仍是本集團兩個最大海外市場，總計於截至二零一八年及二零一七年六月三十日止六個月分別佔總收益的91.3%及89.7%。源自歐洲市場的收益增長主要是由於二零一八年上半年向該等市場的機電產品及智能售賣系統銷售額有所增長。然而，由於產品需求減少及向該等地區製造產品的若干部件短缺，北美及東南亞的銷售額有所放緩。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****Cost of sales**

The Group's cost of sales primarily consisted of direct materials, direct labour cost, and manufacturing overheads. While revenue increased by 9.3%, cost of sales surged at a higher increasing rate by 18.7% from HK\$256.0 million for the first half of 2017 to HK\$303.9 million for the same period of 2018. Such increase was largely contributed by soaring raw material costs as a result of the continuous shortage in supplies of certain components and impact of RMB appreciation, as well as upsurge in direct labour wages due to change in product mix.

**Gross profit and gross profit margin**

The Group's gross profit was HK\$98.3 million and HK\$111.9 million, representing a gross profit margin of 24.4% and 30.4% for the six months ended 30 June 2018 and 2017, respectively. The lower gross margin reflected a combination of higher raw material costs due to the prolonged shortage in supplies of certain components and fluctuation of RMB's exchange rate against other currencies, coupled with increased labour costs for products that required higher labour involvement.

**Other income/(loss)**

Other income/(loss) for the six months ended 30 June 2018 and 2017 amounted to a gain of HK\$2.9 million and a loss of HK\$1.7 million, respectively. Such change was largely attributable to a gain of HK\$0.7 million for first half of 2018 from a loss of HK\$2.2 million on foreign exchange for the corresponding period of 2017, and the receipt of a government grant in relation to New and High Technology Enterprises accreditation for the six months ended 30 June 2018.

**銷售成本**

本集團的銷售成本主要包括直接物料、直接勞工成本及生產開支。雖然收益飆升9.3%，但銷售成本由二零一七年上半年的256,000,000港元增加18.7%至二零一八年同期的303,900,000港元。有關增加主要是由於若干零件供應持續短缺導致原材料成本飆升、人民幣升值的影響以及產品組合變動導致直接勞工工資飆升所致。

**毛利及毛利率**

截至二零一八年及二零一七年六月三十日止六個月，本集團的毛利分別為98,300,000港元及111,900,000港元，相當於毛利率分別24.4%及30.4%。利潤率下降由於原材料成本上升（因為若干零件供應持續短缺及人民幣兌其他貨幣的利率變動），再加上勞工參與度需求較高的產品之所需要的勞工成本增加。

**其他收入／（虧損）**

截至二零一八年及二零一七年六月三十日止六個月，其他收入／（虧損）分別為收益2,900,000港元及虧損1,700,000港元。有關變動主要是由於二零一七年相應期間的匯兌虧損2,200,000港元轉為二零一八年同期的匯兌收益700,000港元，以及截至二零一八年六月三十日止六個月收取有關高新技術企業認證的政府補助。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****Selling and distribution expenses**

Selling and distribution expenses mainly comprised (i) freight, insurance and transportation charges; (ii) marketing and promotion expenses; and (iii) custom and declaration charges.

Selling and distribution expenses went down from HK\$8.5 million for the six months ended 30 June 2017 to HK\$7.1 million for the same period of 2018. The decrease mainly resulted from the reduction in freight, insurance and transportation charges as a result of the change in shipping arrangement with customers.

**Administrative expenses**

The Group recorded a 23.4% increase in administrative expenses from HK\$58.3 million for first half of 2017 to HK\$71.9 million for the same period of 2018. Such increase was primarily attributable to the increase in employee benefit expenses as a result of (i) increase in number of staff members; (ii) bonus paid to the Group's staff members; (iii) annual salary increment; and (iv) recognition of equity-settled share-based payment transactions granted in December 2017, as well as the growth in legal and professional expenses for statutory compliances after the Listing. Such increase, however, was partly offset by the absence of listing expense of HK\$6.1 million incurred during the six months ended 30 June 2017 as no such expenses was incurred following the Listing.

**Other operating expenses, net**

Other operating expenses, net for the six months ended 30 June 2018 slightly increased by HK\$0.1 million, which remained stable as compared to the corresponding period of 2017.

**Finance expenses, net**

Finance expenses, net went up by 19.1% from HK\$4.4 million for the six months ended 30 June 2017 to HK\$5.3 million for the same period of 2018. The increase was mainly due to the rise in bank interest expenses in relation to facilities utilised during the six months ended 30 June 2018.

**Income tax expense**

Income tax expense decreased by 42.5% from HK\$7.4 million for the six months ended 30 June 2017 to HK\$4.3 million for the same period of 2018, which was primarily due to the decline in profit during the reporting period.

**銷售及分銷費用**

銷售及分銷費用主要包括(i)貨運、保險及運輸費；(ii)市場推廣及宣傳開支；及(iii)海關報關費。

銷售及分銷費由截至二零一七年六月三十日止六個月的8,500,000港元下降至二零一八年同期的7,100,000港元。減少主要是由於與客戶的貨運安排轉變而導致運費、保險及運輸費減少。

**行政開支**

本集團錄得行政開支由二零一七年上半年的58,300,000港元增加23.4%至二零一八年同期的71,900,000港元。有關增加主要歸因於僱員福利開支上升，乃由於以下原因導致：(i)員工人數增加；(ii)向本集團員工派發花紅；(iii)年度薪金調升；及(iv)確認於二零一七年十二月授出的以權益結算及股份為基礎付款的交易，以及就上市後法定合規性的法律及專業費用增長。然而，有關增加乃是沒有於二零一七年六月三十日止六個月內無產生的6,100,000港元上市開支之下而部份抵銷，乃由於上市後並無產生該等開支。

**其他經營開支淨額**

其他經營開支淨額於截至二零一八年六月三十日止六個月輕微增加100,000港元，與二零一七年同期相比維持穩定。

**財務開支淨額**

財務開支淨額由截至二零一七年六月三十日止六個月的4,400,000港元上升19.1%至二零一八年同期的5,300,000港元。增加主要是由於就截至二零一八年六月三十日止六個月已動用融資的銀行利息開支上升。

**所得稅開支**

所得稅開支由截至二零一七年六月三十日止六個月的7,400,000港元減少42.5%至二零一八年同期的4,300,000港元，主要是由於報告期內溢利減少。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****Profit for the period**

The Group's profit for the period decreased from HK\$29.4 million for the six months ended 30 June 2017 to HK\$10.4 million for the same period of 2018. The net profit margin also reduced from 8.0% for the six months ended 30 June 2017 to 2.6% for the same period of 2018. The lower profit reflected the impacts of higher raw material costs, escalated labour and staff costs coupled with the rise in legal and professional fees for statutory compliance after the Listing, despite revenues were on the increase during the reporting period.

**LIQUIDITY AND FINANCIAL RESOURCES**

During the six months ended 30 June 2018, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities, proceeds from the Listing and bank borrowings. As at 30 June 2018 and 31 December 2017, the Group had net current assets of HK\$284.2 million and HK\$288.5 million, respectively, including cash and bank balances (including restricted bank deposits) of HK\$177.1 million and HK\$169.7 million, respectively. Cash and bank balances (including restricted bank deposits) are main denominated in HK\$, United States Dollars ("US\$"), RMB and Euros ("EUR"). The Group's current ratio (as calculated by current assets divided by current liabilities) remained stable at 2.5 times as at 31 December 2017 and 2.3 times as at 30 June 2018. Gearing ratio is calculated by net debt divided by total capital as at the end of reporting period. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. As at 30 June 2018, the gearing ratio was not applicable ("N/A") to the Group (31 December 2017: N/A) as the Group had sufficient working capital level from the net proceeds received from the Listing.

**期內溢利**

本集團的期內溢利由截至二零一七年六月三十日止六個月的29,400,000港元下跌至二零一八年同期的10,400,000港元。純利率亦由截至二零一七年六月三十日止六個月的8.0%下降至二零一八年同期的2.6%。溢利減少反映儘管報告期間收益有所增加，仍受原材料成本上升、勞工及員工成本上升以及與上市後合規性的法律及專業費用上升之影響。

**流動資金及財務資源**

於截至二零一八年六月三十日止六個月，本集團主要透過經營活動所得現金流、上市所得款項及銀行借款撥付營運及資金需要。於二零一八年六月三十日及二零一七年十二月三十一日，本集團的流動資產淨值分別為284,200,000港元及288,500,000港元，包括現金及銀行結餘（包括受限制銀行存款）分別177,100,000港元及169,700,000港元。現金及銀行結餘（包括受限制銀行存款）主要以港元、美元（「美元」）、人民幣及歐元（「歐元」）計值。本集團的流動比率（按流動資產除以流動負債計算）維持穩定於二零一七年十二月三十一日的2.5倍及二零一八年六月三十日的2.3倍。資產負債比率乃根據報告期末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額（包括銀行借款及融資租賃應付款項）減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於二零一八年六月三十日，本集團槓桿比率並不適用（「不適用」）（於二零一七年十二月三十一日：不適用），因為本集團因上市所得款項淨額而營運資金水平充足。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****FINANCIAL RISK MANAGEMENT****Foreign exchange risk**

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

No gain or loss on derivative financial instruments was incurred during the six months ended 30 June 2018, whilst a gain of HK\$0.1 million was recognised for the corresponding period of 2017, as most of the forward foreign exchange contracts had expired during the six months ended 30 June 2017.

During six months ended 30 June 2018, no new forward foreign exchange contracts had been entered into by the Group.

**Cash flow and fair value interest rate risk**

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

For the six months ended 30 June 2018 and 2017, all bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 30 June 2018, the Group has bank borrowings of HK\$46.3 million (31 December 2017: HK\$18.0 million), which are primarily denominated in HK\$ and US\$.

**財務風險管理****外匯風險**

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

截至二零一八年六月三十日止六個月並無產生衍生金融工具收益或虧損，而二零一七年同期則確認收益100,000港元，原因是遠期外匯合約已於截至二零一七年六月三十日止六個月到期。

於截至二零一八年六月三十日止六個月，本集團並無訂立新遠期外匯合約。

**現金流量及公平值利率風險**

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

截至二零一八年及二零一七年六月三十日止六個月，本集團的銀行借款以浮動利率按現行市場狀況而安排。

於二零一八年六月三十日，本集團有銀行借款46,300,000港元（二零一七年十二月三十一日：18,000,000港元），主要以港元及美元計值。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****Credit risk**

Credit risk arises mainly from cash deposited at banks, trade receivables, deposits and other receivables.

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

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

As at 30 June 2018, the customer bases are widely dispersed despite that 29.4% (31 December 2017: 37.3%) of the trade receivable were due from the Group's largest customer and 66.5% (31 December 2017: 70.5%) were due from the five largest customers determined on the same basis.

**Liquidity risk**

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

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

**信貸風險**

信貸風險主要產生自存放於銀行的現金、貿易應收款項、按金及其他應收款項。

就存放於銀行的現金，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

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

於二零一八年六月三十日，儘管客戶群基本分散，但貿易應收款項的29.4%（二零一七年十二月三十一日：37.3%）乃應收自本集團的最大客戶，而按同一基準釐定則66.5%（二零一七年十二月三十一日：70.5%）乃應收自五大客戶。

**流動資金風險**

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

本集團透過一系列方式（包括有序變現短期金融資產及應收款項）及長期融資（包括長期借款）維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****COMMITMENTS**

The Group's contract commitments mainly include minimum lease payment under non-cancellable operating leases in respect of rented premises and capital commitments contracted for minimum lease payment under non-cancellable operating leases amounted to HK\$2.7 million and HK\$2.6 million as at 30 June 2018 and 31 December 2017, respectively, and capital commitments contracted for amounted to HK\$2.8 million and HK\$0.02 million as at 30 June 2018 and 31 December 2017, respectively.

**CAPITAL STRUCTURE**

There has been no change in the capital structure of the Group during the six months ended 30 June 2018. The share capital of the Company only comprises ordinary shares.

As at 30 June 2018, the Company had 1,000,000,000 shares in issue.

**SIGNIFICANT INVESTMENTS**

As at 30 June 2018, the Group did not hold any significant investments (31 December 2017: nil).

**MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any acquisitions nor disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2018.

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as those disclosed in the prospectus dated 13 November 2017 (the "Prospectus"), the Group currently has no other plan for material investments and capital assets.

**CONTINGENT LIABILITIES**

The Group did not have material contingent liabilities as at 30 June 2018 (31 December 2017: nil).

**承擔**

於二零一八年六月三十日及二零一七年十二月三十一日，本集團之合約承擔主要包括有關租賃物業的不可撤銷經營租賃項下之最低租金付款及就不可撤銷經營租賃項下之最低租金付款的已訂約資本承擔分別為2,700,000港元及2,600,000港元，而於二零一八年六月三十日及二零一七年十二月三十一日的已訂約資本承擔分別為2,800,000港元及20,000港元。

**資本架構**

本集團於截至二零一八年六月三十日止六個月的資本架構並無變動。本公司的股本僅包括普通股。

於二零一八年六月三十日，本公司有1,000,000,000股已發行股份。

**重大投資**

於二零一八年六月三十日，本集團並無持有任何重大投資（二零一七年十二月三十一日：無）。

**重大收購或出售附屬公司、聯營公司及合營公司**

於截至二零一八年六月三十日止六個月，本集團並無收購或出售任何附屬公司、聯營公司及合營公司。

**有關重大投資及資本資產的未來計劃**

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

**或然負債**

於二零一八年六月三十日，本集團並無重大或然負債（二零一七年十二月三十一日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

### TREASURY MANAGEMENT

During the six months ended 30 June 2018, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

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

### PLEDGE OF ASSETS

As at 30 June 2018, the financial asset at fair value through profit or loss amounted to HK\$2.7 million (31 December 2017: HK\$2.7 million), property, plant and equipment amounted to HK\$23.9 million (31 December 2017: HK\$24.4 million) and bank deposits amounted to HK\$8.1 million (31 December 2017: HK\$8.1 million) have been pledged as security for the bank borrowings of the Group. As at 30 June 2018, the Group has property, plant and equipment with net book value amounted to HK\$1.7 million held under finance leases (31 December 2017: HK\$1.7 million).

### EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 1,800 as at 30 June 2018 (31 December 2017: approximately 1,600). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes.

For the six months ended 30 June 2018, the Group's total employee benefit expenses (including Directors' emoluments) amounted to HK\$94.4 million (six months ended 30 June 2017: HK\$75.6 million). Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

### 庫務管理

於截至二零一八年六月三十日止六個月，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。

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

### 資產抵押

於二零一八年六月三十日，按公平值計入損益賬的金融資產2,700,000港元(二零一七年十二月三十一日：2,700,000港元)、物業、廠房及設備23,900,000港元(二零一七年十二月三十一日：24,400,000港元)以及銀行存款8,100,000港元(二零一七年十二月三十一日：8,100,000港元)經已抵押，作為本集團銀行借款的擔保。於二零一八年六月三十日，本集團根據融資租賃持有賬面淨值為1,700,000港元(二零一七年十二月三十一日：1,700,000港元)的物業、廠房及設備。

### 僱員及薪酬政策

於二零一八年六月三十日合共聘用約1,800名僱員(二零一七年十二月三十一日：約1,600名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。

截至二零一八年六月三十日止六個月，本集團僱員福利開支總額(包括董事酬金)為94,400,000港元(截至二零一七年六月三十日止六個月：75,600,000港元)。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。



**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析**

The Group operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible Directors and employees of the Group, who contribute to the success of the Group’s operations. As at 30 June 2018, the Group granted share options to 16 employees, exclusive of three executive Directors, for the subscription of 9,700,000 ordinary shares of the Company in total. The vesting period of these share options will end on 28 December 2020.

**SHARE OPTION SCHEME**

The Share Option Scheme was conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by written resolutions of the then Shareholder on 27 October 2017. A summary of the Share Option Scheme and the movement of the share options granted was set out in note 21 to the condensed consolidated interim financial information.

**COMPARISON OF BUSINESS STRATEGIES WITH ACTUAL BUSINESS PROGRESS**

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group’s actual business progress for the six months ended 30 June 2018 and up to the date of this report:

本集團經營一個為本集團合資格董事及僱員提供鼓勵及獎勵的購股權計劃（「購股權計劃」）。於二零一八年六月三十日，本集團向16個僱員（不包括三名執行董事）授出購股權股份，以認購本公司合共9,700,000股普通股。該等購股權股份之歸屬期限將於二零二零年十二月二十八日結束。

**購股權計劃**

購股權計劃於二零一七年十月二十七日透過當時股東的書面決議案遵照上市規則第十七章有條件批准及採納。購股權計劃及所授出購股權變動的概要載於簡明綜合中期財務資料附註21。

**業務策略與實際業務進展之比較**

下文載列於截至二零一八年六月三十日止六個月及截至本報告日期，招股章程所載的業務策略與本集團實際業務進展之比較：

<b>Business strategies as stated in the Prospectus</b> 招股章程所述的業務策略	<b>Actual business progress up to the date of this Report</b> 截至本報告日期的實際業務進展
<p>Continue to expand the customer base in the European market and explore new markets in the PRC, the USA and other Asian countries</p> <p>持續擴展歐洲市場客戶群以及在中國、美國及其他亞洲國家開拓新市場</p>	<p>The Group has successfully attracted six new customers in Europe, the PRC, and other Asian countries, some of which have placed sample orders to the Group during the first half of 2018. Once these trial orders are crystalised, official orders will be expected in 2019. The Group will continue to put more resources on sales and marketing to explore more business opportunities in these regions.</p> <p>本集團已成功吸納六名歐洲、中國及其他亞洲國家的新客戶，其部分已於二零一八年上半年向本集團發出樣本訂單。一旦該等試運訂單落實，正式訂單將預期於二零一九年發出。本集團將繼續投放更多資源至銷售及營銷，以探索該等地區的更多商機。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

<b>Business strategies as stated in the Prospectus</b> 招股章程所述的業務策略	<b>Actual business progress up to the date of this Report</b> 截至本報告日期的實際業務進展
<p>Manufacture products of higher value and/or with higher profit contribution per the resources</p>	<p>To explore more business opportunities in manufacturing products with higher value and/or higher profit margin, the Group (i) proactively participates in industry exhibitions to promote its products to local and overseas electronics manufacturers, such as gaming show and industrial electronics expo, etc.; (ii) organises periodic meetings with existing customers to understand their product specifications and requirements; and (iii) cooperates with existing and potential customers, design houses and engineers to develop innovations and technologies in new industries.</p>
<p>生產按資源價值較高及／或利潤較高的產品</p>	<p>為了探討生產較高價值及／或較高利潤的產品的更多商機，本集團(i)積極參與行業展覽，以向本地及海外電子製造商推廣本集團的產品，例如博彩遊戲展及工業電子展覽等；(ii)與現有客戶舉辦定期會面，以理解其產品規格及要求；及(iii)與現有及潛在客戶、設計公司及工程人員合作，以開發新行業中的創新科技。</p>
<p>Continue to expand the operations in ATE business segment</p>	<p>The Group publishes web advertisement in the PRC and designs new products, like automation accessories, which integrates with Industrie 4.0 concepts to attract existing and potential customers.</p>
<p>繼續擴大自動化檢測設備業務</p>	<p>本集團於中國刊登網頁廣告及設計新產品，例如結合工業4.0概念以吸引現有及潛在客戶的自動化配件。</p>

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析**

<b>Business strategies as stated in the Prospectus</b> 招股章程所述的業務策略	<b>Actual business progress up to the date of this Report</b> 截至本報告日期的實際業務進展
<p>Strengthen the sales and marketing efforts in the industrial electronic manufacturing services sector</p> <p>加強對工業電子製造服務領域的銷售及營銷力度</p>	<p>The Group currently has five European staff members and three independent European consultants to engage in business development and procurement. The establishment of offices in Dublin, Ireland and Munich, Germany provides a platform to the team for direct communication, and service supports to existing and potential customers in Europe. Also, the procurement personnel can pay regular visits to major suppliers in Europe to build up closer business relationship with the hope of negotiating for better terms, securing the supply of major components, and looking for suitable materials for production. Since the offices in Dublin, Ireland and Munich, Germany commenced operations during second quarter of 2018, to stabilise business operations, the Group deferred the establishment of office in Paris, France to 2019. Even so, the management of the Company considers that such deferral will not have significant impacts towards the Group's development.</p> <p>本集團目前有五名歐洲員工及三名歐洲獨立顧問，從事業務發展及採購。於愛爾蘭都柏林及德國慕尼黑成立辦事處為團隊提供平台，向於歐洲現有及潛在客戶提供直接溝通及服務支援。此外，採購人員可定期到訪歐洲主要供應商，以建立更緊密業務關係，期望磋商更佳條款、取得主要零件供應及尋求合適生產材料。由於愛爾蘭都柏林及德國慕尼黑辦事處於二零一八年下半年開展營運，為了使業務營運穩定，本集團將於法國巴黎成立其辦事處遞延至二零一九年。即使如此，本公司管理層認為有關遞延將不會對本集團發展造成重大影響。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

<b>Business strategies as stated in the Prospectus</b> 招股章程所述的業務策略	<b>Actual business progress up to the date of this Report</b> 截至本報告日期的實際業務進展
<p>Further enhance the production efficiency and expand the production capacity</p>	<p>On 20 July 2018, the Group entered into a supplemental agreement (the “<b>Supplemental Agreement</b>”) to the memorandum of understanding (the “<b>MOU</b>”) with Shiji Cooperative Economic Association of Dongchong Town, Nansha District, Guangzhou City, Guangdong Province (廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社) (“<b>Shiji Association</b>”), the landlord of the Group’s Nansha plant, under which Shiji Association would convert the Group’s leased properties into two 6-storey factory buildings instead of one 5-storey factory building and one 3-storey factory building and the Group’s rental commitment under the MOU would be increased. The Group expected that the construction of these two factory buildings will be delayed to February 2019 and October 2019, respectively and therefore, the payment schedule under the Supplemental Agreement will also be extended. Details of the Supplemental Agreement are set out in the announcement of the Company dated 20 July 2018.</p>
<p>進一步提高生產效率及擴大產能</p>	<p>於二零一八年七月二十日，本集團與廣東省廣州市南沙區東涌鎮石基股份合作經濟聯合社（「石基聯合社」）（為本集團南沙廠房的地主）訂立諒解備忘錄（「諒解備忘錄」）的補充協議（「補充協議」），據此，石基聯合社會將本集團的租賃物業轉換成兩幢六層高工廠大廈而非一幢五層高工廠大廈及一幢三層高工廠大廈，且本集團在諒解備忘錄項下的租賃承擔將會增加。本集團預期該兩幢工廠大廈的建設工程將分別延至二零一九年二月及二零一九年十月完成，因此補充協議項下的付款時間表亦將會延長。有關補充協議的詳情載於本公司日期為二零一八年七月二十日的公佈。</p>
<p>Continue to recruit talents and professionals</p>	<p>The Group currently has 12 employees working at the STC to engage in strategic purchasing and software development and enhancement. The management of the Company will continue to recruit talents of necessary level and number at this STC for providing various value-added supports to the Group.</p>
<p>繼續招聘優秀人才及專業人士</p>	<p>本集團的戰略人才中心目前有12名僱員，從事戰略採購以及軟件開發及提升。本公司管理層將繼續招聘該戰略人才中心所需水平及人數的人才，以向本集團提供多種增值支援。</p>

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析****USE OF PROCEEDS**

The Company's shares have been successfully listed on the Stock Exchange on the Listing Date. The actual net proceeds from the Listing, after deducting the listing-related expenses, were HK\$110.0 million (the "Actual Net Proceeds"). The table below sets out an adjusted allocation as adjusted in the same manner and same proportions as shown in the Prospectus and the actual use of the Actual Net Proceeds as at 30 June 2018:

Business strategies as set out in the Prospectus 招股章程所載的業務策略	The Actual Net Proceeds 實際所得款項淨額	Incurred up to 30 June 2018 於二零一八年 六月三十日 已動用	Balance as at 30 June 2018 於二零一八年 六月三十日 之結餘
	HK\$' million 百萬港元	HK\$' million 百萬港元	HK\$' million 百萬港元
Development of new production base 發展新生產基地	77.8	1.4	76.4
Upgrading of existing production facilities 升級現有生產設施	4.5	1.0	3.5
Establishment of offices in Dublin, Ireland and Paris, France 在愛爾蘭都柏林及法國巴黎建立辦事處	11.3	0.2	11.1
Establishment of the STC in Guangzhou City, Guangdong Province, the PRC 在中國廣東省廣州市建立戰略人才中心	11.3	0.6	10.7
Working capital and other general corporate purposes 營運資金及其他一般企業用途	5.1	5.1	-
	110.0	8.3	101.7

The unutilised net proceeds have been deposited in interest-bearing bank accounts with licensed banks in Hong Kong.

**FUTURE PROSPECTS**

Looking ahead, the Group will continue to seek to enhance its product mix. It will further explore supplying higher value and/or higher profit margin products to meet the demand from existing customers/markets as well as from evolving industries in the new economy, such as electric vehicle chargers, smart city systems, smart vending systems, renewable energy facilities, medical and/or healthcare devices.

**所得款項用途**

本公司股份已成功於上市日期在聯交所上市。經扣除上市相關開支後，上市的實際所得款項淨額為110,000,000港元（「實際所得款項淨額」）。下表載列實際所得款項淨額截至二零一八年六月三十日的經調整分配（按招股章程所示的相同方式及相同比例作調整）及實際用途：

未動用的所得款項淨額經已存放在香港持牌銀行的計息銀行賬戶內。

**未來前景**

展望未來，本集團將繼續提升其產品結構，進一步尋求供應更高價值及／或更高利潤的產品，以迎合現有客戶／市場及在新經濟模式下新興行業的需求，例如電動車充電器、智能城市系統、智能售賣系統、再生能源設施、醫療及／或保健器材等。

**MANAGEMENT DISCUSSION AND ANALYSIS****管理層討論及分析**

The Group has continued to invest in upgrading its unique manufacturing execution system based on the “smart factory” concept, with an aim to achieve the appropriate level and certification of Industrie 4.0. The expansion plan of production facilities is also underway, which will increase our production capacity in 2019.

The establishment of the new offices in Europe has provided the Group with a solid platform to further tap into the potentials in this region. Increased marketing and sales efforts have already begun to transfer these efforts into new business opportunities and sales revenue.

**DIVIDEND**

The Board does not recommend the payment of an interim dividend for the six month ended 30 June 2018.

The Group is celebrating its 35th Anniversary this year. To reward the Shareholders, the Board recommended the declaration of a special dividend of HK0.8 cents per ordinary share to the Shareholders. This special dividend will be payable by the Company on or around 12 October 2018.

On 25 May 2018, a final dividend of HK2 cents per ordinary share for the year ended 31 December 2017, absorbing an amount of HK\$20,000,000, was approved by the Shareholders, and was paid on 14 June 2018.

The Company had declared an interim dividend of HK\$15,000,000 per share, totaling HK\$30,000,000 to the then shareholder of the Company prior to the Listing for the six months ended 30 June 2017.

**CLOSURE OF REGISTER OF MEMBERS**

In order to ascertain the entitlement to the special dividend, the register of members of the Company will be closed from Wednesday, 26 September 2018 to Friday, 28 September 2018, both days inclusive. In order to qualify for the special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 September 2018.

本集團繼續投資於按照「智能工廠」概念升級獨有的生產執行系統，目標為獲得適用的工業4.0級別及認證。生產設施的擴建計劃亦正在進行，將於二零一九年提升我們的生產能力。

於歐洲成立新辦事處為本集團提供堅實平台，進一步發掘該地區的發展潛力。此外，增加營銷及銷售投入已開始轉化該等努力為新業務機會及銷售額。

**股息**

董事會並不建議分派截至二零一八年六月三十日止六個月的任何中期股息。

本集團於今年慶祝其成立三十五周年。為回饋股東，董事會建議向股東宣派特別股息每股普通股0.8港仙。本公司將於二零一八年十月十二日當日或前後支付該特別股息。

於二零一八年五月二十五日，股東批准就截至二零一七年十二月三十一日止年度分派末期股息每股普通股2.0港仙（涉及20,000,000港元），並已於二零一八年六月十四日派付。

於截至二零一七年六月三十日止六個月，本公司於上市前向本公司當時的股東宣派中期股息每股15,000,000港元，合共30,000,000港元。

**暫停辦理股東登記**

為確定獲派特別股息的資格，本公司將於二零一八年九月二十六日（星期三）至二零一八年九月二十八日（星期五）之期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格獲派特別股息，務請於二零一八年九月二十四日（星期一）下午四時三十分前將所有轉讓文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## INDEPENDENT AUDITOR'S REVIEW REPORT 獨立核數師審閱報告

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

(incorporated in Hong Kong with limited liability)

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 74, which comprises the interim condensed consolidated statement of financial position of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2018 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 中期財務資料的審閱報告 致致豐工業電子集團有限公司董事會

(於香港註冊成立的有限公司)

#### 引言

本核數師(以下簡稱「我們」)已審閱列載於第24至74頁的中期財務資料，此中期財務資料包括致豐工業電子集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

**INDEPENDENT AUDITOR'S REVIEW REPORT 獨立核數師審閱報告****SCOPE OF REVIEW**

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

**CONCLUSION**

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

**OTHER MATTER**

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2017. The comparative information for the interim condensed consolidated statement of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended 30 June 2017 has not been audited or reviewed.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 August 2018

**審閱範圍**

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

**結論**

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

**其他事項**

中期簡明綜合財務狀況表的比較資料是根據二零一七年十二月三十一日的經審核財務報表。截至二零一七年六月三十日止期間的中期簡明綜合全面收益表、權益變動表和現金流量表的比較資料以及相關的附註解釋乃未經審核或審閱。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一八年八月二十四日



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期簡明綜合全面收益表

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2018</b>	2017	
		<b>二零一八年</b>	二零一七年	
		<i>HK\$'000</i>	<i>HK\$'000</i>	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Note		
		附註		
Revenue	收益	6	<b>402,200</b>	367,866
Cost of sales	銷售成本	7	<b>(303,892)</b>	(255,971)
Gross profit	毛利		<b>98,308</b>	111,895
Other income/(loss)	其他收入/(虧損)	6	<b>2,925</b>	(1,732)
Selling and distribution expenses	銷售及分銷費用	7	<b>(7,093)</b>	(8,486)
Administrative expenses	行政開支	7	<b>(71,891)</b>	(58,250)
Other operating expenses, net	其他經營開支淨額	7	<b>(2,280)</b>	(2,135)
Profit from operations	經營溢利		<b>19,969</b>	41,292
Finance expenses, net	財務開支淨額	8	<b>(5,276)</b>	(4,431)
Profit before income tax	除所得稅前溢利		<b>14,693</b>	36,861
Income tax expense	所得稅開支	9	<b>(4,278)</b>	(7,444)
Profit for the period	期內溢利		<b>10,415</b>	29,417
Other comprehensive income	其他全面收益			
<i>Items that will not be reclassified</i>	<i>其後不會重新分類至損益</i>			
<i>subsequently to profit or loss:</i>	<i>的項目：</i>			
Fair value gains on revaluation of land and building, net of tax	重估土地及樓宇的公平值收益(扣稅後)		-	345
Currency translation differences	匯兌差額		<b>(82)</b>	-
Other comprehensive income for the period, net of tax	期內其他全面收益(扣稅後)		<b>(82)</b>	345
Total comprehensive income for the period	期內全面收益總額		<b>10,333</b>	29,762
Earnings per share	每股盈利			
- Basic and diluted	- 基本及攤薄	10	<b>1.04 cents</b>	3.92 cents
			仙	仙

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 中期簡明綜合財務狀況表

			As at 30 June 2018	As at 31 December 2017
			於二零一八年 六月三十日	於二零一七年 十二月 三十一日
	Note 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	44,210	44,729
Financial asset at fair value through profit or loss	13	按公平值計入損益賬的 金融資產	-	2,651
Prepayment		預付款項	-	418
			<b>44,210</b>	<b>47,798</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	14	存貨	193,912	155,597
Financial asset at fair value through profit or loss	13	按公平值計入損益賬的 金融資產	2,695	-
Trade and other receivables	15	貿易及其他應收款項	106,778	139,345
Prepayments and deposits		預付款項及按金	15,169	12,286
Restricted bank deposits	16	受限制銀行存款	8,097	8,084
Bank and cash balances	16	銀行及現金結餘	169,049	161,626
			<b>495,700</b>	<b>476,938</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	17	貿易及其他應付款項	153,663	163,165
Borrowings	18	借款	46,343	17,994
Finance lease payables	19	融資租賃應付款項	1,362	1,849
Current income tax liabilities		即期所得稅負債	10,102	5,459
			<b>211,470</b>	<b>188,467</b>
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>284,230</b>	<b>288,471</b>
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>328,440</b>	<b>336,269</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred tax liabilities	22	遞延稅項負債	3,650	3,705
			<b>3,650</b>	<b>3,705</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>324,790</b>	<b>332,564</b>
<b>Equity</b>		<b>權益</b>		
Share capital	20	股本	281,507	281,507
Reserves		儲備	43,283	51,057
<b>Total equity</b>		<b>權益總額</b>	<b>324,790</b>	<b>332,564</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 中期簡明綜合權益變動表

For six months ended 30 June 2018 (Unaudited) 截至二零一八年六月三十日止六個月 (未經審核)		Share	Other	Currency	Statutory	Revaluation	Share	Retained	Total
		capital	reserve	translation	reserve	reserve	option	profits	
		股本	其他儲備	兌換儲備	法定儲備	重估儲備	購股權儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2018	於二零一八年一月一日結餘	281,507	(125,162)	-	6,077	20,173	40	149,929	332,564
Realisation of revaluation surplus	實現重估盈餘	-	-	-	-	(336)	-	391	55
Contributions by/(Distribution to) owners:	擁有人注資/(向擁有人作出分派):								
Equity-settled share-based transactions	以權益結算及股份為基礎付款的交易	-	-	-	-	-	1,838	-	1,838
Forfeiture of share options	沒收購股權	-	-	-	-	-	(9)	9	-
Dividends (note 11)	股息(附註11)	-	-	-	-	-	-	(20,000)	(20,000)
Profit for the period	期內溢利	-	-	-	-	-	-	10,415	10,415
Currency translation difference	匯兌差額	-	-	(82)	-	-	-	-	(82)
Balance at 30 June 2018	於二零一八年六月三十日結餘	281,507	(125,162)	(82)	6,077	19,837	1,869	140,744	324,790

  

For six months ended 30 June 2017 (Unaudited) 截至二零一七年六月三十日止六個月 (未經審核)		Share	Other	Currency	Statutory	Revaluation	Share	Retained	Total
		capital	reserve	translation	reserve	reserve	option	profits	
		股本	其他儲備	兌換儲備	法定儲備	重估儲備	購股權儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2017	於二零一七年一月一日結餘	145,172	(125,162)	-	6,077	19,785	-	108,883	154,755
Revaluation surplus on building	樓宇重估盈餘	-	-	-	-	383	-	-	383
Tax effect of revaluation surplus	重估盈餘稅務影響	-	-	-	-	(38)	-	-	(38)
Realisation of revaluation surplus	實現重估盈餘	-	-	-	-	(330)	-	384	54
Contributions by/(Distribution to) owners:	擁有人注資/(向擁有人作出分派):								
Dividends (note 11)	股息(附註11)	-	-	-	-	-	-	(30,000)	(30,000)
Profit for the period	期內溢利	-	-	-	-	-	-	29,417	29,417
Balance at 30 June 2017	於二零一七年六月三十日結餘	145,172	(125,162)	-	6,077	19,800	-	108,684	154,571

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from operations	25	9,217	85,663
Finance expenses paid		(5,681)	(4,490)
Income tax recovered/(paid)		365	(10,396)
Net cash generated from operating activities		3,901	70,777
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Net (increase)/decrease in restricted bank deposits		(13)	2,007
Bank interest received		328	20
Purchases of property, plant and equipment		(4,574)	(1,475)
Settlement on derivative financial instruments		-	(577)
Net cash used in investing activities		(4,259)	(25)
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from/(repayment of) borrowings		27,976	(7,637)
Balances with shareholders		-	(88)
Repayment of finance lease payables		(487)	(918)
Dividends paid		(19,999)	(30,000)
Net cash generated from/(used in) financing activities		7,490	(38,643)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>7,132</b>	32,109
<b>Effect of foreign exchange rate changes</b>	<b>外匯兌換率變動的影響</b>	<b>(82)</b>	-
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>161,626</b>	6,569
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>168,676</b>	38,678
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Time deposit up to three months	16	90,368	-
Bank and cash balances	16	78,681	38,971
Bank overdrafts	16	(373)	(293)
		<b>168,676</b>	38,678

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 簡明綜合中期財務資料附註

#### 1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 23 November 2017 (the “**Listing Date**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited (“**Trio Holding**”), a company incorporated in the British Virgin Islands with limited liability. The Directors of the Company consider the controlling shareholders of the Group are Mr. Kwan Tak Sum, Stanley (“**Mr. Kwan**”), Mr. Tai Leung Lam (“**Mr. Tai**”), Mr. Lai Yiu Wah (“**Mr. Lai**”) and Mr. Joseph Mac Carthy (“**Mr. Mac Carthy**”).

The unaudited condensed consolidated interim financial information for the period ended 30 June 2018 (“**Interim Financial Information**”) is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

#### 1 一般資料

致豐工業電子集團有限公司（「本公司」）為一家在香港註冊成立的有限公司，並於二零一七年十一月二十三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司（「致豐控股」），一家於英屬處女群島註冊成立的有限公司。本公司董事認為本集團的控股股東為關德深先生（「關先生」）、戴良林先生（「戴先生」）、黎耀華先生（「黎先生」）及Joseph Mac Carthy先生（「Mac Carthy先生」）。

除另有指明外，截至二零一八年六月三十日止期間的未經審核簡明綜合中期財務資料（「中期財務資料」）以港元（「千港元」）呈列。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION**

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

The financial information relating to the year ended 31 December 2017 that is included in the Interim Financial Information as comparative information does not constitute the Group's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

**2 編製基準**

中期財務資料乃根據聯交所上市規則的適用披露條文及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製，並不構成本集團法定財務報表。

與截至二零一七年十二月三十一日止年度的財務資料（計入中期財務資料作比較資料）並不構成本集團於該年度的法定年度綜合財務報表，而是來自該等綜合財務報表。根據香港公司條例第622章（「公司條例」）第436條訂明，與該等須予披露法定財務報表相關的詳情如下：

根據公司條例第662(3)條附表6第3部，本公司已向公司註冊處處長送交其截至二零一七年十二月三十一日止年度的綜合財務報表。本公司核數師已就綜合財務報表作出報告。核數師報告為無保留意見；不包括對任何事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見；以及不包含公司條例第406(2)、407(2)或(3)條作出的陳述。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

Except as described below, the accounting policies used in the preparation of the Interim Financial Information are consistent with those set out in the annual report for the year ended 31 December 2017.

*New and amended standards effective in 2018 which are relevant to the Group's operations*

The Group has adopted the following new standards and amendments to standards which are effective for the financial year beginning 1 January 2018 and relevant to the Group.

HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendment)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements Project	Annual Improvements 2014-2016 Cycle

In the current interim period, the Group has applied, for the first time, the above new standards, amendments to existing standards and interpretations issued by the HKICPA. The impact of the adoption of these standards and the new accounting policies is disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

**2 編製基準 (續)**

除下述者外，編製中期財務資料所用的會計政策與截至二零一七年十二月三十一日止年度的年報所載列者貫徹一致。

*於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本*

本集團已採納下列與本集團有關並於二零一八年一月一日後開始的財務年度生效的新訂準則及準則修訂本。

香港財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合同之收入
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號之澄清
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
年度改進項目	二零一四年至二零一六年週期之年度改進

於本中期期間，本集團已首次應用香港會計師公會頒布之上述新訂準則、現有準則之修訂及詮釋。採納上述準則及新會計政策之影響在下文披露。其他準則對本集團之會計政策並無任何影響，而無須作出追溯調整。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

The impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s financial statements is explained below. It also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) HKFRS 9 Financial instruments – Impact of adoption

HKFRS 9, “Financial instruments” replaces the whole of HKAS 39 “Financial Instruments: Recognition and Measurement”. It addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and provides a new impairment model for financial assets.

HKFRS 9 has three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity’s business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

下文說明採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合同的收入」對本集團財務報表之影響，並披露自二零一八年一月一日起應用並與過往期間所應用者有所不同的新會計政策。

(a) 香港財務報告準則第9號金融工具 – 採納之影響

香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」全部條文。該新訂準則闡述金融資產及金融負債之分類、計量及終止確認，並引入對沖會計法之新規則及提供金融資產之新減值模式。

香港財務報告準則第9號將債務工具投資歸納為三個金融資產分類：攤銷成本、透過其他全面收益按公平值列賬（「其他全面收益」）以及透過損益按公平值列賬。分類乃取決於實體管理債務工具之業務模式及其合約現金流特性。權益工具投資一直按公平值計量。然而，管理層可作出不可撤回之選擇，於其他全面收益內呈列公平值之變動，前提是該工具並非持作買賣。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION** (continued)

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

- (a) HKFRS 9 Financial instruments – Impact of adoption (continued)

The impact of the adoption of HKFRS 9 is shown as follows:

- (i) Classification and measurement of financial assets and liabilities

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management assessed which business models applied to the financial assets held by the Group and had classified its financial instruments into the appropriate HKFRS 9 categories.

There were no changes to the carrying amount and classification of the financial assets and liabilities upon the adoption of HKFRS 9.

- (ii) Impairment of financial assets

Financial assets were subject to the new expected credit loss model prescribed by HKFRS 9. The Group was required to revise its impairment methodology under HKFRS 9 for each class of assets carried at amortised cost, except for cash and bank balances.

While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

**2 編製基準 (續)**

*於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)*

- (a) 香港財務報告準則第9號金融工具 – 採納之影響 (續)

採納香港財務報告準則第9號之影響載列如下：

- (i) 金融資產及負債之分類及計量

於二零一八年一月一日(香港財務報告準則第9號的首次應用日期)，本集團管理層已評估哪些業務模式適用於本集團持有的金融資產，並已將其金融工具分類為適當的香港財務報告準則第9號之類別。

就採納香港財務報告準則第9號，金融資產與負債之賬面值及分類並無任何變動。

- (ii) 金融資產減值

金融資產須受香港財務報告準則第9號所訂明新的預期信貸虧損模式規限。本集團須根據香港財務報告準則第9號就各類以攤銷成本計量之資產(現金及銀行結餘除外)修訂其減值方法。

雖然現金及銀行結餘亦受到香港財務報告準則第9號之減值規定所規限，但所識別之減值虧損不大。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

(a) HKFRS 9 Financial instruments – Impact of adoption (continued)

(ii) Impairment of financial assets (continued)

For accounts receivable originally categorised as loans and receivables under HKAS 39 which all have been classified as financial assets at amortised cost under HKFRS 9 from 1 January 2018, the Group has determined that reliably assessing the probability of default of the counterparties at the initial recognition of each financial asset would result in undue cost and effort. As permitted by a transition provision in HKFRS 9, provision for doubtful debts account for these financial assets will be determined based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For accounts receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all debtors. The management performed a detailed assessment of expected credit losses on the date of initial application of HKFRS 9. There was no impact of the change in impairment methodology on the Group's impairment allowance and its equity.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

(a) 香港財務報告準則第9號金融工具 – 採納之影響 (續)

(ii) 金融資產減值 (續)

就原先根據香港會計準則第39號分類為貸款及應收款項並自二零一八年一月一日起全部均已根據香港財務報告準則第9號分類為按攤銷成本列賬之金融資產而言，本集團認為於每項金融資產初始確認時可靠地評估對手方違約的概率將導致不必要成本及工作。按香港財務報告準則第9號之過渡條文所允許，該等金融資產之呆賬撥備將基於有關違約風險及預期損失率之假設而釐定。在作出該等假設及選用減值計算的輸入資料時，本集團會根據本集團過往歷史、現行市場狀況以及於各報告期末所作的前瞻性估計而作出判斷。

就應收賬款而言，本集團應用簡化方法對香港財務報告準則第9號規定之預期信貸虧損作出撥備，其要求對所有應收賬款採用整個存續期之預期虧損撥備。於首次應用香港財務報告準則第9號當日，管理層對預期信貸虧損進行了詳細評估。減值方法變動對本集團之減值準備及其權益並無影響。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION** (continued)

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

- (b) HKFRS 9 Financial instruments – Accounting policies applied from 1 January 2018

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

- (i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

- (b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用之會計政策

本集團於初步確認時按公平值計量金融資產，若金融資產並非透過損益按公平值列賬，則需加上收購該金融資產直接產生之交易成本。透過損益按公平值列賬之金融資產之交易成本於損益中支銷。

- (i) 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有之資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／(虧損) 列示。減值虧損於損益表內作為單獨項目列示。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

New and amended standards effective in 2018 which are relevant to the Group's operations (continued)

(b) HKFRS 9 Financial instruments – Accounting policies applied from 1 January 2018 (continued)

(i) Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

(b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用之會計政策 (續)

(i) 債務工具 (續)

- 透過其他全面收益按公平值列賬：倘為收取合約現金流量及出售金融資產而持有之資產的現金流量僅為本金及利息付款，則該等資產透過其他全面收益按公平值計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。於終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。來自該等金融資產之利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支於損益表內作為單獨項目列示。
- 透過損益按公平值列賬：不符合攤銷成本或透過其他全面收益按公平值列賬標準的資產乃透過損益按公平值列賬。其後透過損益按公平值列賬而計量的債務投資產生的收益或虧損於損益內確認，並於其產生期間之其他收益／(虧損)中以淨值列示。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION** (continued)

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

- (b) HKFRS 9 Financial instruments – Accounting policies applied from 1 January 2018 (continued)

(ii) Impairment

For accounts receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets originally categorised as loans and receivables under HKAS 39 which all have been classified as financial assets at amortised cost under HKFRS 9 from 1 January 2018, the Group has determined that reliably assessing the probability of default of the counterparties at the initial recognition of each financial asset would result in undue cost and effort. As permitted by a transition provision in HKFRS 9, provision for impairment of receivables account for these financial assets will be determined based on whether their credit risk are low at each reporting date, and if so by recognising a 12 months expected losses amount until the financial asset is derecognised. If the financial asset is not of a low credit risk, the corresponding provision for doubtful debts account will be recognised as equal to lifetime expected losses.

- (c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

HKFRS 15 “Revenue from contracts with customers” replaces the previous revenue standards, including HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations on revenue recognition, and is effective for periods beginning on or after 1 January 2018.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

- (b) 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起應用之會計政策 (續)

(ii) 減值

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，該方法規定預期使用年期虧損將自初始確認應收款項起確認。

就原先根據香港會計準則第39號分類為貸款及應收款項並自二零一八年一月一日起全部均已根據香港財務報告準則第9號分類為按攤銷成本列賬之金融資產而言，本集團認為於每項金融資產初始確認時可靠地評估對手方違約的概率將導致不必要成本及工作。按香港財務報告準則第9號之過渡條文所允許，該等金融資產之應收賬款減值撥備將根據於各報告期末的信貨風險是否偏低而釐定，如是者，則會確認12個月之預期虧損金額，直至該金融資產終止確認為止。若該金融資產並不具備低信貨風險，則會就呆賬作出相等於整個存續期的預期虧損之相應撥備。

- (c) 香港財務報告準則第15號來自客戶合同之收入 – 採納之影響

香港財務報告準則第15號「來自客戶合同之收入」取代先前的收入準則（包括香港會計準則第18號「收入」及香港會計準則第11號「建造合約」以及對收入確認之相關詮釋），並於二零一八年一月一日或之後開始之期間生效。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (continued)

The Group has also elected to apply the modified transitional provisions whereby the effects of adopting HKFRS 15 as at 1 January 2018 are adjusted at the opening balance of equity as at 1 January 2018 and prior period comparatives are not restated. There was no significant impact on the Interim Financial Information of the Group.

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

From 1 January 2018 onwards, the Group has adopted the following accounting policies on revenues.

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if the Group's performance obligation:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

(c) 香港財務報告準則第15號來自客戶合同之收入 – 採納之影響 (續)

本集團亦已選擇應用經修改的過渡條文，其中於二零一八年一月一日採納香港財務報告準則第15號之影響在二零一八年一月一日的年初權益結餘中作調整，而前期比較數字不予重列。本集團之中期財務資料並無受到重大影響。

香港財務報告準則第15號構建一個綜合框架，透過以下五個步驟來釐定確認收入之時間及確認收入之金額：(i)識別與客戶之合約；(ii)識別合約中獨立之履約責任；(iii)釐定交易價格；(iv)將交易價格分配至履約責任；及(v)於履約責任達成時確認收入。核心原則是公司應於貨品或服務轉移至客戶時確認收入。

自二零一八年一月一日起，本集團已採納以下有關收入之會計政策。

當或於貨品或服務之控制權轉移予客戶時確認收入。貨品或服務之控制權是在一段時間內還是某一時點轉移，取決於合約之條款與適用於合約之法律而定。倘本集團履行責任時符合以下條件，貨品或服務之控制權是在一段時間內轉移：

- 提供客戶同時間收到並消耗之所有利益；
- 產生及增強由客戶控制之資產 (如本集團執行)；或
- 本集團不會產生具有可替代用途之資產，且本集團具有可強制執行的權利就累計至今已完成之履約部分收取款項。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION** (continued)

*New and amended standards effective in 2018 which are relevant to the Group's operations (continued)*

- (c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (continued)

If a performance obligation is not satisfied overtime, an entity satisfies the performance obligation at point in time.

- (d) HKFRS 15 Revenue from Contracts with Customers – Accounting Policies

- (i) Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with the credit policies, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**2 編製基準 (續)**

於二零一八年生效並與本集團營運有關的新訂準則及準則修訂本 (續)

- (c) 香港財務報告準則第15號來自客戶合同之收入 – 採納之影響 (續)

倘實體並非於一段時間內履行責任，則該實體乃於某一時點履行責任。

- (d) 香港財務報告準則第15號來自客戶合同之收入 – 會計政策

- (i) 銷售貨品

當產品之控制權轉移時(即產品已交付予客戶，客戶對產品之銷售渠道有絕對酌情權，且概無可影響客戶接納產品之未履行義務時)，貨品銷售獲確認。當產品運送到指定地點時，交付即告完成。當客戶按照銷售合約接納產品，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

來自該等銷售之收入根據合約列明的價格確認。由於銷售乃按符合市場慣例的信貸政策進行，故融資元素被視為不存在。

應收款項於交付貨品時確認，原因為此時乃代價成為無條件之時間點，僅須隨時間流逝即可收取付款。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION (continued)**

New and amended standards effective after 2018 which are relevant to the Group's operations and yet to be adopted

The following are new standards and amendments to standards relevant to the Group that have been issued but are not effective for the accounting period beginning on or after 1 January 2018 and are yet to be adopted:

**2 編製基準 (續)**

於二零一八年後生效並與本集團營運有關而尚未採納的新訂及經修訂準則

下列為與本集團有關的新訂準則及準則修訂本已於二零一八年一月一日或之後開始的會計期間頒布但尚未生效，故並未採納：

		<b>Effective for accounting periods beginning on or after 於以下日期或之後開始 的會計期間生效</b>
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation	1 January 2019
HKFRS 16	Lease	1 January 2019
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1 January 2019
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第9號 (修訂本)	提早還款特性及負補償	二零一九年一月一日
香港財務報告準則第16號	租賃	二零一九年一月一日
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅不確定性的處理	二零一九年一月一日
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注資	待定

**HKFRS 16 “Leases”****Nature of changes**

HKFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

**香港財務報告準則第16號「租賃」****變動的性質**

由於經營及財務租賃之間的分別已消除，香港財務報告準則第16號將導致所有租賃將在財務狀況表中確認。根據該新準則，資產（使用租賃項目的權利）及支付租金的財務責任均予以確認。唯一例外是短期及低價值租賃。出租者之會計處理不會有重大改變。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**2 BASIS OF PREPARATION** (continued)

New and amended standards effective after 2018 which are relevant to the Group's operations and yet to be adopted (continued)

**HKFRS 16 "Leases"** (continued)**Potential impact**

The standard will affect primarily the accounting for the Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of HK\$2,684,000 as disclosed in note 24(b). Based on the preliminary assessment undertaken to date, it is estimated that the adoption of HKFRS 16 would result in recognition of right-of-use assets and financial liabilities in the consolidated statement of financial position primarily arising from leases of various office, warehouses, car parking spaces and factory. The interest expenses on the lease liabilities and the depreciation expenses on the right-of-use assets under HKFRS 16 will replace the rental charge under HKAS 17 in the consolidated income statement. Management expects the adoption of HKFRS 16 will not have significant impact on the interim condensed consolidated financial position and finance performance of the Group.

**3 FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 December 2017.

There have been no changes in the risk management function since 31 December 2017 or in any risk management policies since 31 December 2017.

**2 編製基準 (續)**

於二零一八年後生效並與本集團營運有關而尚未採納的新訂及經修訂準則 (續)

**香港財務報告準則第16號《租賃》(續)****潛在影響**

該準則將主要影響本集團經營租賃的會計處理。按附註24(b)所披露，於二零一八年六月三十日，本集團有不可撤銷經營租賃承擔2,684,000港元。根據迄今進行的初步評估，估計採納香港財務報告準則第16號會導致在綜合財務狀況表中確認主要由於租賃多個辦公室、倉庫、停車位及工廠引致的使用權資產及財務責任。在香港財務報告準則第16號下有關租賃責任的利息開支及有關使用權資產的折舊開支，將在綜合收益表內取代香港會計準則第17號下的租金支出。管理層預期採納香港財務報告準則第16號不會對本集團的中期簡明綜合財務狀況及財務表現產生重大影響。

**3 財務風險管理****3.1 財務風險因素**

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

中期財務資料不包括所有財務風險管理資料及必須於年度財務報表披露的訊息，並應與本集團截至二零一七年十二月三十一日止年度報告一併閱讀。

自二零一七年十二月三十一日以來，風險管理功能或任何風險管理政策當中並無變更。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**3 FINANCIAL RISK MANAGEMENT (continued)****3.2 Liquidity risk**

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

**3.3 Fair value estimation**

The table below analyses the Group's assets and liabilities carried at fair value as at 30 June 2018 and 31 December 2017, respectively by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

As at 30 June 2018 and 31 December 2017, all the Group's assets and liabilities carried at fair value are categorised into level 2.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2018 and the year ended 31 December 2017.

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

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

**3 財務風險管理 (續)****3.2 流動資金風險**

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

**3.3 公允值估計**

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團分別於二零一八年六月三十日及二零一七年十二月三十一日按公平值列賬之資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

於二零一八年六月三十日及二零一七年十二月三十一日，本集團所有按公平值列賬的資產及負債均歸入第2層。

截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度概無第1、2及3層之間的轉換。

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

倘若一項或以上之重要計量並非根據可觀察市場資料計算，該工具將被列入第3層。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.3 Fair value estimation (continued)

The following table presents the changes in the Group's assets and liabilities carried at fair value for the six months ended 30 June 2018 and for the year ended 31 December 2017.

## 3 財務風險管理 (續)

## 3.3 公允值估計 (續)

下表載列截至二零一八年六月三十日止六個月及二零一七年十二月三十一日止年度本集團按公平值列賬之資產及負債的變動。

		Land and building at fair value 按公平值計量的土地及樓宇 HK\$'000 千港元	Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Financial asset at fair value through profit or loss 按公平值計入損益賬的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2018	截至二零一八年六月三十日止六個月				
Opening balance	期初結餘	24,400	–	2,651	27,051
Gain recognised in profit or loss	於損益確認的收益	–	–	44	44
Depreciation	折舊	(488)	–	–	(488)
Closing balance	期末結餘	23,912	–	2,695	26,607
For the year ended 31 December 2017	截至二零一七年十二月三十一日止年度				
Opening balance	年初結餘	23,900	(721)	2,535	25,714
Gain recognised in profit or loss	於損益確認的收益	–	144	116	260
Gains recognised in other comprehensive income	於其他全面收益確認的收益	1,419	–	–	1,419
Depreciation	折舊	(919)	–	–	(919)
Settlement	結算	–	577	–	577
Closing balance	年末結餘	24,400	–	2,651	27,051

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

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

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed consolidated interim financial information for the six months ended 30 June 2017.

#### 5 SEGMENT INFORMATION

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

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

#### 4 應用本集團會計政策的主要會計估計及判斷

編製本中期財務資料必須由管理層作出就會計政策的應用及已報告之資產和負債、收入及開支的金額有所影響的估計及判斷。實際結果或跟估計有所差異。

編製本中期財務資料期間，管理層就應用本集團會計政策的重大判斷及估計的不確定性之主要來源均與應用於截至二零一七年六月三十日止六個月的簡明綜合中期財務資料一樣。

#### 5 分部資料

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

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 5 SEGMENT INFORMATION (continued)

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the People's Republic of China (the "PRC") during the period ended 30 June 2018 and 2017.

**Segment assets and liabilities**

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

**Information about major customers**

External customers contribute over 10% of total revenue of the Group for the six months ended 30 June 2018 and 2017 are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	126,420	158,523
Customer B	客戶B	59,709	64,978

**Geographical information**

During the period ended 30 June 2018, majority of revenue were sold to customers in Europe (mainly Switzerland, the United Kingdom (the "UK"), Ireland, Denmark and Sweden), while the remaining revenue were sold to customers in the United States of America (the "USA"), the PRC, Singapore and Australia.

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment as detailed in note 12), land and buildings with carrying values as at 30 June 2018 of HK\$23,912,000 (31 December 2017: HK\$24,400,000), are located in Hong Kong. Other property, plant and equipment are primarily located in the PRC.

## 5 分部資料 (續)

於截至二零一八年及二零一七年六月三十日止期間，本集團透過位於中華人民共和國（「中國」）的生產綜合體提供電子產品製造及銷售（屬國際業務）。

**分部資產及負債**

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

**主要客戶的資料**

截至二零一八年及二零一七年六月三十日止六個月，貢獻本集團總收益超過10%的外部客戶如下：

**地理區域資料**

於截至二零一八年六月三十日止期間，大部分收益來自歐洲客戶（主要為瑞士、英國（「英國」）、愛爾蘭、丹麥及瑞典），其餘收益來自美利堅合眾國（「美國」）、中國、新加坡及澳洲的客戶。

就本集團所持有的非流動資產（按附註12所披露，主要為物業、廠房及設備）而言，於二零一八年六月三十日，賬面值為23,912,000港元（二零一七年十二月三十一日：24,400,000港元）的土地及樓宇均位於香港。其他物業、廠房及設備主要位於中國。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 6 REVENUE AND OTHER INCOME/(LOSS)

## 6 收益及其他收入／(虧損)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Sales of goods	貨品銷售	402,200	367,866
Other income/(loss)	其他收入／(虧損)		
Commission income	佣金收入	45	31
Fair value gain on financial asset at fair value through profit or loss	按公平值計入損益賬的 金融資產公平值收益	44	24
Gain/(loss) on foreign exchange	外匯收益／(虧損)	733	(2,228)
Government grant (note (i))	政府補助 (附註(i))	1,322	-
Sundry income	雜項收入	781	441
		<b>2,925</b>	(1,732)

Note:

- (i) The government grant represented a subsidy received from Finance Bureau of Nansha District of Guangzhou City (廣州市南沙區財政局) in relation to the recognition of New and High Technology Enterprises ("NHTE") by the Company's wholly-owned subsidiary in the PRC. There are no unfulfilled conditions relating to the grant.

附註：

- (i) 政府補助指本公司的中國全資附屬公司從廣州市南沙區財政局收取有關認可高新技術企業(「高新技術企業」)的補助，概無有關補助的未達成條件。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 7 EXPENSES BY NATURE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	94,359	75,595
Listing expenses	上市開支	–	6,099
Auditors' remuneration	核數師薪酬	1,614	1,262
Depreciation (note 12)	折舊 (附註12)	5,093	4,805
Amortisation of insurance expense	保險開支攤銷	6	6
Gain on derivative financial instruments	衍生金融工具收益	–	(144)
Obsolete inventories written off	陳舊存貨撇銷	395	–
Operating lease payments	經營租賃付款	3,342	2,393
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	28
Provision for impairment loss on inventories (note 14)	存貨減值虧損撥備 (附註14)	484	1,407

## 7 按性質劃分開支

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

## 8 FINANCE EXPENSES, NET

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	328	20
Other interest income	其他利息收入	77	39
<b>Finance income</b>	<b>財務收入</b>	<b>405</b>	<b>59</b>
Finance expenses	財務開支		
Interest on bank borrowings – wholly repayable within five years	銀行借款利息 – 須於五年內全數償還	(2,971)	(1,725)
Other finance expenses	其他財務開支		
Bank charges	銀行收費	(2,681)	(2,711)
Finance lease charges	融資租賃收費	(29)	(54)
<b>Finance expenses</b>	<b>財務開支</b>	<b>(5,681)</b>	<b>(4,490)</b>
<b>Finance expenses, net</b>	<b>財務開支淨額</b>	<b>(5,276)</b>	<b>(4,431)</b>

## 8 財務開支淨額

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 9 INCOME TAX EXPENSE

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

## 9 所得稅開支

中期簡明綜合全面收益表內稅項金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong:	即期所得稅 – 香港：		
– Provision for the period	– 期內撥備	4,278	6,134
Current income tax – The PRC:	即期所得稅 – 中國：		
– Provision for the period	– 期內撥備	–	1,310
Income tax expense	所得稅開支	4,278	7,444

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

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the six months ended 30 June 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

For the six months ended 30 June 2017, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

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

根據利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利之稅率為16.5%。

截至二零一八年六月三十日止六個月，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合利得稅兩級制資格的香港其他集團實體之溢利劃一按16.5%稅率計算。

截至二零一七年六月三十日止六個月，香港利得稅劃一按估計應課稅溢利的16.5%稅率計算。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 9 INCOME TAX EXPENSE (continued)

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

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

Panyu Trio Microtronics Co., Ltd. (“Trio Microtronics”) was set up as a foreign investment manufacturing enterprise in the PRC. On 11 December 2017, Trio Microtronics was awarded the NHTE accreditation by Guangdong Science and Technology Department (廣東省科學技術廳) for an effective period of three years from 11 December 2017 to 11 December 2020. As such, Trio Microtronics can enjoy a preferential CIT rate of 15% from three financial years from 2017 to 2019. Its CIT rate for the six months ended 30 June 2018 was 15% (six months ended 30 June 2017: 15%).

## 9 所得稅開支 (續)

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

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

廣州市番禺致豐微電器有限公司(「致豐微電器」)乃成立為一家中國海外投資製造企業。於二零一七年十二月十一日，致豐微電器獲廣東省科學技術廳授予高新技術企業的認證，有效期為二零一七年十二月十一日至二零二零年十二月十一日。因此於二零一七年至二零一九年的三個財政年度致豐微電器可享15%的優惠企業所得稅率。其截至二零一八年六月三十日止六個月內的企業所得稅率為15% (截至二零一七年六月十日止六個月：15%)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 9 INCOME TAX EXPENSE (continued)

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

## 9 所得稅開支 (續)

本集團除稅前溢利稅項與按應用於溢利的稅率計算之理論數額差別如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	14,693	36,861
Calculated at a tax rate of 16.5% (30 June 2017: 16.5%)	按稅率16.5%計算之稅項 (二零一七年六月三十日： 16.5%)	2,424	6,082
Effect of different tax rates in other countries	其他國家不同稅率的影響	145	(104)
Income not subject to tax	毋須課稅收入	(174)	(163)
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅資產之 稅項虧損	1,301	23
Expenses not deductible for tax purposes	不可扣稅開支	582	1,606
Income tax expense	所得稅開支	4,278	7,444

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 10 EARNINGS PER SHARE

## (a) Basic earnings per share

The basic earnings per share is calculated on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during period ended 30 June 2018 and 2017.

## 10 每股盈利

## (a) 基本每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至二零一八年及二零一七年六月三十日止期間已發行普通股加權平均股數計算。

## Six months ended 30 June

截至六月三十日止六個月

		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	10,415	29,417
Weighted average number of ordinary shares in issue (thousand shares) (note (i))	已發行加權平均普通股股數 (千股) (附註(i))	1,000,000	750,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.04 cents 仙	3.92 cents 仙

Note:

- (i) The weighted average of 750,000,000 ordinary shares used in the calculation of basic earnings per share for the six months ended 30 June 2017 comprising: (i) 2 ordinary shares of the Company in issue as at 31 December 2016, and; (ii) 749,999,998 ordinary shares of the Company issued and allotted to Trio Holding without payment and credited as fully-paid shares pursuant to the shareholders' resolution dated 27 October 2017 as if these shares had been issued at 1 January 2017, the beginning of the earliest period reported.

附註：

- (i) 計算截至二零一七年六月三十日止六個月之每股基本盈利所使用的加權平均數750,000,000股普通股包括：(i)於二零一六年十二月三十一日已發行的2股本公司普通股；及(ii)根據日期為二零一七年十月二十七日的股東決議案，以無償及入賬列為繳足股份方式向致豐控股發行及配發的749,999,998股本公司普通股，猶如該等股份已於二零一七年一月一日（即所報告的最早期間開始日）發行。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

**10 EARNINGS PER SHARE** (continued)**(b) Diluted earnings per share**

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

For the six months ended 30 June 2018, diluted earnings per share presented was same as the basic earnings per share as the share options of the Company have an anti-dilutive effect.

For the six months ended 30 June 2017, diluted earnings per share presented was same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the period.

**11 DIVIDENDS**

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018.

On 24 August 2018, the Board resolved to declare a special dividend of HK0.8 cents per ordinary share. Since this special dividend is declared after the balance sheet date, such dividend has not been recognised as liability as at 30 June 2018.

On 25 May 2018, a final dividend of HK2 cents per ordinary share for the year ended 31 December 2017, absorbing an amount of HK\$20,000,000, was approved by all the shareholders of the Company, and was paid on 14 June 2018.

During the six months ended 30 June 2017, the Company had declared an interim dividend of HK\$15,000,000 per share, totaling HK\$30,000,000 to its then shareholder of the Company prior to the Listing.

**10 每股盈利 (續)****(b) 每股攤薄盈利**

每股攤薄盈利乃透過調整發行在外加權平均普通股股數以假設轉換全部潛在攤薄普通股計算。

截至二零一八年六月三十日止六個月，所呈列的每股攤薄盈利與每股基本盈利相同，乃因本公司的購股權有反攤薄效應。

截至二零一七年六月三十日止六個月，所呈列的每股攤薄盈利與每股基本盈利相同，及因於該期間並無發行潛在攤薄普通股。

**11 股息**

董事會並不建議派發截至二零一八年六月三十日止六個月的中期股息。

於二零一八年八月二十四日，董事會決議宣派特別股息每股普通股0.8港仙。此特別股息於結算日後方才宣派，所以該股息於二零一八年六月三十日尚未確認為負債。

於二零一八年五月二十五日，本公司全體股東批准就截至二零一七年十二月三十一日止年度分派末期股息每股普通股2港仙（涉及20,000,000港元），並已於二零一八年六月十四日派付。

截至二零一七年六月三十日止六個月，本公司已於上市前向本公司當時的股東宣派中期股息每股15,000,000港元，合共30,000,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 12 PROPERTY, PLANT AND EQUIPMENT

## 12 物業、廠房及設備

		Land & buildings 土地及樓宇	Plant & machinery 廠房及機器	Furniture & fixtures 傢俱及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Six months ended</b>	<b>截至二零一八年</b>								
<b>30 June 2018</b>	<b>六月三十日止六個月</b>								
Net book value at 1 January 2018	於二零一八年一月一日的賬面淨值	24,400	6,252	6,852	418	411	6,129	267	44,729
Additions	添置	-	251	2,446	67	435	1,375	-	4,574
Depreciation	折舊	(488)	(1,413)	(1,229)	(238)	(99)	(1,626)	-	(5,093)
Balance as at 30 June 2018	於二零一八年六月三十日的結餘	23,912	5,090	8,069	247	747	5,878	267	44,210
At 30 June 2018	於二零一八年六月三十日								
Cost or valuation	成本或估值	24,400	32,144	16,467	3,435	3,598	28,143	267	108,454
Accumulated depreciation	累計折舊	(488)	(27,054)	(8,398)	(3,188)	(2,851)	(22,265)	-	(64,244)
Net book value at 30 June 2018	於二零一八年六月三十日的賬面淨值	23,912	5,090	8,069	247	747	5,878	267	44,210
<b>Year ended</b>	<b>截至二零一七年十二月</b>								
<b>31 December 2017</b>	<b>三十一日止年度</b>								
Net book value at 1 January 2017	於二零一七年一月一日的賬面淨值	23,900	7,325	6,547	905	551	8,297	231	47,756
Additions	添置	-	1,754	2,501	21	-	897	36	5,209
Surplus on revaluation	重估盈餘	1,419	-	-	-	-	-	-	1,419
Disposals	出售	-	(1)	(30)	(1)	-	-	-	(32)
Depreciation	折舊	(919)	(2,826)	(2,166)	(507)	(140)	(3,065)	-	(9,623)
Balance as at 31 December 2017	於二零一七年十二月三十一日的結餘	24,400	6,252	6,852	418	411	6,129	267	44,729
At 31 December 2017	於二零一七年十二月三十一日								
Cost or valuation	成本或估值	24,400	31,893	14,021	3,368	3,163	26,768	267	103,880
Accumulated depreciation	累計折舊	-	(25,641)	(7,169)	(2,950)	(2,752)	(20,639)	-	(59,151)
Net book value at 31 December 2017	於二零一七年十二月三十一日的賬面淨值	24,400	6,252	6,852	418	411	6,129	267	44,729

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備 (續)

(continued)

The analysis of the cost or valuation at 30 June 2018 of the above assets is as follows:

上述資產於二零一八年六月三十日的成本或估值分析如下：

		Land & buildings 土地及樓宇	Plant & machinery 廠房及機器	Furniture & fixtures 傢俱及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Leasehold improvements 租賃物業裝修	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At cost	按成本	-	5,090	8,069	247	747	5,878	267	20,298
At valuation	按估值	23,912	-	-	-	-	-	-	23,912
		23,912	5,090	8,069	247	747	5,878	267	44,210

For the six months ended 30 June 2018, depreciation expense of HK\$1,413,000 (six months ended 30 June 2017: HK\$1,396,000) and HK\$3,680,000 (six months ended 30 June 2017: HK\$3,409,000) was charged to “cost of goods sold” and “administrative expenses” respectively.

截至二零一八年六月三十日止六個月，折舊費用1,413,000港元（截至二零一七年六月三十日止六個月：1,396,000港元）及3,680,000港元（截至二零一七年六月三十日止六個月：3,409,000港元）分別計入「售出貨品成本」及「行政開支」。

As at 30 June 2018, the Group's land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the net carrying amount of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$23,912,000 (31 December 2017: HK\$24,400,000).

於二零一八年六月三十日，本集團之土地及樓宇為按中期租約（未逾期期間為20年至50年）持有，以及已抵押土地及樓宇（作為自銀行取得的銀行融資的部分擔保）賬面淨值為23,912,000港元（於二零一七年十二月三十一日：24,400,000港元）。

As at 30 June 2018, the net carrying amount of the Group's fixed assets held under finance leases included in the total amount of plant and machinery was HK\$1,739,000 (31 December 2017: HK\$1,712,000).

於二零一八年六月三十日，本集團計入廠房及機器總額之按融資租賃持有之固定資產賬面淨值為1,739,000港元（於二零一七年十二月三十一日：1,712,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS 13 按公平值計入損益賬的金融資產

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted	非上市		
– Key man insurance contract	– 要員保險合約	<b>2,695</b>	2,651

The financial asset at fair value through profit or loss represented the investment element of the key man insurance purchased for Mr. Kwan Tak Sum Stanley, an Executive Director of the Company up to 25 May 2018.

As at 30 June 2018, the carrying amounts of financial asset at fair value through profit or loss pledged as security for the Group's bank loan outstanding amounted to HK\$24,000 and (31 December 2017: HK\$168,000).

按公平值計入損益賬的金融資產指本公司執行董事關德深先生(截至二零一八年五月二十五日)所購買要員保險的投資元素。

於二零一八年六月三十日，作為本集團未償還銀行貸款抵押品的按公平值計入損益賬的金融資產賬面值為24,000港元及(於二零一七年十二月三十一日：168,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 14 INVENTORIES

## 14 存貨

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	145,369	122,370
Work in progress	在製品	37,604	28,354
Finished goods	製成品	6,802	3,647
Goods in transit	在運貨品	4,137	1,226
		<b>193,912</b>	155,597

The cost of inventories recognised as expenses and included in “cost of sales” amounted to HK\$244,658,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$208,951,000). A provision for impairment of inventories of HK\$484,000 was recognised in “other operating expenses, net” for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$1,407,000).

截至二零一八年六月三十日止六個月，確認為開支並計入「銷售成本」的存貨成本為244,658,000港元（截至二零一七年六月三十日止六個月：208,951,000港元）。截至二零一八年六月三十日止六個月，於綜合全面收益表內確認為「其他經營開支淨額」的存貨減值撥備為484,000港元（截至二零一七年六月三十日止六個月：1,407,000港元）。

## 15 TRADE AND OTHER RECEIVABLES

## 15 貿易及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	106,485	138,767
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	-	-
Trade receivables – net	貿易應收款項 – 淨額	106,485	138,767
Other receivables	其他應收款項	293	519
Interest receivables	應收利息	-	59
		<b>106,778</b>	139,345



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 15 TRADE AND OTHER RECEIVABLES (continued)

- (a) Trade receivables were arising from trading of electronic products. The payment terms of trade receivables granted to third party customers ranging from full payment before shipment to 75 days from end of month. As at 30 June 2018 and 31 December 2017, the aging analysis based on invoice date of the trade receivables is as follows:

		<b>As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Below 30 days	30天以下	<b>57,600</b>	59,633
Between 31 and 60 days	31至60天	<b>32,698</b>	51,323
Over 60 days	60天以上	<b>16,187</b>	27,811
		<b>106,485</b>	138,767

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

As at 30 June 2018, trade receivables of HK\$90,917,000 (31 December 2017: HK\$112,347,000) were not yet past due.

As at 30 June 2018, trade receivables of HK\$15,568,000 (31 December 2017: HK\$26,420,000) were past due but not impaired. The Group has not provided for impairment loss at end of the reporting period (31 December 2017: nil) because there was no significant change in credit quality and the amounts are still considered recoverable.

## 15 貿易及其他應收款項 (續)

- (a) 貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至月結後75天。於二零一八年六月三十日及二零一七年十二月三十一日，根據發票日期的貿易應收款項賬齡分析如下：

當對手方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

於二零一八年六月三十日，貿易及其他應收款項90,917,000港元(二零一七年十二月三十一日：112,347,000港元)尚未逾期。

於二零一八年六月三十日，貿易應收款項15,568,000港元(於二零一七年十二月三十一日：26,420,000港元)，均已逾期但並無減值。於報告期末，本集團並無為此計提減值虧損(二零一七年十二月三十一日：無)，原因是信貸質素並無重大變動，且金額仍被視作可收回。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 15 TRADE AND OTHER RECEIVABLES (continued)

## (a) (continued)

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Past due by:	逾期：		
Below 30 days	30天以下	<b>11,658</b>	23,581
Between 31 and 60 days	31至60天	<b>1,352</b>	573
Over 60 days	60天以上	<b>2,558</b>	2,266
		<b>15,568</b>	26,420

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

本集團貿易應收款項之賬面值以下列貨幣計值：

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Great British Pound	英鎊	<b>32</b>	-
HK\$	港元	<b>589</b>	-
RMB	人民幣	<b>4,263</b>	7,422
US\$	美元	<b>101,601</b>	131,345
		<b>106,485</b>	138,767

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 15 TRADE AND OTHER RECEIVABLES (continued)

## (a) (continued)

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

The carrying amounts of trade and other receivables approximate their fair values as at 30 June 2018 and 31 December 2017.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

## 15 貿易及其他應收款項 (續)

## (a) (續)

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

於二零一八年六月三十日及二零一七年十二月三十一日，貿易及其他應收款項之賬面值與公平值相若。

於報告日期之最高信貸風險為上文所披露各級應收款項之賬面值。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 16 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES 16 受限制銀行存款及銀行及現金結餘

		As at <b>30 June</b> <b>2018</b> 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Restricted bank deposits (note (a))	受限制銀行存款 (附註(a))	<b>8,097</b>	8,084
Time deposit up to three months	為期三個月或以下的定期存款	<b>90,368</b>	90,000
Bank and cash balances	銀行及現金結餘	<b>78,681</b>	71,626
		<b>169,049</b>	161,626

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

(b) The carrying amount of cash and bank balances and restricted bank deposits are denominated in the following currencies:

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

(b) 本集團銀行及現金結餘及受限制銀行存款的賬面值以下列貨幣計值：

		As at <b>30 June</b> <b>2018</b> 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	<b>140,669</b>	149,154
US\$	美元	<b>19,881</b>	13,866
RMB	人民幣	<b>14,680</b>	6,656
EUR	歐元	<b>1,894</b>	12
Other currencies	其他貨幣	<b>22</b>	22
		<b>177,146</b>	169,710

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**16 RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES** (continued)

- (c) Cash, cash equivalents and bank overdrafts included the following for the purpose of the interim condensed consolidated statements of cash flows:

		<b>As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Time deposit up to three months	為期三個月或以下的定期存款	<b>90,368</b>	-
Bank and cash balances	銀行及現金結餘	<b>78,681</b>	38,971
Bank overdrafts	銀行透支	<b>(373)</b>	(293)
Cash and cash equivalents, net	現金及現金等價物淨值	<b>168,676</b>	38,678

The restricted deposits, time deposit up to three months, and bank and cash balances are at fixed interest rate range from 0.01% to 1.50% per annum as at 30 June 2018 (31 December 2017: 0.01% to 1.04% per annum) and therefore are subject to fair value interest rate risk.

**16 受限制銀行存款及銀行及現金結餘** (續)

- (c) 就中期簡明綜合現金流量表而言，本集團現金及現金等價物及銀行透支包括以下項目：

於二零一八年六月三十日，受限制存款、為期三個月或以下的定期存款以及銀行及現金結餘乃按固定年利率範圍0.01%至1.50%計息（於二零一七年十二月三十一日：年利率範圍0.01%至1.04%），因此須面臨公平值利率風險。

**17 TRADE AND OTHER PAYABLES**

		<b>As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Trade payables	貿易應付款項 (a)	<b>85,765</b>	93,952
Trust receipts	信托收據	<b>46,566</b>	47,491
Accruals and other payables	應計及其他應付款項	<b>17,136</b>	18,839
Sale deposits received	已收銷售訂金	<b>4,196</b>	2,883
		<b>153,663</b>	163,165

**17 貿易及其他應付款項**

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 17 TRADE AND OTHER PAYABLES (continued)

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Below 30 days	30天以下	41,848	47,423
Between 31 and 60 days	31至60天	38,205	40,485
Over 60 days	60天以上	5,712	6,044
		<b>85,765</b>	93,952

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

		<b>As at 30 June 2018</b>	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
HK\$	港元	16,314	16,810
US\$	美元	31,329	37,714
RMB	人民幣	34,251	31,870
EUR	歐元	2,639	6,672
Other currencies	其他貨幣	1,232	886
		<b>85,765</b>	93,952

## 17 貿易及其他應付款項 (續)

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

- (b) 本集團貿易應付款項之賬面值以下列貨幣計值：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 18 BORROWINGS

## 18 借款

			<b>As at 30 June 2018</b>	As at 31 December 2017
			於二零一八年 六月三十日	於二零一七年 十二月三十一日
	Note 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Profits tax loans	利得稅貸款	(a)	<b>5,960</b>	14,787
Term loans	定期貸款	(a)	<b>29,986</b>	3,039
Insurance premium loan	保費貸款	(a)	<b>24</b>	168
Revolving loan	循環貸款	(a)	<b>10,000</b>	-
Bank overdrafts	銀行透支		<b>373</b>	-
			<b>46,343</b>	17,994

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

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款):

			<b>As at 30 June 2018</b>	As at 31 December 2017
			於二零一八年 六月三十日	於二零一七年 十二月三十一日
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1 年內		<b>46,343</b>	17,082
Between 1 and 2 years	1至2年		-	912
			<b>46,343</b>	17,994

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 18 BORROWINGS (continued)

- (a) As these loans include a clause that gives the lender the unconditional right to call the loans at any times (“**Repayment on Demand Clause**”), according to HK Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause” which requires the classification of whole term loans containing the repayment on demand clause as current liabilities, these loans were classified by the Group as current liabilities.
- (b) As at 30 June 2018 and 31 December 2017, the total borrowings pledged by certain assets and their carrying values are shown as below:

## 18 借款 (續)

- (a) 由於該等貸款包括一項條款賦予貸款人無條件權力在任何時間追回貸款(「**按要求償還條款**」)，根據香港詮釋第5號「財務報表的列報－借款人對包含可隨時要求償還條款之定期貸款之分類」，其規定包含可隨時要求償還條款的全期貸款分類為流動負債，該等貸款均由本集團歸類為流動負債。
- (b) 於二零一八年六月三十日及二零一七年十二月三十一日，以若干資產作抵押的總借款及其賬面值列示如下：

	As at <b>30 June 2018</b> 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 12)	<b>23,912</b>	24,400
Financial asset at fair value through profit or loss (note 13)	<b>2,695</b>	2,651
Restricted bank deposits (note 16)	<b>8,097</b>	8,084
	<b>34,704</b>	35,135



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 18 BORROWINGS (continued)

## (b) (continued)

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	<b>46,343</b>	17,994

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

The effective interest rate of bank borrowings is 3.94% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: 3.91% per annum).

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

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	<b>46,319</b>	17,826
US\$	美元	<b>24</b>	168
		<b>46,343</b>	17,994

## 18 借款 (續)

## (b) (續)

本集團借款於各報告期末的利率變動及合同重新定價日期如下：

	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	<b>46,343</b>	17,994

由於折現影響並非重大，即期借款之公平值與其賬面值相等。

截至二零一八年六月三十日止六個月，銀行借款的實際年利率為3.94%（截至二零一七年六月三十日止六個月：年利率3.91%）。

本集團借款之賬面值以下列貨幣計值：

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 18 BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

## 18 借款 (續)

本集團尚有下列尚未提取的借款融資額：

		As at <b>30 June</b> <b>2018</b> 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Expiring within one year	於1年內到期	<b>78,674</b>	106,621

## 19 FINANCE LEASE PAYABLES

## 19 融資租賃應付款項

		As at <b>30 June</b> <b>2018</b> 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Gross finance lease liabilities</b>	<b>融資租賃負債總額</b>		
<b>– minimum lease payments</b>	<b>– 最低租賃付款</b>		
Within 1 year	1年內	<b>1,397</b>	1,913
Future finance charges on finance lease	融資租賃的未來融資支出	<b>(35)</b>	(64)
Present values of finance lease liabilities	融資租賃負債的現值	<b>1,362</b>	1,849

The carrying amounts of balances of the Group approximate their fair values as at 30 June 2018 and 31 December 2017, respectively.

Assets arranged under finance leases represent plant and machinery. The average lease term is 4 years (31 December 2017: 4 years) with effective interest rate of 3.50% per annum as at 30 June 2018 (31 December 2017: 3.50% per annum).

本集團結餘之賬面值與其分別於二零一八年六月三十日及二零一七年十二月三十一日之公平值相若。

根據融資租賃安排的資產指廠房及機器。於二零一八年六月三十日，平均租期為4年（於二零一七年十二月三十一日：4年），實際年利率為3.50%（於二零一七年十二月三十一日：年利率3.50%）。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 20 SHARE CAPITAL

## 20 股本

		As at 30 June 2018 (Unaudited) 於二零一八年六月三十日 (未經審核)		As at 31 December 2017 (Audited) 於二零一七年十二月三十一日 (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發生及繳足</b>				
At beginning of period/year	於期初／年初	<b>1,000,000,000</b>	<b>281,507</b>	2	145,172
Issue of bonus shares (note (a))	發行紅股 (附註(a))	—	—	749,999,998	—
Issue of shares by public offering (note (b))	透過公開發售發行 股份 (附註(b))	—	—	250,000,000	136,335
At end of period/year	於期末／年末	<b>1,000,000,000</b>	<b>281,507</b>	1,000,000,000	281,507

## Notes:

- (a) Pursuant to the shareholder's resolution dated 27 October 2017, 749,999,998 shares were issued and allotted to Trio Holding without payment and credited as fully-paid shares, each ranking pari passu in all respects with the then existing shares in issue.
- (b) Pursuant to the shareholder's resolution dated 27 October 2017, 250,000,000 ordinary shares, representing 25% of the Company's enlarged issued share capital, were issued by way of the public offering on the Main Board of the Stock Exchange at a price of HK\$0.62 per share on 23 November 2017. The gross proceeds received by the Company after deducting the capitalised listing expenses were approximately HK\$136,335,000. Dealings in the Company's shares on the Main Board of the Stock Exchange commenced on 23 November 2017.

## 附註：

- (a) 根據日期為二零一七年十月二十七日的股東決議案，以無償方式向致豐控股發行及配發749,999,998股股份，並入賬列為繳足股份，而每股股份在各方面與當時已發行的現有股份享有同等地位。
- (b) 根據日期為二零一七年十月二十七日的股東決議案，於二零一七年十一月二十三日以公開發售方式，按每股0.62港元之價格在聯交所主板發行250,000,000股普通股，相當於本公司經擴大已發行股本的25%。經扣除資本化的上市開支後，本公司所收取的所得款項總額約為136,335,000港元。本公司股份於二零一七年十一月二十三日開始在聯交所主板買賣。

## 21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

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

## 21 以權益結算及股份為基礎付款的交易

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

**21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION** (continued)

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

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

As at 31 December 2017, the total number of shares available for issue under the Scheme was 70,000,000, representing 7% of the issued share capital of the Company. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Scheme and any other share option scheme of the Company, must not in aggregate exceed 10% of the Company’s shares in issue as at the Listing Date. The 10% limit may be refreshed at any time by obtaining approval of the Company’s shareholders in general meeting provided that the total number of the Company’s shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company, must not exceed 10% of the Company’s shares in issue as at the date of the approval of the refreshed limit.

**21 以權益結算及股份為基礎付款的交易 (續)**

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

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

於二零一七年十二月三十一日，根據該計劃可供發行的股份總數為70,000,000股，相當於本公司已發行股本7%。根據該計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數，合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由本公司股東於股東大會上批准而予以更新，惟根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數，不得超過本公司於更新上限獲批准日期的已發行股份10%。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION** (continued)

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

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

**21 以權益結算及股份為基礎付款的交易 (續)**

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

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION (continued)

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

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

The movement in the number of share options under the Scheme during the six months ended 30 June 2018 is as follows:

Date of grant	Exercise price (note)	Outstanding at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2018
授出日期	行使價 (附註) HK\$ 港元	於二零一八年一月一日未行使	期內授出	期內已行使	期內失效	於二零一八年六月三十日未行使
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. Lai 黎先生	28 December 2017 二零一七年十二月二十八日	0.954	7,000,000	-	-	7,000,000
Mr. Tai 戴先生	28 December 2017 二零一七年十二月二十八日	0.954	7,000,000	-	-	7,000,000
Mr. Mac Carthy Mac Carthy 先生	28 December 2017 二零一七年十二月二十八日	0.954	6,000,000	-	-	6,000,000
<b>Other eligible participants</b>	28 December 2017	0.954	10,000,000	-	(300,000)	9,700,000
<b>其他合資格參與者</b>	二零一七年十二月二十八日					
			30,000,000	-	(300,000)	29,700,000
<b>Weighted average exercise price</b>				HK\$0.954		HK\$0.954
<b>加權平均行使價</b>				0.954港元		0.954港元

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

## 21 以權益結算及股份為基礎付款的交易 (續)

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

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

截至二零一八年六月三十日止六個月，該計劃下購股權數目變動如下：

附註：緊接授出購股權日期前的股份收市價為0.95港元。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**21 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION** (continued)

Of the total number of options outstanding at the end of the reporting period, no share options had vested and were exercisable at the end of the reporting period (six months ended 30 June 2017: nil).

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

Share-based compensation expenses of HK\$1,838,000 were charged to the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$nil).

**22 DEFERRED INCOME TAX**

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% for the period ended 30 June 2018 (six months ended 30 June 2017: 16.5%). The net movement on the deferred income tax liabilities, arising from accelerated tax depreciation is as follows:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At beginning of the year	年初	<b>3,705</b>	3,712
Credit to equity	計入權益	<b>(55)</b>	(16)
At end of the period	期末	<b>3,650</b>	3,696

The net deferred income tax liabilities are expected to be settled after more than 12 months.

Deferred income tax liabilities of HK\$3,245,000 as at 30 June 2018 (31 December 2017: HK\$3,869,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings as at 30 June 2018 is HK\$64,900,000 (31 December 2017: HK\$77,371,000).

**21 以權益結算及股份為基礎付款的交易 (續)**

截至報告期末未行使的購股權總數當中，概無購股權於報告期末已歸屬及可行使。(截至二零一七年六月三十日止六個月：無)

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

以股份為基礎的報酬開支1,838,000港元已計入截至二零一八年六月三十日止六個月的中期簡明綜合全面收益表截至二零一七年六月三十日止六個月：無。

**22 遞延所得稅**

截至二零一八年六月三十日止期間，遞延所得稅乃採用負債法就關於短暫性差異按主要稅率16.5%計算(截至二零一七年六月三十日止六個月：16.5%)。由加速稅項折舊導致的遞延所得稅負債淨變動如下：

遞延所得稅負債淨額預計將在超過十二個月後結清。

於二零一八年六月三十日，尚未就若干附屬公司未匯出盈利應付的預扣稅確認遞延所得稅負債3,245,000港元(於二零一七年十二月三十一日：3,869,000港元)。於二零一八年六月三十日的未匯出盈利為64,900,000港元(於二零一七年十二月三十一日：77,371,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 23 BANKING FACILITIES

- (a) At 30 June 2018, the Group had banking facilities totalling HK\$206,000,000 (31 December 2017: HK\$206,000,000) granted by three banks (31 December 2017: three banks). These facilities were secured by the leasehold land and buildings of the Group, financial asset at fair value through profit or loss of the Group, fixed deposits placed in two banks, and a corporate guarantee from the Company.
- (b) The Group's borrowings and obligations under finance lease (note 19) of HK\$1,362,000 as at 30 June 2018 (31 December 2017: HK\$1,849,000) were secured by plant and equipment of the Group, a guarantee executed by the Hong Kong Special Administrative Region Government, and the corporate guarantee from the Company.

## 24 COMMITMENTS

- (a) **Capital commitments**  
Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	<b>As at</b>	As at
	<b>30 June</b>	31 December
	<b>2018</b>	2017
	於二零一八年	於二零一七年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Property, plant and equipment	2,867	23
物業、廠房及設備		

## 23 銀行融資

- (a) 於二零一八年六月三十日，本集團分別擁有三家銀行之銀行融資（於二零一七年十二月三十一日：三家銀行），合共為206,000,000港元（於二零一七年十二月三十一日：206,000,000港元）。有關融資由本集團的租賃土地及樓宇、本集團按公平值計入損益賬之金融資產、存於兩家銀行的定期存款及源自本公司的企業擔保作抵押。
- (b) 本集團於二零一八年六月三十日於融資租賃（附註19）項下之借款及債務為1,362,000港元（於二零一七年十二月三十一日：1,849,000港元）由香港特區提供的擔保及來自本公司的企業擔保作本集團之廠房及設備擔保。

## 24 承擔

- (a) **資本承擔**  
於業績記錄期末，已訂約但未產生的資本開支如下：



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

## 24 COMMITMENTS (continued)

## (b) Operating lease commitments – as a lessee

The Group leases staff dormitory, warehouses, offices, and car parking spaces under non-cancellable operating lease agreements. The lease terms are between one to three years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The Group also leases various warehouses and factory under cancellable operating lease agreements. The Group is required to give a six-month notice for the termination of these agreements.

The total future minimum lease payments under non-cancellable operating lease for the manufacturing premises are payable as follows:

## 24 承擔 (續)

## (b) 經營租賃承擔 – 作為承租人

本集團根據不可撤銷之經營租賃協議租賃員工宿舍、倉庫、辦公室及停車位。租賃期介乎一至三年，大部分租賃協議於租賃期末可根據市值重續。

本集團亦根據可撤銷之經營租賃協議租賃多個倉庫及工廠。本集團就終止此等協議須發出六個月通知。

就製造處所根據不可撤銷之經營租賃未來應付最低租賃付款總額如下：

		<b>As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within one year	一年內	<b>1,535</b>	1,421
In the second to third years, inclusive	於第二至第三年(首尾 兩年包括在內)	<b>1,149</b>	1,135
		<b>2,684</b>	2,556

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

## 25 NOTE TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 25 中期簡明綜合現金流量表附註

Reconciliation of profit before income tax to cash generated from operations:

除所得稅前溢利與經營所得現金對賬：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>千港元</i>	<i>千港元</i>
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	除所得稅前溢利	<b>14,693</b>	36,861
Adjustments for:	就下列各項調整：		
Bank interest	銀行利息	<b>(328)</b>	(20)
Amortisation	攤銷	<b>6</b>	6
Depreciation	折舊	<b>5,093</b>	4,805
Finance costs	融資成本	<b>5,681</b>	4,490
Gain on derivative financial instruments	衍生金融工具收益	<b>—</b>	(144)
Equity-settled share-based payment expenses	以權益結算及股份為基礎付款開支	<b>1,838</b>	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>—</b>	28
Provision for impairment loss on inventories	存貨減值虧損撥備	<b>484</b>	1,407
Obsolete inventories written off	陳舊存貨撇銷	<b>395</b>	—
Fair value gain on financial asset at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值收益	<b>(44)</b>	(24)
Operating profit before working capital changes	營運資金變動前的經營溢利	<b>27,818</b>	47,409
Increase in inventories	存貨增加	<b>(39,193)</b>	(21,281)
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>32,567</b>	4,861
Increase in prepayment and deposits	預付款項及按金增加	<b>(2,472)</b>	(5,776)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(9,503)</b>	60,450
<b>Net cash generated from operations</b>	<b>經營所得現金淨額</b>	<b>9,217</b>	85,663

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

**26 RELATED PARTY TRANSACTIONS**

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

**26 關聯方交易**

本集團主要管理層人員的補償，包括董事的薪酬如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	<b>360</b>	300
Salaries, allowances, and other benefits	薪金、津貼及其他福利	<b>6,925</b>	6,543
Employer's contribution to a retirement benefit scheme	僱主對退休福利計劃的供款	<b>791</b>	766
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	<b>1,242</b>	-
		<b>9,318</b>	7,609

**27 CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities as at 30 June 2018 (31 December 2018: nil).

**27 或然負債**

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

**28 APPROVAL OF INTERIM FINANCIAL INFORMATION**

The Interim Financial Information of the Group were approved and authorised for issue in accordance with a resolution of the Board of Directors on 24 August 2018.

**28 中期財務資料的通過**

本集團的中期財務資料已根據日期為二零一八年八月二十四日的董事會決議通過及獲授權發行。

## OTHER INFORMATION 其他信息

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

As at 30 June 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix 10 to the Listing Rules, were as follows:

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

於二零一八年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of interest	Number of Shares/ underlying Shares held	Percentage of shareholding in the Company's issued share capital 佔本公司 已發行股本之 股權百分比
董事姓名	權益性質	所持股份／ 相關股份數目	
Tai Leung Lam ("Mr. Tai") 戴良林（「戴先生」）	Interest in controlled corporation 於受控法團的權益	750,000,000 (L) (Note 2)	75.0%
	Beneficial owner 實益擁有人	7,000,000 (Note 3)	0.7%
Lai Yiu Wah ("Mr. Lai") 黎耀華（「黎先生」）	Interest in controlled corporation 於受控法團的權益	750,000,000 (L) (Note 2)	75.0%
	Beneficial owner 實益擁有人	7,000,000 (Note 3)	0.7%
Joseph Mac Carthy ("Mr. Mac Carthy")	Interest in controlled corporation	750,000,000 (L) (Note 2)	75.0%
Joseph Mac Carthy （「Mac Carthy先生」）	於受控法團的權益	750,000,000 (L) (附註2)	75.0%
	Beneficial owner 實益擁有人	6,000,000 (Note 3)	0.6%
		6,000,000 (附註3)	0.6%

## OTHER INFORMATION 其他信息

## Notes:

- (1) The letter "L" denotes a long position in the shares of the Company (the "Shares").
- (2) These Shares are held by Trio Industrial Electronics Holding Limited ("Trio Holding"). Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment Inc. ("Nawk Investment"), LLT Investment Inc. ("LLT Investment"), Proactive Investment Inc. ("Proactive Investment") and Grand Energy Investment Limited ("Grand Energy"), respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan, Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees Limited ("King Fung Nominees") on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 75.0% of the issued share capital of the Company as at 30 June 2018.
- (3) These interests represented the total underlying Shares comprised in the share options granted by the Company on 28 December 2017.

Save as disclosed above, as at 30 June 2018, none of the Directors nor chief executive of the Company has registered any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

## 附註：

- (1) 字母「L」表示本公司股份（「股份」）的好倉。
- (2) 該等股份由致豐工業電子控股有限公司（「致豐控股」）持有。致豐控股由Nawk Investment Inc.（「Nawk Investment」）、LLT Investment Inc.（「LLT Investment」）、Proactive Investment Inc.（「Proactive Investment」）及Grand Energy Investment Limited（「Grand Energy」）分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關先生、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees Limited（「King Fung Nominees」）以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零一八年六月三十日，彼等將被視作控股股東，且一起有權行使及控制本公司已發行股本的75.0%。
- (3) 該等權益指本公司於二零一七年十二月二十八日授出的購股權所包含的相關股份總數。

除上文所披露者外，於二零一八年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

## OTHER INFORMATION 其他信息

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

So far as the Directors are aware, as at 30 June 2018, the following persons (not being Directors or chief executive of the Company) will have or be deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零一八年六月三十日，下列人士（並非董事或本公司主要行政人員）將於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或將記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital 佔本公司已發行股本之股權百分比
股東名稱	權益性質	所持股份數目	
Kwan Tak Sum Stanley ("Mr. Kwan")	Interest in a controlled corporation	750,000,000 (L) (Note 2)	75.0%
關德深 (「關先生」)	於受控法團的權益	750,000,000 (L) (附註2)	75.0%
Trio Holding	Beneficial owner	750,000,000 (L) (Note 2)	75.0%
致豐控股	實益擁有人	750,000,000 (L) (附註2)	75.0%
Nawk Investment	Interest in a controlled corporation	750,000,000 (L) (Note 2)	75.0%
Nawk Investment	於受控法團的權益	750,000,000 (L) (附註2)	75.0%
LLT Investment	Interest in a controlled corporation	750,000,000 (L) (Note 2)	75.0%
LLT Investment	於受控法團的權益	750,000,000 (L) (附註2)	75.0%
Proactive Investment	Interest in a controlled corporation	750,000,000 (L) (Note 2)	75.0%
Proactive Investment	於受控法團的權益	750,000,000 (L) (附註2)	75.0%
King Fung Nominees	Trustee; interest in a controlled corporation	750,000,000 (L) (Note 2)	75.0%
King Fung Nominees	受託人：於受控法團的權益	750,000,000 (L) (附註2)	75.0%
RUAN David Ching Chi	Interest of controlled corporation	93,192,000 (Note 3)	9.32%
RUAN David Ching Chi	受控法團的權益	93,192,000 (附註3)	9.32%
RAYS Capital Partners Limited	Investment manager	93,192,000 (Note 3)	9.32%
RAYS Capital Partners Limited	投資經理	93,192,000 (附註3)	9.32%
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner	86,980,000	8.70%
Asian Equity Special Opportunities Portfolio Master Fund Limited	實益擁有人	86,980,000	8.70%

## OTHER INFORMATION 其他信息

## Notes:

- (1) The letter "L" denotes a long position in the Shares
- (2) These Shares are held by Trio Industrial. Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment, LLT Investment, Proactive Investment and Grand Energy, respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan, Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 75.0% of the issued share capital of the Company as at 30 June 2018.
- (3) Accordingly to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is owned as to 100% by RAYS Capital Partners Limited, which in turn is owned as to 95.24% by Mr. Ruan David Ching Chi.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

## 附註：

- (1) 字母「L」表示股份的好倉。
- (2) 該等股份由致豐控股持有。致豐控股由Nawk Investment、LLT Investment、Proactive Investment及Grand Energy分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關先生、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零一八年六月三十日，彼等將被視作控股股東，且一起有權行使及控制本公司已發行股本的75.0%。
- (3) 根據在聯交所網站可供查閱的資料，Asian Equity Special Opportunities Portfolio Master Fund Limited由RAYS Capital Partners Limited擁有100%，而後者由Ruan David Ching Chi先生擁有95.24%。

除上文所披露者外，於二零一八年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊內的任何權益或淡倉。

## OTHER INFORMATION 其他信息

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 20 July 2018, Trio Microtronics, a wholly-owned subsidiary of the Group and a limited liability company established in the PRC, entered into the Supplemental Agreement to the MOU with Shiji Association, the landlord of the Group's Nansha plant. Pursuant to the MOU and the Supplemental Agreement, certain of the Group's leased properties currently used as warehouses will be converted into two 6-storey factory buildings instead of one 5-storey factory building and one 3-storey factory building. It is estimated that the construction of these two factory buildings will be delayed to February 2019 and October 2019, respectively.

Under the Supplemental Agreement, the total cost of the conversion will increase and therefore the rental deposit and rental prepayment to be provided by Trio Microtronics will increase accordingly.

Further details of the Supplemental Agreement are set out in the announcement of the Company dated 20 July 2018.

Save as disclosed above, there are no other significant events affecting the Group after the reporting period and up to the date of this report.

**購買、出售或贖回本公司上市證券**

截至二零一八年六月三十日止六個月內，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

**報告期後事項**

於二零一八年七月二十日，致豐微電器（本集團的全資擁有附屬公司及成立於中國的有限公司）與石基聯合社（本集團的南沙廠房的地主）就諒解備忘錄達成補充協議。根據諒解備忘錄及補充協議，本集團若干現為倉庫已租賃物業將轉換成兩幢六層的工廠大廈而非一幢五層的工廠大廈及一幢三層的工廠大廈。兩座工廠大廈的建築工程預計將分別延期至二零一九年二月及二零一九年十月。

根據補充協議，轉換成本總額將有所上調，及致豐微電器將提供之租賃按金及租賃預付款項因此增加。

更多有關補充協議的詳情已載列於本公司日期為二零一八年七月二十日的公佈。

除以上所披露者外，報告期間以後及截至本公佈日期期間，並無其他重大事件影響本集團。



## OTHER INFORMATION 其他信息

### CORPORATE GOVERNANCE

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Company is committed to ensure a quality Board and its transparency and accountability to its Shareholders. The Company complied with all code provisions in the CG Code during the six months ended 30 June 2018 except for code provision A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Kwan was the Chairman and chief executive officer of the Company during the period from 23 November 2017 to 25 May 2018. Mr. Kwan had taken a leave of absence since October 2017 and his roles as Chairman and chief executive officer have been separately taken up by Mr. Lai and Mr. Tai, respectively. In substance, the Company has therefore, complied with code provision A.2.1 of the CG Code. Further to the retirement of Mr. Kwan at the annual general meeting held on 25 May 2018, Mr. Lai and Mr. Tai were appointed as the Chairman and the chief executive officer respectively on the same day.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the six months ended 30 June 2018.

### AUDIT COMMITTEE

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

### 企業管治

本公司之企業管治守則乃按上市規則附錄十四所載企業管治守則（「企業管治守則」）之原則訂立。本公司致力確保高質素的董事會及透明度並會向股東負責。本公司於截至二零一八年六月三十日止六個月內已遵守所有企業管治守則之守則條文，惟企業管治守則第A.2.1段除外，該條文規定主席及行政總裁的角色應予區分，不應由一人同時兼任。於二零一七年十一月二十三日至二零一八年五月二十五日期間，關先生為本公司主席兼行政總裁。關先生已自二零一七年十月起休假，而其作為主席及行政總裁的角色分別由黎先生及戴先生替代。因此，實質上本公司已遵守企業管治守則第A.2.1段。關先生已於二零一八年五月二十五日舉行的年度股東大會退休，黎先生及戴先生分別於同日獲委任為主席及行政總裁。

### 董事進行證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零一八年六月三十日止六個月內並無發生不遵守上市規則之事件。

### 審核委員會

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



# POWERING THE *e*WORLD

## 注動力 建未來

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

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