

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



2019

Interim Report 中期報告

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FINANCIAL HIGHLIGHTS

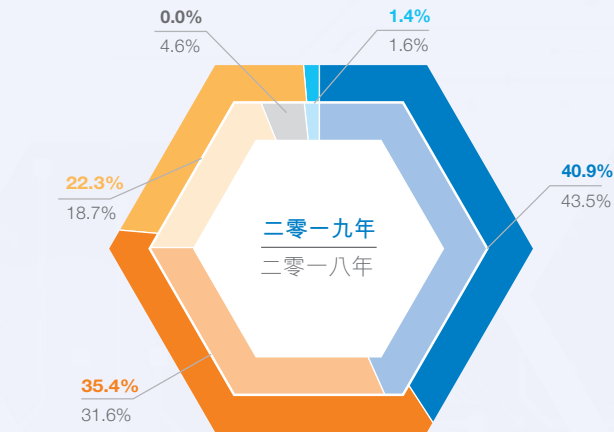
財務摘要

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月 HK\$'000 千港元	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月 HK\$'000 千港元	Change 變動
Revenue	收益	401,437	402,200	-0.2%
Gross profit	毛利	96,645	98,308	-1.7%
Profit before income tax	除所得稅前溢利	17,889	14,693	+21.8%
Profit for the period	期內溢利	14,704	10,415	+41.2%
Earnings per share (in HK cents)	每股盈利 (港仙)			
– Basic and diluted	– 基本及攤薄	1.47	1.04	+41.3%
Dividends per share (in HK cent)	每股股息 (港仙)			
– Interim	– 中期	0.8	–	
– Special	– 特別	–	0.8	
		0.8	0.8	–

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	Change 變動
Assets and liabilities	資產及負債			
Total assets	資產總值	539,140	573,573	-6.0%
Total liabilities	負債總值	(188,714)	(221,678)	-14.9%
Net assets	資產淨值	350,426	351,895	-0.4%
Equity attributable to owners of the Company	本公司擁有人 應佔權益	350,426	351,895	-0.4%

Sales by Product Category for Six Months ended 30 June 2019 and 2018

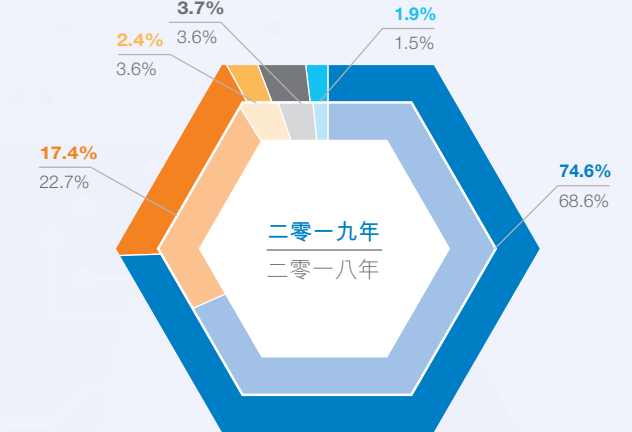
截至二零一九年及二零一八年六月三十日六個月以產品分類的銷售額



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

Sales by Region for Six Months ended 30 June 2019 and 2018

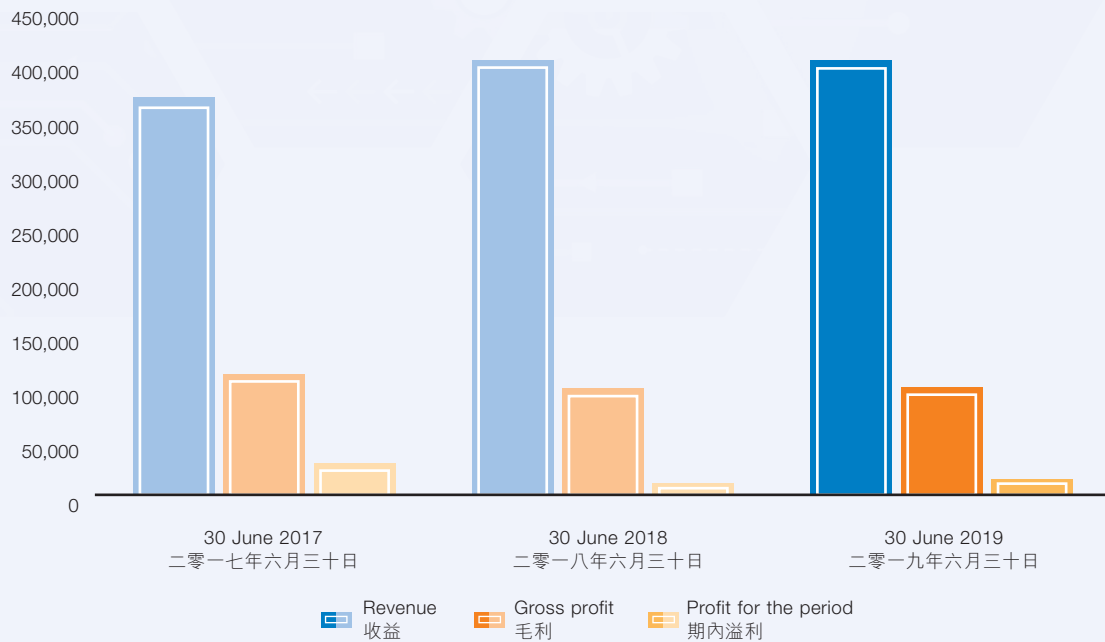
截至二零一九年及二零一八年六月三十日六個月以地理位置分類的銷售額



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

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

銷售額、毛利及期內溢利 (千港元)



- Revenue
收益
- Gross profit
毛利
- Profit for the period
期內溢利

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fung Chun Chung
Cheung Kin Wing
Wong Raymond Fook Lam

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Wan Mei Wa Ruby (*ACS, ACIS, HKICPA*)

AUTHORISED REPRESENTATIVES

Lai Yiu Wah
Tai Leung Lam

AUDITOR

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

PRINCIPAL BANKERS

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

執行董事

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

獨立非執行董事

馮鎮中
張建榮
黃福霖

審核委員會

張建榮 (*主席*)
馮鎮中
黃福霖

薪酬委員會

黃福霖 (*主席*)
黎耀華
馮鎮中
張建榮

提名委員會

馮鎮中 (*主席*)
黎耀華
黃福霖

風險管理委員會

黎耀華 (*主席*)
張建榮
馮鎮中
黃福霖

公司秘書

溫美華 (*ACS, ACIS, HKICPA*)

授權代表

黎耀華
戴良林

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

主要往來銀行

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

FINANCIAL CALENDAR

財務日程表

Announcement of interim results 公佈中期業績	26 August 2019 二零一九年八月二十六日
Interim report available online 中期報告上載網站	24 September 2019 二零一九年九月二十四日
<ul style="list-style-type: none"> Company website: http://www.trio-ieg.com ("Investor Relations" section) 公司網站：http://www.trio-ieg.com (「投資者關係」一節) Hong Kong Stock Exchange website: www.hkexnews.hk 香港聯合交易所網站：www.hkexnews.hk 	
Interim report dispatch date 中期報告寄發日期	25 September 2019 二零一九年九月二十五日
Ex-dividend date 除息日期	23 September 2019 二零一九年九月二十三日
Latest time for lodging share transfer documents for registration 股份過戶文件送達登記處截止時間	24 September 2019 (Not later than 4:30 p.m.) 二零一九年九月二十四日 (下午四時三十分前)
Payment of interim dividend 派發中期股息	On or around 16 October 2019 二零一九年十月十六日或前後
Financial year end 財政年度結算日	31 December 2019 二零一九年十二月三十一日

SHARE INFORMATION

股份資料

Stock Code 股份代號	1710
Board Lot 每手買賣單位	4,000 shares 4,000股
Market Capitalisation as at 30 June 2019 於二零一九年六月三十日的市值	HK\$420 million 420,000,000港元

CONTACT US

聯絡我們

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Telephone: 電話：	(852) 2765 8787
Facsimile: 傳真：	(852) 2764 9142/(852) 2334 5762
Website: 網站：	www.trio-ieg.com

SHARE REGISTRAR

股份過戶登記處

Tricor Investor Services Limited 卓佳證券登記有限公司	
Address: 地址：	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 香港皇后大道東183號合和中心54樓
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Facsimile: 傳真：	(852) 2810 8185
Email: 電子郵件：	is-enquiries@hk.tricorglobal.com

CHAIRMAN'S STATEMENT 主席報告



黎耀華
主席
Lai Yiu Wah
Chairman



On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Trio Industrial Electronics Group Limited (the **"Company"**), and 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 2019.

In the first half of 2019, the increasing tensions in international relations and macroeconomic environment, in particular the prolonged Sino-US trade disputes and Brexit, have continued to present challenges to many industries. During the period under review, the Group experienced a slight slowdown in sales mainly due to the above adversities. Given the tough environment in the world's economy and the recent political turmoil in Hong Kong, the business sentiment in the second half of 2019 is likely to remain prudent. Even customers in our main market in Europe have exercised prudent measures by reducing purchase orders or delaying projects. However, the Group's profits and profit margins had improved as compared to the same period in last year, mainly attributable to the decrease in operating costs as a result of the depreciation of Renminbi (**"RMB"**) against Hong Kong dollar (**"HK\$"**) coupled with the decrease in prices of certain raw materials.

Despite the challenges in the market environment, a very encouraging news is that in April 2019, the Group achieved a significant milestone with its principal subsidiary, Trio Engineering Company Limited (**"Trio Engineering"**), being officially awarded the Certificate of Industry 4.0 level 1i Maturity Recognition by the Hong Kong Productivity Council and the Fraunhofer Institute of Production Technology IPT of Germany. This is an esteemed award to recognise our long term endeavours in quality, technology, system development and applications.

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二零一九年六月三十日止六個月之中期報告。

二零一九年的上半年，國際關係及宏觀經濟環境日益緊張，特別是長期未解決的中美貿易爭端及英國脫歐繼續給許多行業帶來挑戰。於回顧期內，本集團銷售額主要因上述逆境而出現輕微下滑。鑒於全球經濟的艱難環境及近期香港政治動蕩，二零一九年下半年營商氣氛可能保持謹慎。即使歐洲主要市場的客戶亦採取審慎措施，減少採購訂單或推遲項目。然而，本集團溢利及利潤率較去年同期有所改善，主要歸因於人民幣（「人民幣」）兌港元（「港元」）貶值加上若干原材料價格下降導致經營成本減少。

儘管市場環境充滿挑戰，但令人鼓舞的是，本集團於二零一九年四月實現了一項重大里程碑，其主要附屬公司致豐工程有限公司（「致豐工程」）正式獲香港生產力促進局及德國弗勞恩霍夫生產技術研究所（Fraunhofer Institute of Production Technology IPT）頒發工業4.0的1i級成熟度認證證書。此乃廣受認可的獎項，表彰了我們在質量、技術、系統開發及應用方面的長期努力。



The certification of Industry 4.0 level 1i testifies to the Group's capability in real time information generation including business operations, production and logistics. We believe that our innovative mindset and continuous efforts to employ digitalisation, connectivity and automation to enhance our manufacturing and operational efficiency will be well justified and will boost our overall competitive edge in the long run.

To us, innovation is not a novel concept, but a routine practice. Going forward, we will continue to intensify our innovation culture across the organisation including all areas of business and managerial operations. In addition, our plan to build a new production facility in Nansha, Guangzhou City, Guangdong Province, is now underway and the construction is expected to be completed by mid 2020. By then, the expanded production capacity will make us well-equipped to meet the existing and new product demands.

Furthermore, apart from the organic growth of our major business segments of electro-mechanical products, smart chargers and switch-mode power supplies, our marketing and technical teams are working closely with certain customers and/or partners to develop "New Era" power electronic products, such as various smart vending systems and heavy duty smart chargers for different kinds of new energy vehicles ("NEV"). We expect to see some encouraging developments in these areas in the near future.

On behalf of the Board, I would like to extend my sincere gratitude to all who have been in support of our business including the members of our Board, our colleagues, our customers, our bankers and our shareholders. As a leading player in industrial electronics, we will continue the pursuit of "Innovation + Talents" to meet the exponential growth of market demands in the smart world.

Lai Yiu Wah

Chairman

Hong Kong, 26 August 2019

工業4.0的1i級證書證明本集團於實時資訊採錄方面的實力，包括業務運營、生產及物流。我們相信，我們的創新思維及不斷應用數字化、連通性及自動化提高製造及經營效率實屬值得，長遠而言將提升我們的整體競爭優勢。

對我們而言，創新並非新穎的概念，而是常規實踐。展望未來，我們將繼續加強整個機構的創新文化，包括所有業務及管理營運領域。此外，我們計劃在廣東省廣州市南沙建立一座新的生產設施，目前正在建設中，預計於二零二零年中完工。屆時，擴大的產能將會令到我們能夠滿足現有及新產品需求。

此外，除了我們機電產品、智能充電器及開關電源幾個主要業務實現增長之外，我們的營銷及技術團隊正與若干客戶及／或夥伴密切合作，開發「新世代」電力電子產品，如各種智能售賣系統及適用於不同新能源汽車（「**新能源汽車**」）的重型智能充電器。我們預計在不久的將來得見該等領域取得令人振奮的發展。

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、同事、客戶、往來銀行及股東致以衷心感謝。作為工業電子領域的先驅，我們將繼續追求「創新+人才」，以滿足智能世界中市場需求的龐大增長。

黎耀華

主席

香港，二零一九年八月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Despite the prolonged global geopolitical and economic uncertainties, the Group is able to establish itself to deliver steady operating results for the period under review. While there was a slight decline in revenue, profit for the six months ended 30 June 2019 was HK\$14.7 million, representing an increase of 41.2% as compared to HK\$10.4 million for the same period of 2018. The favourable performance reflected a combination of reduced material prices due to the stabilised supplies of certain components and decrease in operating costs as a result of the depreciation of RMB.

Trade negotiations between the People's Republic of China (the "PRC") and the United States of America (the "US") are yet to resolve, which had dampened the Group's sales in these regions. Uncertainties about the Brexit process in the United Kingdom (the "UK") resulted in market volatility and warranted caution in European markets. Customers in Europe stayed prudent and deferred certain product launch. Projects on board were behind the schedule, including smart vending systems, smart chargers for the application of new energy vehicles and a new series of electro-mechanical products.

In the face of gloomy market outlook, the management of the Company has implemented more prudent measures to tackle with the uncertainties which include to:

1. optimise working capital;
2. maintain healthy liquidity position;
3. promote the application of high technology and encourage innovation;
4. nurture various talents and encourage continuing education; and
5. strengthen communication and enhance business cooperation with customers, suppliers, and bankers.

Notwithstanding various unfavourable conditions, business opportunities still arise in the "New Era" industry. The Group believes that investments in innovation and talents are essential to sustain business growth and create long-term value for its shareholders. The Group will continue to adopt prudent but proactive approach to pursue high-quality investment opportunities and enhance recurrent income bases through expansion of overseas business portfolio, product and geographical diversifications. The Board remains cautiously optimistic about the future prospects of the Group.

業務回顧

儘管全球地緣政治及經濟持續不明朗，本集團於回顧期間仍能成功取得穩定的經營業績。雖然收益稍微減少，但截至二零一九年六月三十日止六個月的溢利為14,700,000港元，較二零一八年同期的10,400,000港元增加41.2%。良好的業績反映若干部件供應穩定導致材料價格降低、人民幣貶值導致經營成本降低。

中華人民共和國（「中國」）與美利堅合眾國（「美國」）貿易磋商未有結果，本集團於該等地區的銷售受影響。英國（「英國」）脫歐程序不明朗導致市場波動以及歐洲市場氣氛審慎。歐洲客戶保持審慎，並延遲推出若干產品。進展中的項目已延遲，包括智能售賣系統、應用於新能源汽車的智能充電器及某一新系列機電產品。

鑒於市場前景低迷，本公司管理層已採取更審慎的措施以應對不確定性，包括：

1. 優化營運資金；
2. 維持穩健的流動資金水平；
3. 推動高科技應用及鼓勵創新；
4. 培養各種人才並鼓勵持續教育；及
5. 加強與客戶、供應商以及銀行溝通與合作。

儘管存在多項不利條件，「新時代」行業仍然充滿商機。本集團認為必須投資創新及人才，以維持業務持續增長並創造長期股東價值。本集團將會持續採取審慎而積極的方式爭取優質投資機會，並透過擴充海外業務組合、產品及地區多元化等方式提升持續收入基礎。董事會對本集團未來前景保持謹慎樂觀。

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 2019 and 2018, respectively:

財務回顧

收益

下表概述各產品類別截至二零一九年及二零一八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			
		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元 (Unaudited) (未經審核)	% %	HK\$'000 千港元 (Unaudited) (未經審核)	% %
Electro-mechanical products	機電產品	164,298	40.9	175,193	43.5
Smart chargers	智能充電器	142,090	35.4	127,306	31.6
Switch-mode power supplies	開關電源	89,613	22.3	75,147	18.7
Smart vending systems	智能售賣系統	61	–	18,289	4.6
Others ⁽¹⁾	其他 ⁽¹⁾	5,375	1.4	6,265	1.6
Total	總計	401,437	100.0	402,200	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（「自動檢測設備」）、電源開關裝置板及餐飲設備控制板。

The Group achieved a revenue of HK\$401.4 million for the first half of 2019, representing a decrease of 0.2% as compared with HK\$402.2 million for the same period of 2018. The slowdown mainly resulted from: (1) decline in sales orders from the US and the PRC as a result of unfavourable trading conditions along with the Sino-US trade tensions; (2) delay in product launch from some customers in electro-mechanical product category; and (3) certain projects in smart vending systems, smart chargers, and electro-mechanical products still pending to materialise. The slowdown in revenue, however, was partially offset by sales growth in the European markets.

二零一九年上半年，本集團實現收益401,400,000港元，較二零一八年同期的402,200,000港元減少0.2%。收益放緩主要由於：(1)因不利的貿易情況及中美之間貿易緊張局勢而導致來自美國及中國的銷售訂單減少；(2)機電產品類別若干客戶延遲推出產品；及(3)智能售賣系統、智能充電器及機電產品的若干項目仍待落實。然而，收益下滑部分被歐洲市場的銷售增長抵銷。

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 2019 and 2018, respectively:

下表概述截至二零一九年及二零一八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			
		2019		2018	
		二零一九年		二零一八年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Europe ⁽¹⁾	歐洲 ⁽¹⁾	299,661	74.6	275,717	68.6
North America ⁽²⁾	北美 ⁽²⁾	69,671	17.4	91,153	22.7
The PRC (including Hong Kong)	中國(包括香港)	9,638	2.4	14,686	3.6
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	14,675	3.7	14,571	3.6
Others ⁽⁴⁾	其他 ⁽⁴⁾	7,792	1.9	6,073	1.5
Total	總計	401,437	100.0	402,200	100.0

Notes:

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

附註：

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

Europe and North America were the two largest overseas markets of the Group which in aggregate accounted for 92.0% and 91.3% of total revenue for the six months ended 30 June 2019 and 2018, respectively. Growth of revenue in Europe mainly resulted from the increase in sales of smart chargers and switch-mode power supplies to these markets during the first half of 2019. Sales from North America, however, recorded a reduction of 23.6% as compared the corresponding period of 2018 due to weak business sentiment as a result of recent global political and economic uncertainties.

歐洲及北美為本集團的兩個最大海外市場，於截至二零一九年及二零一八年六月三十日止六個月共計佔總收益分別為92.0%及91.3%。歐洲的收益增長主要歸因於二零一九年上半年向該等市場的智能充電器及開關電源銷售增加。然而，北美地區因近期的全球政治及經濟不明朗而令商業情緒轉差，從而導致來自該地區的銷售較二零一八年同期減少23.6%。

Cost of sales

Included in the Group's cost of sales were mainly direct materials, direct labour costs, and manufacturing overheads. While revenue reduced by 0.2%, there was an increase in cost of sales by 0.3% from HK\$303.9 million for the first half of 2018 to HK\$304.8 million for the same period of 2019. The increase was largely attributable to an upsurge in direct labour costs as a result of increase in number of staff members and annual salary increment as well as a rise in depreciation expenses on plant and machinery in the first half of 2019, which offset reduced material prices following the alleviation of shortage in supplies of certain components, coupled with the depreciation of major currencies, such as RMB, Euros ("EUR"), and Great Britain pounds.

Gross profit and gross profit margin

The Group's gross profit was HK\$96.6 million and HK\$98.3 million, representing a gross profit margin of 24.1% and 24.4% for the six months ended 30 June 2019 and 2018, respectively. The reduced gross profit was mainly driven by escalated labour costs and depreciation expenses on plant and machinery in the first half of 2019.

Other income, net

Other income, net increased by 18.0% from HK\$2.9 million for the six months ended 30 June 2018 to HK\$3.5 million for the same period of 2019. Such increase primarily resulted from the receipt of scrap material income, government grants in relation to New and High Technology Enterprise ("NHTE") accreditation and other subsidies in the PRC for the six months ended 30 June 2019.

銷售成本

本集團的銷售成本主要包括直接物料費用、直接勞工成本及製造開支。儘管收益減少0.2%，但銷售成本由二零一八年上半年的303,900,000港元增加0.3%至二零一九年同期的304,800,000港元。銷售成本上升主要是由於二零一九年上半年員工人數增加及年度工資上漲導致直接勞工成本增加，以及廠房及設備的折舊開支增加所致，並抵銷了若干部件供應短缺舒緩後物料價格下跌，以及人民幣、歐元（「歐元」）及英鎊等主要貨幣貶值的影響。

毛利及毛利率

截至二零一九年及二零一八年六月三十日止六個月，本集團的毛利分別為96,600,000港元及98,300,000港元，毛利率分別為24.1%及24.4%。毛利減少主要受二零一九年上半年勞工成本以及廠房及設備折舊開支上升所影響。

其他收入淨額

其他收入淨額由截至二零一八年六月三十日止六個月的2,900,000港元增加18.0%至二零一九年同期的3,500,000港元。有關增幅主要歸因於截至二零一九年六月三十日止六個月收到報廢物料收入、有關中國高新技術企業（「高新技術企業」）認證的政府補助及國內的其他補貼。

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Selling and distribution expenses

Selling and distribution expenses mainly represented freight, insurance and transportation charges, marketing and promotion expenses, and custom duties and declaration charges. The amount of HK\$7.0 million for the six months ended 30 June 2019 remained stable compared with that of the same period of 2018. The major changes were primarily driven by the increase in custom duties and declaration charges arising from export sales to the US and reduction in commission expenses following the decrease in sales.

Administrative expenses

Administrative expenses went down by 5.1% from HK\$71.9 million for the first half of 2018 to HK\$68.2 million for the same period of 2019. Such decrease was primarily attributable to the decrease in operating expenses derived from the depreciation of RMB against other currencies and lower local tax expenses and levies in the PRC, which partially offset the rise in consultancy fees in relation to Industry 4.0 certification and increased rent and rates on temporary warehouse facilities due to the development of a new production base.

Other operating expenses, net

Other operating expenses, net dropped by 69.1% from HK\$2.3 million for the six months ended 30 June 2018 to HK\$0.7 million for the same period of 2019. The decrease mainly resulted from the reversal of provision for impairment loss on outstanding balance due from a trade receivable amounting to HK\$2.4 million which cancelled out the loss on derivative financial instruments of HK\$1.0 million for the reporting period.

Finance expenses, net

Finance expenses, net went up by 18.4% from HK\$5.3 million for the six months ended 30 June 2018 to HK\$6.2 million for the same period of 2019. The increase was mainly due to the increased level of borrowings by the Group and the recognition of interest expenses on lease liabilities during the six months ended 30 June 2019.

Income tax expense

Income tax expense decreased by 25.5% from HK\$4.3 million for the six months ended 30 June 2018 to HK\$3.2 million for the same period of 2019, which was primarily due to the decline in profit from some group companies and write-back of overprovision of income tax in prior years during the reporting period.

銷售及分銷費用

銷售及分銷費用主要指貨運、保險及運輸費、市場推廣及宣傳開支，及關稅及報關費。截至二零一九年六月三十日止六個月的7,000,000港元與二零一八年同期相比保持平穩，主要變動主要受出口銷售至美國產生的關稅及報關費增加及銷售下降後佣金費用減少影響。

行政開支

行政開支由二零一八年上半年的71,900,000港元下降5.1%至二零一九年同期的68,200,000港元。有關降幅主要歸因於人民幣兌其他貨幣貶值以致經營開支減少及於中國的地方稅務開支及徵費減少，部分抵銷了有關工業4.0認證的諮詢費增加及發展新生產基地時租用臨時倉庫設施的租金及地稅上漲。

其他經營開支淨額

其他經營開支淨額由截至二零一八年六月三十日止六個月的2,300,000港元下降69.1%至二零一九年同期的700,000港元。該減少主要由於撥回貿易應收款項的未清償結餘的減值虧損撥備2,400,000港元，其抵銷報告期間的衍生金融工具虧損1,000,000港元。

財務開支淨額

財務開支淨額由截至二零一八年六月三十日止六個月的5,300,000港元增加18.4%至二零一九年同期的6,200,000港元。增加主要由於截至二零一九年六月三十日止六個月本集團借款水平上升及確認租賃負債利息開支。

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月的4,300,000港元下降25.5%至二零一九年同期的3,200,000港元，主要由於報告期內若干集團公司溢利下降及撥回過往年度所得稅超額撥備所致。

Profit for the period

The Group's profit for the six months ended 30 June 2019 amounted to HK\$14.7 million, representing an increase of 41.2% as compared to HK\$10.4 million for the same period of 2018. The net profit margin also improved from 2.6% for the six months ended 30 June 2018 to 3.7% for the same period of 2019. The increased profit reflected the impacts of reduced operating expenses due to favourable volatility of foreign currencies, lower material prices arising from the improvement of shortage in supplies of certain components coupled with the receipt of government grants and subsidies in the PRC, despite revenue was flat during the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2019, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities, proceeds from the listing of the Company on the Main Board of the Stock Exchange on 23 November 2017 (the "Listing") and bank borrowings. As at 30 June 2019 and 31 December 2018, the Group had net current assets of HK\$289.3 million and HK\$297.6 million, respectively, including cash and bank balances (including restricted bank deposits) of HK\$124.7 million and HK\$202.7 million, respectively. Cash and bank balances (including restricted bank deposits) are mainly denominated in HK\$, United States Dollars ("US\$"), RMB and EUR. The Group's current ratio (as calculated by current assets divided by current liabilities) remained stable at 2.7 times as at 30 June 2019 and 2.4 times as at 31 December 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 2019, the gearing ratio was not applicable ("N/A") to the Group (31 December 2018: N/A) as the Group had sufficient working capital level from the net proceeds received from the Listing.

期內溢利

本集團於截至二零一九年六月三十日止六個月的溢利為14,700,000港元，較二零一八年同期的10,400,000港元增長41.2%。純利率亦由截至二零一八年六月三十日止六個月的2.6%增加至二零一九年同期的3.7%。溢利增加反映儘管報告期內收益平穩，但外匯有利波動導致經營開支減少、若干部件供應短缺改善令材料價格下降，以及獲得中國政府補助及補貼的影響。

流動資金及財務資源

於截至二零一九年六月三十日止六個月，本集團主要透過經營活動所得現金流量、本公司於二零一七年十一月二十三日在聯交所主板上市（「上市」）所得款項及銀行借款撥付營運及資金需要。於二零一九年六月三十日及二零一八年十二月三十一日，本集團的流動資產淨值分別為289,300,000港元及297,600,000港元，包括現金及銀行結餘（包括受限制銀行存款）分別為124,700,000港元及202,700,000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）維持穩定於二零一九年六月三十日的2.7倍及二零一八年十二月三十一日的2.4倍。資產負債比率乃根據報告期末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額（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。於二零一九年六月三十日，資產負債比率不適用（「不適用」）本集團（於二零一八年十二月三十一日：不適用），因為本集團因上市所得款項淨額而有充足營運資金。

FINANCIAL RISK MANAGEMENT

Foreign exchange risk

The Group operates mainly in Hong Kong 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.

During the six months ended 30 June 2019, the Group had entered into certain forward foreign exchange contracts with a bank and a loss on derivative financial instruments of HK\$1.0 million (six months ended 30 June 2018: nil) was recognised at the interim condensed consolidated statement of comprehensive income.

As at 30 June 2019, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$70.3 million (31 December 2018: nil).

Cash flow and fair value interest rate risk

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

For the six months ended 30 June 2019 and 2018, all bank borrowings of the Group were arranged at floating rates varied with the then prevailing market condition.

As at 30 June 2019, the Group had bank borrowings of HK\$34.9 million (31 December 2018: HK\$31.9 million), which were primarily denominated in HK\$ and US\$.

財務風險管理

外匯風險

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

截至二零一九年六月三十日止六個月，本集團與銀行訂立若干遠期外匯合約，而衍生金融工具的虧損1,000,000港元（截至二零一八年六月三十日止六個月：零）於中期簡明綜合全面收益表內確認。

於二零一九年六月三十日，未償還遠期外匯合約的名義本金額約為70,300,000港元（二零一八年十二月三十一日：無）。

現金流量及公平值利率風險

本集團的利率風險產生自借款。按變動利率作出的借款令本集團面對部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。

截至二零一九年及二零一八年六月三十日止六個月，本集團的銀行借款全部以浮動利率按現行市場狀況而安排。

於二零一九年六月三十日，本集團有銀行借款34,900,000港元（二零一八年十二月三十一日：31,900,000港元），主要以港元及美元計值。

Credit risk

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

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

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

As at 30 June 2019, the customer bases are widely dispersed despite that 36.8% (31 December 2018: 34.2%) of the trade receivable were due from the Group's largest customer and 75.9% (31 December 2018: 70.1%) were due from the five largest customers determined on the same basis.

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

Liquidity risk

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

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

信貸風險

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

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

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

於二零一九年六月三十日，儘管客戶群基本分散，但貿易應收款項的36.8%（二零一八年十二月三十一日：34.2%）乃應收自本集團的最大客戶，而按同一基準釐定，75.9%（二零一八年十二月三十一日：70.1%）乃應收自五大客戶。

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

流動資金風險

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

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

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COMMITMENTS

As at 30 June 2019, the Group had HK\$1.6 million (31 December 2018: HK\$2.8 million) of capital commitments in relation to the purchase of property, plant and equipment.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the six months ended 30 June 2019. The share capital of the Company only comprises ordinary shares.

As at 30 June 2019, the Company had 1,000,000,000 shares in issue (31 December 2018: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 30 June 2019, the Group did not hold any significant investments (31 December 2018: 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 2019 (six months ended 30 June 2018: nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 June 2019 (31 December 2018: nil).

承擔

於二零一九年六月三十日，本集團就購買物業、廠房及設備的資本承擔為1,600,000港元（二零一八年十二月三十一日：2,800,000港元）。

資本架構

本集團於截至二零一九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。

於二零一九年六月三十日，本公司有1,000,000,000股已發行股份（二零一八年十二月三十一日：1,000,000,000股）。

重大投資

於二零一九年六月三十日，本集團並無持有任何重大投資（二零一八年十二月三十一日：無）。

重大收購或出售附屬公司、聯營公司及合營公司

於截至二零一九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（截至二零一八年六月三十日止六個月：無）。

有關重大投資及資本資產的未來計劃

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

或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

TREASURY MANAGEMENT

During the six months ended 30 June 2019, 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 2019, the financial asset at fair value through profit or loss amounted to HK\$6.8 million (31 December 2018: HK\$6.8 million), property, plant and equipment amounted to HK\$24.3 million (31 December 2018: HK\$24.8 million) and bank deposits amounted to HK\$8.1 million (31 December 2018: HK\$8.1 million) have been pledged as security for the bank borrowings of the Group.

As at 30 June 2019, the Group has property, plant and equipment with net book value amounted to HK\$0.97 million held under finance leases (31 December 2018: HK\$1.4 million).

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 1,800 as at 30 June 2019 (31 December 2018: approximately 1,800). 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 2019, the Group's total employee benefit expenses (including Directors' emoluments) amounted to HK\$95.6 million (six months ended 30 June 2018: HK\$94.4 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

於截至二零一九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本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其融資需求，以管控流動資金風險。

資產抵押

於二零一九年六月三十日，按公平值計入損益賬的金融資產6,800,000港元(二零一八年十二月三十一日：6,800,000港元)、物業、廠房及設備24,300,000港元(二零一八年十二月三十一日：24,800,000港元)以及銀行存款8,100,000港元(二零一八年十二月三十一日：8,100,000港元)經已抵押，作為本集團銀行借款的擔保。

於二零一九年六月三十日，本集團根據融資租賃持有賬面淨值為970,000港元(二零一八年十二月三十一日：1,400,000港元)的物業、廠房及設備。

僱員及薪酬政策

於二零一九年六月三十日合共聘用約1,800名僱員(二零一八年十二月三十一日：約1,800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。

截至二零一九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95,600,000港元(截至二零一八年六月三十日止六個月：94,400,000港元)。薪酬乃按資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而派付。

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 2019, the Group granted share options to 15 employees (31 December 2018: 16 employees), exclusive of three executive Directors, for the subscription of 9,100,000 ordinary shares (31 December 2018: 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 23 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 2019 and up to the date of this report:

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this Report 截至本報告日期的實際業務進展
Continue to expand the customer base in the European market and explore new markets in the PRC, the US and other Asian countries	The Group has successfully attracted five new customers in Europe, the PRC, and the US, some of which have placed first sales order during the six months ended 30 June 2019. The Group will continue to put more resources on sales and marketing and focus on approaching potential customers with high value and/or high profit contribution products, like smart vending systems and smart chargers.
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	本集團已成功吸納五個歐洲、中國及美國的新客戶，部分客戶已於截至二零一九年六月三十日止六個月向本集團發出首個銷售訂單。本集團將繼續投放更多資源於銷售及營銷，並專注於接洽具有高價值及／或高利潤貢獻產品（如智能售貨系統及智能充電器）的潛在客戶。

本集團實行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」），以促進本集團的營運取得成功。於二零一九年六月三十日，本集團向15名僱員（二零一八年十二月三十一日：16名僱員）（不包括三名執行董事）授出購股權，以認購本公司合共9,100,000股普通股（二零一八年十二月三十一日：9,700,000股普通股）。該等購股權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23。

業務策略與實際業務進展之比較

下文載列於截至二零一九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：

**Business strategies as stated
in the Prospectus**

招股章程所述的業務策略

**Actual business progress up to the date of this
Report**

截至本報告日期的實際業務進展

Manufacture products of higher value and/or with higher profit contribution per the resources

生產按資源價值較高及／或利潤較高的產品

Continue to expand the operations in ATE business segment

繼續擴大自動化檢測設備業務的營運

Following the establishment of offices in Dublin, Ireland and Munich, Germany, the Group continues to deepen its presence across Europe, including but not limited to: (i) set up new websites for sales and marketing; (ii) participate in exhibitions and promotional campaigns to solicit businesses from industry players in Europe; (iii) pay regular visits to existing customers to maintain better business relationship; and (iv) collaborate with existing and potential customers, design houses, and other industry participants to develop innovations and technologies in new industries. It is expected to crystallise certain new product lines with higher value and/or higher profit contribution per the resources in the near future.

繼在愛爾蘭都柏林及德國慕尼黑成立辦事處後，本集團繼續深化其於歐洲的業務，包括但不限於：(i)設立銷售及營銷新網站；(ii)參加展覽及促銷活動，以向歐洲的行業參與者招攬業務；(iii)定期造訪現有客戶，以維持更好的業務關係；及(iv)與現有及潛在客戶、設計公司以及其他行業參與者合作，以於新行業發展創新及技術。預計不久的將來將落實具有更高價值及／或更高溢利貢獻的若干新生產線。

The ongoing Sino-US trade disputes and the PRC's slower economic growth created uncertainties, affecting the business sentiment and curtailing customers' demands for ATEs. Some companies, if not all, have become more cost-conscious and have held off their capital investment. Even so, the Group strives to enhance the product values through product designs, system upgrades, continuous improvement, etc. to maintain competitive edge in the industry.

持續的中美貿易糾紛及中國的經濟增長放緩造成不確定性，影響營商情緒及客戶對自動化檢測設備的需求。部分（但非全部）公司則更加注重成本並已暫停其資本投資。即使如此，本集團致力通過產品設計、系統升級、持續改進等行動提升產品價值，以維持行業競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business strategies as stated in the Prospectus 招股章程所述的業務策略	Actual business progress up to the date of this Report 截至本報告日期的實際業務進展
Strengthen the sales and marketing efforts in the industrial electronic manufacturing services sector	<p>A new independent consultant with expertise in smart vending systems joined the European team in the first half of 2019, strengthening the sales, marketing and technical supports of the Group. The establishment of offices in Europe allows the Group to gain closer access to target customers and suppliers. The European team, including six staff members and four independent consultants, currently partners with the existing marketing teams of the Group to take part in business development activities and explore new business opportunities. They are in the process of setting up new websites to increase its product publicity and company image. To stabilise business operations in Ireland and Germany, the Group defers the establishment of an office in Paris, France. Even so, the management of the Company considers that such deferral will not have significant impact on the Group's development.</p>
加強對工業電子製造服務領域的銷售及營銷力度	<p>一名具備智能自動售賣系統專業知識的新獨立顧問於二零一九年上半年加入歐洲團隊，加強了本集團的銷售、營銷及技術支援。在歐洲設立辦事處令本集團更接近目標客戶及供應商。歐洲團隊包括六名成員及四名獨立顧問，與本集團的現有營銷團隊共同從事業務拓展活動並開拓新業務機會。彼等正在建立新網站，以增加產品宣傳及提升公司形象。為穩定愛爾蘭及德國的業務經營，本集團推遲於法國巴黎設立辦事處。即使如此，本公司管理層認為該延期不會對本集團的發展產生重大影響。</p>

**Business strategies as stated
in the Prospectus**

招股章程所述的業務策略

Further enhance the production efficiency and expand the production capacity

進一步提高生產效率及擴大產能

Continue to recruit talents and professionals

繼續招聘優秀人才及專業人士

**Actual business progress up to the date of this
Report**

截至本報告日期的實際業務進展

The 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) (“**Shiji Association**”), the landlord of the Group’s Nansha plant, completed the administrative procedures of relevant government authorities in the first quarter of 2019. Part of the existing warehouses at the Group’s Nansha plant were dismantled in order to reserve lands to commence construction works for the expansion of new production base. Construction works have been commenced in the second quarter of 2019 and are expected to complete by the second quarter of 2020, which would offer two 6-storey factory buildings to the Group. To minimise the disruption of daily operations, the Group has implemented several measures during the transitional period, including additional manpower resources, lease of new warehouse facilities, re-structuring the usage of existing production floor areas, re-arrangement of supply chains, etc. By the time the new factory buildings commence operations, it will provide the Group with more capacities to cater for large volume of production in more efficient and effective ways.

本集團南沙廠房的業主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」)已於二零一九年第一季度完成相關政府機構的行政程序。本集團南沙廠房的部分現有倉庫已被拆除，以儲備土地開始擴大新生產基地的建築工程。建築工程已於二零一九年第二季度開工，預計於二零二零年第二季度完工，可為本集團提供兩幢6層的工廠樓宇。為最大限度地減少日常營運的中斷，本集團於過渡期間已實施多項措施，包括增聘人力資源、租賃新倉庫設施、重新調配現有生產樓層的使用、重新安排供應鏈等。直至新工廠樓宇投入營運止，該等舉措將為集團提供更大產能，以更高效率及有效的方式滿足大量生產的需求。

The Group currently has ten employees working at the strategic talent centre (“**STC**”) in Guangzhou City, Guangdong Province, the PRC 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.

本集團目前有10名僱員於中國廣東省廣州市的戰略人才中心(「戰略人才中心」)工作，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。

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 2019:

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於二零一九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：

Business strategies as set out in the Prospectus 招股章程所載的業務策略	The Actual Net Proceeds	Incurring up to 30 June 2019	Balance as at 30 June 2019
	實際所得款項淨額	截至二零一九年六月三十日已動用	於二零一九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	20.5	57.3
Upgrading of existing production facilities 升級現有生產設施	4.5	3.8	0.7
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	2.4	8.9
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	2.1	9.2
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	33.9	76.1

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

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。

FUTURE PROSPECTS

The macroeconomic and political environment remains challenging for the rest of 2019. Currency and commodity price volatility is expected to continue. Over the past few years, the Group has demonstrated a track record as a strong player in power electronics industry. The Group will focus on improving productivity and cost efficiency, and will continue to look for expansion opportunities that will enhance its global footprint. The development of the new production base alongside with the existing production plant has kicked off during the second quarter of 2019. Extra costs are expected to incur during the transitional period, like additional manpower resources, warehouses and related facilities, re-arrangement of supply chains, etc. By the time the new production base, which incorporates the concept of smart factory and digitalisation, commences operation in the coming year, the production efficiency will be enhanced and it will provide the Group with more capacities to cater for large volume production on high value and heavy duty product series.

The STC in Guangzhou City, Guangdong Province, the PRC and the Group's European offices had completed their respective establishment stage. There is a learning curve for the European team to integrate with the Group's business operations and culture, but the Board believes that the new teams will bring positive momentum to the Group's technological innovation and business development in the long run.

"In prosperity caution, in adversity patience" will continue to be a motto of the Group. The Group is cautiously optimistic about its future and will take a proactive approach to strengthen the existing operational foundations and business portfolio and seeks suitable high-quality investment opportunities in the pursuit of predictable and stable returns over the long term.

未來前景

在二零一九年的餘下期間，宏觀經濟及政治環境持續充滿挑戰，預期貨幣及商品價格波動持續。於過往數年，本集團在電力電子行業彰顯其卓越實力和成績。本集團將專注提升生產力及成本效益，並將持續物色擴充商機，拓展其全球業務足跡。除現有生產廠房外，新生產基地建設已於二零一九年第二季度開始。於過渡期間預期產生額外費用，如增加人力資源、倉儲及相關設施，重新安排供應鏈等。新生產基地採用智能工廠及數字化概念，於明年開始運作，屆時生產效益將得以提升，為本集團提供更多產能，滿足高價值及重型產品系列的批量化生產。

本集團位於中國廣東省廣州市的戰略人才中心及歐洲辦事處的建立階段已完成。歐洲團隊與本集團的業務營運及文化正處於磨合階段，但董事會相信從長遠看，新團隊將為本集團的技術創新及業務發展帶來積極動力。

「處順境須謹慎，處逆境須忍耐」將持續為本集團的座右銘。本集團對其未來持審慎樂觀態度，並將採取積極主動的方式鞏固現有營運基礎及業務組合，同時物色優質的投資機會以追求長期可預測及穩定的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK0.8 cent per ordinary share for the six month ended 30 June 2019 (six months ended 30 June 2018: nil). The said interim dividend will be payable on or around 16 October 2019.

On 24 August 2018, the Board declared a special dividend of HK0.8 cent per ordinary share to celebrate its 35th Anniversary of the Group.

On 30 May 2019, a final dividend of HK1.8 cents per ordinary share for the year ended 31 December 2018, absorbing an amount of HK\$18 million was approved by the shareholders of the Company (the “Shareholders”), and was paid on 19 June 2019.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 25 September 2019 to Friday, 27 September 2019, both days inclusive. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 24 September 2019.

中期股息

董事會宣派截至二零一九年六月三十日止六個月的中期股息每股普通股0.8港仙（截至二零一八年六月三十日止六個月：零）。上述中期股息將於二零一九年十月十六日或前後派付。

於二零一八年八月二十四日，董事會宣派特別股息每股普通股0.8港仙，以慶祝本集團成立35週年。

於二零一九年五月三十日，本公司股東（「股東」）批准就截至二零一八年十二月三十一日止年度分派末期股息每股普通股1.8港仙（涉及18,000,000港元），並已於二零一九年六月十九日派付。

暫停辦理股東登記

為確定獲派中期股息的資格，本公司將於二零一九年九月二十五日（星期三）至二零一九年九月二十七日（星期五）之期間（包括首尾兩日）暫停辦理股份過戶登記手續。為符合資格獲派中期股息，務請於二零一九年九月二十四日（星期二）下午四時三十分前將所有轉讓文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

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

(incorporated in Hong Kong with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 75, 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 2019 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（以下簡稱「我們」）已審閱列載於第27至75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」）於二零一九年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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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".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2019

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。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June		
		截至六月三十日止六個月		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	7	401,437	402,200
Cost of sales	銷售成本	8	(304,792)	(303,892)
Gross profit	毛利		96,645	98,308
Other income, net	其他收入淨額	7	3,452	2,925
Selling and distribution expenses	銷售及分銷費用	8	(7,035)	(7,093)
Administrative expenses	行政開支	8	(68,222)	(71,891)
Other operating expenses, net	其他經營開支淨額	8	(705)	(2,280)
Profit from operations	經營溢利		24,135	19,969
Finance expenses, net	財務開支淨額	9	(6,246)	(5,276)
Profit before income tax	除所得稅前溢利		17,889	14,693
Income tax expense	所得稅開支	10	(3,185)	(4,278)
Profit for the period	期內溢利		14,704	10,415
Other comprehensive expense	其他全面開支			
<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>			
Currency translation differences	匯兌差額		(13)	(82)
Other comprehensive expense for the period, net of tax	期內其他全面開支 (扣稅後)		(13)	(82)
Total comprehensive income for the period	期內全面收益總額		14,691	10,333
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	11	1.47	1.04

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日	
		Note 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	50,447	49,614
Right-of-use assets	使用權資產		24,092	-
Financial asset at fair value through profit or loss	按公平值計入損益賬 的金融資產	14	6,848	6,765
Prepayment	預付款項		1,648	1,663
			83,035	58,042
Current assets	流動資產			
Inventories	存貨	15	175,543	189,814
Trade and other receivables	貿易及其他應收款項	16	133,303	106,334
Prepayments and deposits	預付款項及按金		22,554	16,689
Restricted bank deposits	受限制銀行存款	17	8,131	8,114
Bank and cash balances	銀行及現金結餘	17	116,574	194,580
			456,105	515,531
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	118,393	181,027
Contract liability	合約負債		3,886	3,004
Borrowings	借款	19	34,931	31,871
Lease liabilities – current	租賃負債 – 流動		6,353	-
Finance lease payables	融資租賃應付款項	20	362	866
Derivative financial instruments	衍生金融工具	22	1,363	-
Current income tax liabilities	即期所得稅負債		1,501	1,175
			166,789	217,943
Net current assets	流動資產淨額		289,316	297,588
Total assets less current liabilities	資產總值減流動負債		372,351	355,630
Non-current liabilities	非流動負債			
Lease liabilities – non-current	租賃負債 – 非流動		17,875	-
Deferred tax liabilities	遞延稅項負債		4,050	3,735
			21,925	3,735
Net assets	資產淨值		350,426	351,895
Equity	權益			
Share capital	股本	21	281,507	281,507
Reserves	儲備		68,919	70,388
Total equity	權益總額		350,426	351,895

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Share capital	Other reserve	Statutory reserve	Currency translation reserve	Revaluation Reserve	Share option reserve	Retained profits	Total
		股本	其他儲備	法定儲備	兌換儲備	重估儲備	購股權儲備	保留盈利	總計
For six months ended	截至二零一八年六月三十日止	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
30 June 2018 (Unaudited)	六個月(未經審核)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 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 of the Company:	本公司擁有人注資/ (向本公司擁有人作出分派):								
Equity-settled share-based transactions	以權益結算及股份為基礎付款的交易	-	-	-	-	-	1,838	-	1,838
Forfeiture of share options	沒收購股權	-	-	-	-	-	(9)	9	-
Dividends (note 12)	股息(附註12)	-	-	-	-	-	-	(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)	6,077	(82)	19,837	1,869	140,744	324,790

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	26	(45,154)
Finance expenses paid	已付財務開支		(6,859)
Income tax (paid)/recovered	(已付)/收回所得稅		(2,859)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(54,872)
Cash flows from investing activities	投資活動現金流量		
Net increase in restricted bank deposits	受限制銀行存款增加淨額		(17)
Bank interest received	已收銀行利息		570
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		290
Purchases of property, plant and equipment	購置物業、廠房及設備		(6,331)
Settlement on derivative financial instruments	結算衍生金融工具		387
Net cash used in investing activities	投資活動所用現金淨額		(5,101)
Cash flows from financing activities	融資活動現金流量		
Proceeds from borrowings	借款所得款項		1,629
Repayment of finance lease payables	償還融資租賃應付款項		(504)
Principal elements of lease payments	租賃付款的本金部分		(2,584)
Dividends paid	已付股息		(18,000)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(19,459)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(79,432)
Effect of foreign exchange rate changes	外匯兌換率變動的影響		(6)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		194,236
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		114,798
Analysis of cash and cash equivalents	現金及現金等價物分析		
Time deposit up to three months	為期三個月或以下的定期存款	17	40,000
Bank and cash balances	銀行及現金結餘	17	76,574
Bank overdrafts	銀行透支	17	(1,776)
			114,798
			168,676

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 unaudited condensed consolidated interim financial information for the period ended 30 June 2019 (“**Interim Financial Information**”) is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2018 that is included in the Interim Financial Information as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”) is as follows:

1 一般資料

致豐工業電子集團有限公司（「本公司」）為一家在香港註冊成立的有限公司，並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。

除另有指明外，截至二零一九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」）以港幣千元（「千港元」）呈列。

2 編製基準

中期財務資料乃根據聯交所證券上市規則的適用披露條文及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「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。

與截至二零一八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，與該等須予披露法定財務報表相關的進一步詳情如下：

2 BASIS OF PREPARATION (Continued)

The Company has delivered the consolidated financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Except as described below, the accounting policies used in the preparation of the Interim Financial Information are consistent with those set out in the annual report for the year ended 31 December 2018.

New and amended standards effective in 2019 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 2019 and relevant to the Group.

HKAS 19 (Amendment)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures
HKFRSs	Annual Improvement 2015 – 2017 Cycle
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments

The above new standards, amendments, improvements and interpretation effective for the financial period beginning on 1 January 2019 do not have a material impact on the Group, except for HKFRS 16 "Leases" as disclosed in note 3 to the condensed consolidated interim financial information.

2 編製基準 (續)

根據公司條例第662(3)條附表6第3部，本公司已向公司註冊處處長送交其截至二零一八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。

除下述者外，編製中期財務資料所用的會計政策與截至二零一八年十二月三十一日止年度的年報所載列者貫徹一致。

於二零一九年生效並與本集團營運有關的新訂及經修訂準則

本集團已採納下列與本集團有關並於二零一九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。

香港會計準則 第19號 (修訂本)	計劃修訂、 縮減或結算
香港會計準則 第28號 (修訂本)	於聯營公司及合營 企業的長期權益
香港財務報告準則	二零一五年至 二零一七年 週期之年度改進
香港財務報告準則 第9號 (修訂本)	具有負補償的 預付功能
香港財務報告準則 第16號	租賃
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

上述於二零一九年一月一日開始的財務期間生效的新準則、修訂本、改進及詮釋對本集團並無造成重大影響，惟簡明綜合中期財務資料附註3所披露的香港財務報告準則16號「租賃」除外。

2 BASIS OF PREPARATION (Continued)

New and amended standards effective after 2019 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 1 January 2019 and are yet to be adopted:

2 編製基準 (續)

於二零一九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，已於二零一九年一月一日開始的會計期間頒布但尚未生效，故並未採納：

		Effective for financial periods beginning on or after
		於下列日期或之後開始的財政期間生效
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義	二零二零年一月一日
HKFRS 3 (Amendment)	Definition of a Business	1 January 2020
香港財務報告準則第3號 (修訂本)	業務的定義	二零二零年一月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendment)	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10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待定

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 “Lease” (“**HKFRS 16**”) on the Group’s financial information and discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the condensed consolidated statement of financial position on 1 January 2019.

3.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.63%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liabilities immediately before transition as the carrying amount of the right of use asset and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied from 1 January 2019.

3 會計政策變動

本附註解釋採納香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)對本集團財務資料的影響，並披露自二零一九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。

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，並且按照該準則的過渡條款，未重述二零一八報告期間的比較數字。因此，因採用新租賃準則而作出的重分類及調整在二零一九年一月一日簡明綜合財務狀況表內確認。

3.1 採納香港財務報告準則第16號時確認的調整

因採用香港財務報告準則第16號，本集團為之前根據香港會計準則第17號「租賃」的原則歸入「經營租賃」的租賃確認了租賃負債。該等租賃負債以剩餘租賃付款額按二零一九年一月一日的承租人增量借款利率折現的現值計量。二零一九年一月一日租賃負債適用的承租人加權平均增量借款利率為3.63%。

就先前分類為融資租賃的租約而言，整體確認緊接過渡前租賃資產及租賃負債的賬面值為使用權資產及租賃負債於首次應用日期的賬面值。香港財務報告準則第16號的計量原則僅於二零一九年一月一日後應用。

3 CHANGES IN ACCOUNTING POLICIES
 (Continued)

3 會計政策變動 (續)

3.1 Adjustments recognised on adoption of HKFRS 16
 (Continued)

3.1 採納香港財務報告準則第16號時確認的調整 (續)

		As at 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	3,095
Discounted using the lessee's incremental borrowing rate of at the date of initial application	首次執行日使用承租人的增量借款利率折現	(2,920)
Add: adjustments as a result of different treatment of extension and termination options	加：因對續租選擇權和終止選擇權採用不同會計處理而進行的調整	25,228
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法作為開支確認的短期租賃	(210)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	25,193
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	5,518
Non-current lease liabilities	非流動租賃負債	19,675
		25,193

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

物業租賃的相關使用權資產在追溯的基礎上進行計量，即視同該等資產始終適用新準則。其他使用權資產根據與租賃負債相等的金額計量，並按照二零一八年十二月三十一日綜合財務狀況表內確認的與該租賃相關的預付或應計租賃付款額予以調整。並無將須對首次應用日對使用權資產進行調整之異況租賃合約。

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3 CHANGES IN ACCOUNTING POLICIES **3 會計政策變動 (續)**
(Continued)

3.1 Adjustments recognised on adoption of HKFRS 16 **3.1 採納香港財務報告準則第16號時確認的調整 (續)**
(Continued)

The recognised right-of-use assets relate to the following types of assets:

已確認的使用權資產與以下資產類別相關：

		As at 30 June 2019	As at 1 January 2019
		於二零一九年 六月三十日	於二零一九年 一月一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Properties	物業	24,092	25,193
Total right-of-use assets	使用權資產合計	24,092	25,193

The change in accounting policy affected the following items in the condensed consolidated statement of financial position on 1 January 2019:

會計政策變動影響二零一九年一月一日簡明綜合財務狀況表下列項目：

		Carrying amounts previously reported at 31 December 2018	Impacts of adopting HKFRS 16	Carrying amounts under HKFRS 16 at 1 January 2019
		於二零一八年 十二月三十一日 先前呈報 的賬面值 HK\$'000 千港元 (Audited) (經審核)	採納 香港財務報告 準則第16號 的影響 HK\$'000 千港元	於二零一九年 一月一日根據 香港財務報告 準則第16號 的賬面值 HK\$'000 千港元 (Unaudited) (未經審核)
Right-of-use assets	使用權資產	-	25,193	25,193
Lease liabilities	租賃負債	-	(25,193)	(25,193)

3 CHANGES IN ACCOUNTING POLICIES (Continued)

3.1 Adjustments recognised on adoption of HKFRS 16 (Continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3.2 The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, factory, staff dormitory, and car parking spaces. Non-cancellable rental contracts are typically made for periods of one to three years. The Group also leases various warehouses and factory under cancellable rental contracts. The Group is required to give a six-month notice for the termination of these cancellable rental contracts. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

3 會計政策變動 (續)

3.1 採納香港財務報告準則第16號時確認的調整 (續)

在首次執行香港財務報告準則第16號的過程中，本集團使用了該準則允許採用的下列實務簡易處理方法：

- 對具有合理相似特徵的租賃組合採用單一折現率；
- 依賴前期評估租賃合同是否是虧損性的；
- 截至二零一九年一月一日的剩餘租賃期短於12個月的經營租賃作為短期租賃處理；
- 於首次採用日計量使用權資產時扣除初始直接費用；以及
- 如果合同包含續租或終止租賃的選擇權，則可在確定租賃期時使用後見之明。

3.2 本集團的租賃活動及如何入賬

本集團租賃多處辦公室、倉庫、工廠、員工宿舍及停車位。不可撤銷租賃合約一般為期一至三年。本集團亦根據可撤銷租賃合約租賃多處倉庫及工廠。本集團須發出六個月通知以終止該等可撤銷租賃合約。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的擔保品。

截至二零一八年財政年度，租賃物業、廠房及設備分類為融資或經營租賃。經營租賃付款（扣除出租人收到的任何激勵）於租期內按直線法於損益扣除。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 The Group's leasing activities and how these are accounted for (Continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3 會計政策變動 (續)

3.2 本集團的租賃活動及如何入賬 (續)

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債剩餘結餘的固定週期利率。使用權資產乃按資產可使用年期及租期（以較短者為準）以直線法折舊。

租約產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 採購權的行使價格（倘承租人合理地確定行使該權利）；及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使權利終止租約）。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

3.2 The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small offices and car parking spaces.

3 會計政策變動 (續)

3.2 本集團的租賃活動及如何入賬 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關的支付和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。低價值資產包括小辦公室及停車位。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 December 2018.

There have been no changes in the risk management function since 31 December 2018 or in any risk management policies since 31 December 2018.

4.2 Liquidity risk

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

4 財務風險管理

4.1 財務風險因素

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

中期財務資料不包括所有財務風險管理資料及必須於年度財務報表披露的訊息，並應與本集團截至二零一八年十二月三十一日止年度報告一併閱讀。

自二零一八年十二月三十一日以來，風險管理功能或任何風險管理政策當中並無變更。

4.2 流動資金風險

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

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 30 June 2019 and 31 December 2018, 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 2019 and 31 December 2018, 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 2019 and the year ended 31 December 2018.

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

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

4 財務風險管理 (續)

4.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團分別於二零一九年六月三十日及二零一八年十二月三十一日按公平值列賬之資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

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

於二零一九年六月三十日及二零一八年十二月三十一日，本集團所有按公平值列賬的資產及負債均歸入第2層。

於截至二零一九年六月三十日止六個月及二零一八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。

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4 FINANCIAL RISK MANAGEMENT (Continued)

4 財務風險管理 (續)

4.3 Fair value estimation (Continued)

4.3 公平值估計 (續)

The following table presents the changes in the Group's assets and liabilities carried at fair value for the six months ended 30 June 2019 and for the year ended 31 December 2018.

下表呈列截至二零一九年六月三十日止六個月及二零一八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 2019	截至二零一九年六月三十日止六個月				
Opening balance	期初結餘	24,850	-	6,765	31,615
(Loss)/gain recognised in condensed consolidated statement of comprehensive income	於簡明綜合全面收益表確認的(虧損)/收益	-	(976)	83	(893)
Depreciation	折舊	(518)	-	-	(518)
Settlement	結算	-	(387)	-	(387)
Closing balance	期末結餘	24,332	(1,363)	6,848	29,817
For the year ended 31 December 2018	截至二零一八年十二月三十一日止年度				
Opening balance	年初結餘	24,400	-	2,651	27,051
Addition	添置	-	-	6,935	6,935
De-recognition	終止確認	-	-	(2,694)	(2,694)
Loss recognised in consolidated statement of comprehensive income	於綜合全面收益表確認的虧損	-	-	(127)	(127)
Gains recognised in other comprehensive income	於其他全面收益確認的收益	1,426	-	-	1,426
Depreciation	折舊	(976)	-	-	(976)
Closing balance	年末結餘	24,850	-	6,765	31,615

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

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed consolidated financial information for the period six months ended 30 June 2018.

6 SEGMENT INFORMATION

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

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

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the People's Republic of China (the “**PRC**”) during the period ended 30 June 2019 and 2018.

5 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影響會計政策的應用及已報告之資產和負債、收入及開支的金額的判斷、估計及假設。實際結果或跟估計有所差異。

編製本中期財務資料期間，管理層在應用本集團會計政策時所作重大判斷及估計的不確定性之主要來源均與應用於截至二零一八年六月三十日止六個月期間的簡明綜合財務資料者相同。

6 分部資料

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

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

於截至二零一九年及二零一八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）。

6 SEGMENT INFORMATION (Continued)**Segment assets and liabilities**

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

Information about major customers

External customers that each contributes over 10% of total revenue of the Group for any of the period ended 30 June 2019 and 2018 are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	141,979	126,420
Customer B	客戶B	66,847	59,709

Geographical information

During the period ended 30 June 2019, majority of revenue were derived from customers in Europe (mainly Switzerland, the United Kingdom (the "UK"), Ireland, Denmark and Sweden), while the remaining revenue were from customers in the United States of America (the "US"), Singapore, the PRC, and Australia.

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment as detailed in note 13 to the Interim Financial Information), land and buildings with carrying values as at 30 June 2019 of HK\$24,332,000 (31 December 2018: HK\$24,850,000) are located in Hong Kong. Other property, plant and equipment are primarily located in the PRC.

6 分部資料 (續)**分部資產及負債**

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

主要客戶的資料

截至二零一九年及二零一八年六月三十日止期間，各自貢獻本集團總收益超過10%的外部客戶如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	141,979	126,420
Customer B	客戶B	66,847	59,709

地理區域資料

於截至二零一九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」）、新加坡、中國及澳洲的客戶。

就本集團所持有的非流動資產（主要為中期財務資料附註13所詳述的物業、廠房及設備）而言，於二零一九年六月三十日，賬面值為24,332,000港元（二零一八年十二月三十一日：24,850,000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。

7 REVENUE AND OTHER INCOME, NET

7 收益及其他收入淨額

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		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	401,437	402,200
Other income, net	其他收入淨額		
Commission income	佣金收入	43	45
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	83	44
(Loss)/gain on foreign exchange	外匯(虧損)/收益	(363)	733
Government grants	政府補助	1,597	1,322
Scrap material income	報廢物料收入	1,593	-
Sundry income	雜項收入	499	781
		3,452	2,925

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8 EXPENSES BY NATURE

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

8 按性質劃分開支

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	95,572	94,359
Auditors' remuneration	核數師薪酬	1,294	1,614
Depreciation for property, plant and equipment (note 13)	物業、廠房及設備折舊 (附註13)	5,463	5,093
Depreciation for right-of-use assets	使用權資產折舊	3,092	-
Amortisation for insurance expense	保險開支攤銷	15	6
Loss on derivative financial instruments	衍生金融工具虧損	976	-
Obsolete inventories written off	陳舊存貨撇銷	839	395
Operating lease payments	經營租賃付款	196	3,342
Gains on disposal of property, plant and equipment	出售物業、廠房 及設備收益	(261)	-
Provision for impairment loss on inventories (note 15)	存貨減值虧損撥備 (附註15)	918	484
Reversal of provision for impairment loss on trade receivable (note 16)	貿易應收款項減值虧損撥備 撥回 (附註16)	(2,351)	-

9 FINANCE EXPENSES, NET

9 財務開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	570	328
Other interest income	其他利息收入	43	77
Finance income	財務收入	613	405
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	(3,388)	(2,971)
Interest on lease liabilities	租賃負債利息	(468)	–
Other finance expenses	其他財務開支		
Bank charges	銀行收費	(2,992)	(2,681)
Finance lease charges	融資租賃收費	(11)	(29)
Finance expenses	財務開支	(6,859)	(5,681)
Finance expenses, net	財務開支淨額	(6,246)	(5,276)

10 INCOME TAX EXPENSE

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

10 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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Hong Kong	– 香港	1,743	4,278
– The PRC	– 中國	1,188	–
– Other jurisdictions	– 其他司法權區	75	–
		3,006	4,278
Overprovision in prior years	過往年度超額撥備	(193)	–
		2,813	4,278
Deferred tax	遞延稅項	372	–
Income tax expense	所得稅開支	3,185	4,278

10 INCOME TAX EXPENSE (Continued)

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which 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 2019, Hong Kong profits tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

For the six months ended 30 June 2019 and 30 June 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

- (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 New and High Technology Enterprise (“**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 2019 was 15% (for six months ended 30 June 2018: 15%).

10 所得稅開支 (續)

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

根據利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利之稅率為16.5%。截至二零一九年六月三十日止六個月，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將繼續劃一按16.5%稅率計算。

截至二零一九年六月三十日及二零一八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。

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

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

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(「**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。其截至二零一九年六月三十日止六個月內的企業所得稅率為15%(截至二零一八年六月三十日止六個月：15%)。

10 INCOME TAX EXPENSE (Continued)

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

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

10 所得稅開支 (續)

(c) 其他司法權區稅項按有關司法權區的現行稅率計算。

本集團除所得稅前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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before income tax	除所得稅前溢利	17,889	14,693
Calculated at a tax rate of 16.5% (30 June 2018: 16.5%)	按稅率16.5%計算之稅項 (二零一八年六月三十日： 16.5%)	2,951	2,424
Effect of different tax rates in other countries	其他國家不同稅率 的影響	(103)	145
Income not subject to tax	毋須課稅收入	(278)	(174)
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	26	1,301
Expenses not deductible for tax purposes	不可扣稅開支	782	582
Overprovision in prior years	過往年度超額撥備	(193)	-
Income tax expense	所得稅開支	3,185	4,278

11 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 the period ended 30 June 2019 and 2018.

11 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二零一九年及二零一八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	
		2019	2018
		二零一九年	二零一八年
		(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)	14,704	10,415
Weighted average number of ordinary shares in issue (thousand shares)	已發行加權平均普通股股數 (千股)	1,000,000	1,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	1.47	1.04

(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 2019 and 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.

(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。

截至二零一九年及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。

12 DIVIDENDS

12 股息

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period	期內確認為分派的股息		
Final dividend for 2018 paid of HK1.8 cents (2018: final dividend for 2017 paid of HK2.0 cents) per ordinary share	已付二零一八年末期股息每股普通股1.8港仙 (二零一八年：已付二零一七年末期股息2.0港仙)	18,000	20,000
Dividend declared after the end of the interim reporting period	於中期報告期末後宣派股息		
Interim dividend of HK0.8 cent (2018: nil) per ordinary share	中期股息每股普通股0.8港仙 (二零一八年：無)	8,000	-
Special dividend of nil (2018: HK0.8 cent) per ordinary share	每股普通股特別股息為零 (二零一八年：0.8港仙)	-	8,000
		8,000	8,000

Since the interim dividend of HK0.8 cent per ordinary share is declared after the reporting period, such dividend has not been recognised as liability as at 30 June 2019.

由於中期股息每股普通股0.8港仙乃於報告期間後宣派，故於二零一九年六月三十日並未確認該股息為負債。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機器 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended	截至二零一九年								
30 June 2019	六月三十日止六個月								
Net book value at 1 January 2019	於二零一九年一月一日 的賬面淨值	24,850	6,805	9,209	286	634	7,563	267	49,614
Exchange realignment	匯兌調整	-	-	(1)	(1)	-	(4)	-	(6)
Additions	添置	-	4,751	932	259	379	10	-	6,331
Disposals	出售	-	(7)	-	(15)	-	-	(7)	(29)
Depreciation	折舊	(518)	(1,489)	(1,606)	(45)	(125)	(1,680)	-	(5,463)
Balance as at 30 June 2019	於二零一九年 六月三十日的結餘	24,332	10,060	8,534	484	888	5,889	260	50,447
At 30 June 2019	於二零一九年六月三十日								
Cost or valuation	成本或估值	24,850	37,140	20,636	3,879	2,901	27,540	260	117,206
Accumulated depreciation	累計折舊	(518)	(27,080)	(12,102)	(3,395)	(2,013)	(21,651)	-	(66,759)
Net book value at 30 June 2019	於二零一九年六月三十日 的賬面淨值	24,332	10,060	8,534	484	888	5,889	260	50,447
Year ended	截至二零一八年								
31 December 2018	十二月三十一日止年度								
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
Exchange realignment	匯兌調整	-	-	-	-	-	3	-	3
Reclassification	重新分類	-	56	(56)	-	-	-	-	-
Additions	添置	-	3,157	5,229	285	435	4,704	-	13,810
Surplus on revaluation	重估盈餘	1,426	-	-	-	-	-	-	1,426
Disposals	出售	-	-	(49)	-	-	-	-	(49)
Depreciation	折舊	(976)	(2,660)	(2,767)	(417)	(212)	(3,273)	-	(10,305)
Balance as at 31 December 2018	於二零一八年 十二月三十一日的結餘	24,850	6,805	9,209	286	634	7,563	267	49,614
At 31 December 2018	於二零一八年 十二月三十一日								
Cost or valuation	成本或估值	24,850	33,323	19,711	3,637	3,698	27,534	267	113,020
Accumulated depreciation	累計折舊	-	(26,518)	(10,502)	(3,351)	(3,064)	(19,971)	-	(63,406)
Net book value at 31 December 2018	於二零一八年 十二月三十一日 的賬面淨值	24,850	6,805	9,209	286	634	7,563	267	49,614

13 PROPERTY, PLANT AND EQUIPMENT **13 物業、廠房及設備 (續)**
 (Continued)

The analysis of the cost or valuation at 30 June 2019 of the above assets is as follows:

上述資產於二零一九年六月三十日的成本或估值分析如下：

		Land & buildings 土地及樓宇 HK\$'000 千港元	Plant & machinery 廠房及機器 HK\$'000 千港元	Furniture & fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本	-	10,060	8,534	484	888	5,889	260	26,115
At valuation	按估值	24,332	-	-	-	-	-	-	24,332
		24,332	10,060	8,534	484	888	5,889	260	50,447

For the six months ended 30 June 2019, depreciation expense of HK\$1,489,000 (six months ended 30 June 2018: HK\$1,413,000) and HK\$3,974,000 (six months ended 30 June 2018: HK\$3,680,000) was charged to “cost of sales” and “administrative expenses” respectively.

截至二零一九年六月三十日止六個月，折舊費用1,489,000港元（截至二零一八年六月三十日止六個月：1,413,000港元）及3,974,000港元（截至二零一八年六月三十日止六個月：3,680,000港元）分別計入「銷售品成本」及「行政開支」。

As at 30 June 2019, the Group's land and buildings are held under medium term leases (unexpired period between 20 years to 50 years) and the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$24,332,000 (31 December 2018: HK\$24,850,000).

於二零一九年六月三十日，本集團之土地及樓宇為按中期租約（未到期期間為20年至50年）持有，以及已抵押土地及樓宇（作為自銀行取得的銀行融資的部分擔保）賬面值為24,332,000港元（於二零一八年十二月三十一日：24,850,000港元）。

As at 30 June 2019, the net carrying amounts of the Group's fixed assets held under finance leases was HK\$972,000 (31 December 2018: HK\$1,355,000).

於二零一九年六月三十日，本集團按融資租賃持有之固定資產賬面淨值為972,000港元（於二零一八年十二月三十一日：1,355,000港元）。

14 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS 14 按公平值計入損益賬的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted key man insurance contract	非上市要員保險合約	6,848	6,765

As at 30 June 2019 and 31 December 2018, the financial asset at fair value through profit or loss represented the investment element of the key man insurance purchased for Mr. Lai Yiu Wah, an executive Director of the Company.

As at 30 June 2019, the carrying amounts of financial asset at fair value through profit or loss pledged as security for the Group's outstanding bank loan amounted to HK\$5,598,000 (31 December 2018: HK\$6,000,000).

於二零一九年六月三十日及於二零一八年十二月三十一日，按公平值計入損益賬的金融資產指為本公司執行董事黎耀華先生所購買要員保險的投資元素。

於二零一九年六月三十日，抵押作為本集團未償還銀行貸款擔保的按公平值計入損益賬的金融資產賬面值為5,598,000港元（於二零一八年十二月三十一日：6,000,000港元）。

15 INVENTORIES

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	125,262	134,793
Work in progress	在製品	31,095	33,515
Finished goods	製成品	16,542	17,440
Goods in transit	在運貨品	2,644	4,066
		175,543	189,814

The cost of inventories recognised as expenses and included in "cost of sales" amounted to HK\$243,693,000 for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$244,658,000). A provision for impairment of inventories of HK\$918,000 was recognised in "other operating expenses, net" for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$484,000).

截至二零一九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243,693,000港元（截至二零一八年六月三十日止六個月：244,658,000港元）。截至二零一九年六月三十日止六個月，於「其他經營開支淨額」確認的存貨減值撥備為918,000港元（截至二零一八年六月三十日止六個月：484,000港元）。

16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

			As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日
	Note 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables		貿易應收款項	135,176	110,751
Less: allowance for impairment of trade receivables	(a) (b)	減：貿易應收款項減值撥備	(2,250)	(4,601)
Trade receivables – net		貿易應收款項 – 淨額	132,926	106,150
Other receivables		其他應收款項	377	184
			133,303	106,334

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

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

16 TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables were arising from trading of electronic products. The payment terms of trade receivables granted to third party customers range from full payment before shipment to 75 days from end of month. As at 30 June 2019 and 31 December 2018, the aging analysis based on invoice date of the trade receivables is as follows:

(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。於二零一九年六月三十日及二零一八年十二月三十一日，根據發票日期的貿易應收款項賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以下	57,909	43,574
Between 31 and 60 days	31至60天	29,021	34,902
Over 60 days	60天以上	48,246	32,275
		135,176	110,751

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

當對方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

As at 30 June 2019, trade receivables of HK\$96,483,000 (31 December 2018: HK\$79,443,000) were not yet past due.

於二零一九年六月三十日，貿易應收款項96,483,000港元（二零一八年十二月三十一日：79,443,000港元）尚未逾期。

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

(a) (續)

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	20,663	23,715
Between 31 and 60 days	31至60天	13,625	4,412
Over 60 days	60天以上	4,405	3,181
		38,693	31,308

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：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	474	26
RMB	人民幣	106	1,448
US\$	美元	134,596	109,277
		135,176	110,751

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

(b) Allowance for impairment of trade receivables

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

(b) 貿易應收款項減值撥備

貿易應收款項減值撥備變動如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At opening of the period/year	期／年初	4,601	-
(Reversal of)/provision for impairment during the period/year	期／年內 (撥回)／減值撥備	(2,351)	4,601
At closing of the period/year	期／年末	2,250	4,601

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 2019 and 31 December 2018.

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。

於二零一九年六月三十日及二零一八年十二月三十一日，貿易及其他應收款項之賬面值與公平值相若。

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

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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))	8,131	8,114
Time deposit up to three months	為期三個月或以下的定期存款	40,000	40,898
Bank and cash balances	銀行及現金結餘	76,574	153,682
		116,574	194,580

Note:

- (a) The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to a subsidiary of the Group as set out in note 24 to the Interim Financial Information.

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

附註：

- (a) 本集團的受限制銀行存款為抵押至銀行的存款，以作為本中期財務資料附註24所載授予本集團一家附屬公司之銀行融資之擔保。

現金及銀行結餘及受限制存款的賬面值以下列貨幣計值：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	104,997	142,201
US\$	美元	7,186	49,379
RMB	人民幣	11,806	10,132
EUR	歐元	679	960
Other currencies	其他貨幣	37	22
		124,705	202,694

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

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Time deposit up to three months	為期三個月或以下的定期存款	40,000	40,898
Bank and cash balances	銀行及現金結餘	76,574	153,682
Bank overdrafts (note 19)	銀行透支 (附註19)	(1,776)	(344)
Cash and cash equivalents, net	現金及現金等價物淨值	114,798	194,236

The restricted deposits, time deposit up to three months, and bank and cash balances are at fixed interest rate range from 0.01% to 2.40% per annum as at 30 June 2019 (31 December 2018: 0.01% to 2.10% per annum) and therefore are subject to fair value interest rate risk.

17 受限制銀行存款及銀行及現金結餘 (續)

就中期簡明綜合現金流量表而言，本集團的銀行及現金結餘包括以下項目：

於二零一九年六月三十日，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2.40%計息（於二零一八年十二月三十一日：年利率範圍0.01%至2.10%），因此須面臨公平值利率風險。

18 TRADE AND OTHER PAYABLES

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	69,516	108,407
Trust receipts	信托收據	31,850	52,238
Accruals and other payables	應計及其他應付款項	17,027	20,382
		118,393	181,027

18 貿易及其他應付款項

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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)
		69,516	108,407
		31,850	52,238
		17,027	20,382
		118,393	181,027

18 TRADE AND OTHER PAYABLES (Continued)

- (a) The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. As at 30 June 2019 and 31 December 2018, the aging analysis of trade payables based on invoice date is as follows:

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	34,026	53,593
Between 31 and 60 days	31至60天	29,776	39,101
Over 60 days	60天以上	5,714	15,713
		69,516	108,407

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	13,631	17,500
US\$	美元	24,223	39,894
RMB	人民幣	28,750	44,639
EUR	歐元	2,753	5,103
Other currencies	其他貨幣	159	1,271
		69,516	108,407

18 貿易及其他應付款項 (續)

- (a) 賣方授予的貿易應付款項的信貨期一般由出貨前全數付款至收貨後180天付款不等。於二零一九年六月三十日及二零一八年十二月三十一日，根據發票日期的貿易應付款項賬齡分析如下：

- (b) 本集團貿易應付款項之賬面值以下列貨幣計值：

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簡明綜合中期財務資料附註

19 BORROWINGS

19 借款

			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Profits tax loans	利得稅貸款	(a)	3,115	6,615
Term loans	定期貸款	(a)	24,442	8,912
Insurance premium loan	保費貸款	(a)	5,598	6,000
Revolving loan	循環貸款	(a)	-	10,000
Bank overdrafts	銀行透支		1,776	344
			34,931	31,871

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

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款):

			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內		25,252	26,655
Between 1 and 2 years	1至2年		2,309	811
Between 2 and 5 years	2至5年		6,186	2,600
Over 5 years or above	5年或以上		1,184	1,805
			34,931	31,871

Note:

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

附註:

- (a) 由於該等貸款包括一項條款賦予貸款人無條件權力在任何時間追回貸款(「按要求償還條款」)，根據香港詮釋第5號「財務報表的列報－借款人對包含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。

19 BORROWINGS (Continued)

As at 30 June 2019 and 31 December 2018, the total borrowings are pledged by certain assets and their carrying amounts are shown as below:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	24,332	24,850
Financial asset at fair value through profit or loss (note 14)	按公平值計入損益賬之金融資產 (附註14)	6,848	6,765
Restricted bank deposits (note 17)	受限制銀行存款 (附註17)	8,131	8,114
		39,311	39,729

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	34,931	31,871

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

The effective interest rate of bank borrowings is 4.00% per annum for the six months ended 30 June 2019 (six months ended 30 June 2018: 3.94% per annum).

19 借款 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，以若干資產作抵押的總借款及其賬面值列示如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	24,332	24,850
Financial asset at fair value through profit or loss (note 14)	按公平值計入損益賬之金融資產 (附註14)	6,848	6,765
Restricted bank deposits (note 17)	受限制銀行存款 (附註17)	8,131	8,114
		39,311	39,729

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	34,931	31,871

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。

截至二零一九年六月三十日止六個月，銀行借款的實際年利率為4.00% (截至二零一八年六月三十日止六個月：年利率3.94%)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 BORROWINGS (Continued)

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

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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	29,333	25,871
US\$	美元	5,598	6,000
		34,931	31,871

19 借款 (續)

本集團借款之賬面值以下列貨幣計值：

The Group has the following undrawn borrowing facilities:

本集團尚有下列尚未提取的借款融資額：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Expiring within one year	於一年內到期	186,011	119,752

20 FINANCE LEASE PAYABLES

20 融資租賃應付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross finance lease liabilities - minimum lease payments	融資租賃負債總額 - 最低租賃付款		
Within 1 year	1年內	366	882
Future finance charges on finance lease	融資租賃的未來融資支出	(4)	(16)
Present values of finance lease liabilities	融資租賃負債的現值	362	866

The carrying amounts of these balances approximate their fair values as at 30 June 2019 and 31 December 2018.

此等結餘之賬面值與其分別於二零一九年六月三十日及二零一八年十二月三十一日之公平值相若。

Assets arranged under finance leases represent plant and machinery. The average lease term is 4 years (31 December 2018: 4 years) with effective interest rate of 3.63% per annum as at 30 June 2019 (six months ended 30 June 2018: 3.50% per annum).

根據融資租賃安排的資產指廠房及機器。於二零一九年六月三十日，平均租期為4年（於二零一八年十二月三十一日：4年），實際年利率為3.63%（截至二零一八年六月三十日止六個月：年利率3.50%）。

21 SHARE CAPITAL

21 股本

		As at 30 June 2019 (Unaudited) 於二零一九年六月三十日 (未經審核)		As at 31 December 2018 (Audited) 於二零一八年十二月三十一日 (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning and the end of period/year	於期初及期末／年初及年末	1,000,000,000	281,507	1,000,000,000	281,507

22 DERIVATIVE FINANCIAL INSTRUMENTS

The fair values of the Group's derivative financial instruments at the statement of financial position dates were:

22 衍生金融工具

本集團的衍生金融工具於財務狀況表日期的公平值為：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 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)
Forward foreign exchange contracts liabilities	遠期外匯合約負債	1,363	—

The fair values of forward foreign exchange contracts have been determined at end of the reporting period using observable market information.

遠期外匯合約的公平值已於報告期末使用可觀察市場資料釐定。

As at 30 June 2019, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK\$70,274,000 (31 December 2018: nil).

於二零一九年六月三十日，未償還遠期外匯合約的名義本金額約為70,274,000港元（二零一八年十二月三十一日：無）。

As at 30 June 2019 and 31 December 2018, there is no commitment in respect of the foreign exchange contract entered by the Group.

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無就所訂立的外匯合約作出承擔。

23 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

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

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

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

As at 30 June 2019, the total number of shares available for issue under the Scheme was 70,000,000 (31 December 2018: 70,000,000), representing 7% (31 December 2018: 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.

23 以權益結算及股份為基礎付款的交易

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

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

參與者可包括：(i)本集團任何成員公司或本集團持有其中權益的公司或該公司的附屬公司的任何董事、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。

於二零一九年六月三十日，根據該計劃可供發行的股份總數為70,000,000股（二零一八年十二月三十一日：70,000,000股），相當於本公司已發行股本7%（二零一八年十二月三十一日：7%）。根據該計劃及本公司任何其他購股權計劃已授出而可予行使的所有未行使購股權獲行使時可發行的股份總數，合共不得超過本公司於上市日期的已發行股份10%。該10%上限可隨時由本公司股東於股東大會上批准而予以更新，惟根據該計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使時可予發行的本公司股份總數，不得超過本公司於更新上限獲批准日期的已發行股份10%。

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

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

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

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

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

23 以權益結算及股份為基礎付款的交易 (續)

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

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

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

- (i) 聯交所每日報價表所示股份於授出購股權日期的收市價；及

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

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

The movement in the number of share options under the Scheme during the six months ended 30 June 2019 is as follows:

23 以權益結算及股份為基礎付款的交易 (續)

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

截至二零一九年六月三十日止六個月，該計劃下購股權數目變動如下：

Date of grant	Exercise price (note)	Outstanding at 1 January 2019	Granted during the period	Exercise during the period	lapsed during the period	Outstanding at 30 June 2019
授出日期	行使價 (附註) HK\$ 港元	於二零一九年一月一日未行使	期內授出	期內已行使	期內失效	於二零一九年六月三十日未行使
Executive Directors						
執行董事						
Mr. Lai Yiu Wah	28 December 2017	0.954	7,000,000	-	-	7,000,000
黎耀華先生	二零一七年十二月二十八日					
Mr. Tai Leung Lam	28 December 2017	0.954	7,000,000	-	-	7,000,000
戴良林先生	二零一七年十二月二十八日					
Mr. Joseph Mac Carthy	28 December 2017	0.954	6,000,000	-	-	6,000,000
Joseph Mac Carthy先生	二零一七年十二月二十八日					
Other eligible participants	28 December 2017	0.954	9,700,000	-	-	9,100,000
其他合資格參與者	二零一七年十二月二十八日				(600,000)	
			29,700,000	-	-	29,100,000
Weighted average exercise price				HK\$0.954		HK\$0.954
加權平均行使價				0.954港元		0.954港元

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

附註：緊接授出購股權日期前的股份收市價為0.95港元。

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

Of the total number of options outstanding at the end of the period, no share options had vested and were exercisable at 30 June 2019 (31 December 2018: 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\$1,783,000 were charged to the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$1,838,000).

24 BANKING FACILITIES

- (a) At 30 June 2019, the Group had banking facilities totalling HK\$285,600,000 (31 December 2018: HK\$295,600,000) granted by three banks (31 December 2018: three banks). These facilities were secured by the leasehold land and buildings of the Group, financial asset at fair value through profit or loss of the Group, fixed deposits placed in two banks, and an indemnity for an unlimited amount executed by the Company.
- (b) The Group's borrowings and obligations under finance lease (note 20) of HK\$362,000 as at 30 June 2019 (31 December 2018: HK\$866,000) were secured by plant and equipment of the Group, a guarantee executed by the Hong Kong Special Administrative Region Government, and an indemnity for an unlimited amount executed by the Company.

23 以權益結算及股份為基礎付款的交易 (續)

於期末未行使的購股權總數當中，概無購股權於二零一九年六月三十日已歸屬及可行使（二零一八年十二月三十一日：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1,783,000港元（截至二零一八年六月三十日止六個月：1,838,000港元）已自截至二零一九年六月三十日止六個月的中期簡明綜合全面收益表扣除。

24 銀行融資

- (a) 於二零一九年六月三十日，本集團分別擁有由三家銀行授出（於二零一八年十二月三十一日：三家銀行）合共為285,600,000港元（二零一八年十二月三十一日：295,600,000港元）之銀行融資。有關融資由本集團的租賃土地及樓宇、本集團按公平值計入損益賬之金融資產、存於兩家銀行的定期存款及本公司簽立之無限金額的彌償作抵押。
- (b) 本集團於二零一九年六月三十日於融資租賃（附註20）項下之借款及債務為362,000港元（二零一八年十二月三十一日：866,000港元）由本集團之廠房及設備、香港特別行政區政府提供的擔保及本公司簽立之無限金額彌償作抵押。

25 COMMITMENTS

Capital commitments

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

25 承擔

資本承擔

於報告期末，已訂約但未產生的資本開支如下：

		As at 30 June 2019	As at 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	1,570	2,775

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

Reconciliation of 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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	17,889	14,693
Adjustments for:	就下列各項調整：		
Bank interest	銀行利息	(570)	(328)
Amortisation	攤銷	15	6
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5,463	5,093
Depreciation for right-of-use assets	使用權資產折舊	3,092	-
Finance costs	融資成本	6,859	5,681
Loss on derivative financial instruments	衍生金融工具虧損	976	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(261)	-
Equity-settled share-based payment expenses	以權益結算及股份為基礎付款開支	1,783	1,838
Provision for impairment loss on inventories	存貨減值虧損撥備	918	484
Reversal of provision for impairment loss on trade receivables	貿易應收款項減值虧損撥備撥回	(2,351)	-
Obsolete inventories written off	陳舊存貨撇銷	839	395
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	(83)	(44)
Operating profit before working capital changes	營運資金變動前的經營溢利	34,569	27,818
Decrease/(increase) in inventories	存貨減少/(增加)	12,514	(39,193)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(24,618)	32,567
Increase in prepayment and deposits	預付款項及按金增加	(5,866)	(2,472)
Decrease in trade and other payables	貿易及其他應付款項減少	(62,634)	(9,503)
Increase in contract liabilities	合約負債增加	881	-
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(45,154)	9,217

27 RELATED PARTY TRANSACTIONS

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

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

Name of related party	Relationship with the Group
Myrra Hong Kong Limited	Controlled by Mr. Georges René Gener, the executive Director of the Company

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

Myrra Hong Kong Limited – Purchase of goods	Myrra Hong Kong Limited – 購買貨品
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Goods are bought from the entity controlled by the executive Director on normal commercial terms and conditions.

27 關聯方交易

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

- (a) 本公司董事認為以下公司為報告期間與本集團進行交易的關聯方：

關聯方名稱	與本集團的關係
Myrra Hong Kong Limited	由本公司執行董事Georges René Gener先生控制

- (b) 本集團於報告期間與關聯方進行以下交易：

Six months ended 30 June	
截至六月三十日止六個月	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
61	–

貨品乃按正常商業條款及條件自執行董事控制的實體購得。

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

(c) Balances due to a related party

(c) 應付關連方結餘

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		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)
Myrra Hong Kong Limited	Myrra Hong Kong Limited	7	-

The balances due to a related party is mainly denominated in US\$. The amount due to a related party is unsecured, interest-free, trading in nature and due within net 60 days. The fair value of amount due to a related party approximates to the carrying amount at 30 June 2019.

應付關連方結餘主要以美元計值。應付關連方為無抵押、免息、屬貿易性質及於收貨後60天到期。應付關聯方的公允值與其於二零一九年六月三十日的賬面值相若。

(d) Key management compensation

(d) 主要管理層薪酬

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

本集團主要管理層人員的薪酬(包括董事的薪酬)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	360	360
Salaries, allowances and other benefits	薪金、津貼及其他福利	8,804	6,925
Employer's contribution to a retirement benefit scheme	僱主對退休福利計劃的供款	705	791
Equity-settled share-based payment expenses	以權益結算及股份為基礎之付款開支	1,338	1,242
		11,207	9,318

28 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2019 and 31 December 2018.

28 或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何重大或然負債。

29 APPROVAL OF INTERIM FINANCIAL INFORMATION

The unaudited Interim Financial Information of the Group were approved and authorised for issue in accordance with a resolution of the Board of Directors on 26 August 2019.

29 中期財務資料的通過

本集團的未經審核中期財務資料已根據日期為二零一九年八月二十六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 2019, 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

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of interest	Number of Shares held in Long Position	Number of Underlying Shares held	Total	Percentage of shareholding in the Company's issued share capital (Note 3)
董事姓名	權益性質	所持好倉的股份數目	所持相關股份數目	合共	佔本公司已發行股本之股權百分比 (附註3)
Lai Yiu Wah ("Mr. Lai") 黎耀華 ([黎先生])	Interest in controlled corporations 於受控法團的權益	700,000,000 (Note 1) (附註1)	–	732,000,000	73.20%
	Beneficial owner 實益擁有人	25,000,000	7,000,000 (Note 2) (附註2)		
Tai Leung Lam ("Mr. Tai") 戴良林 ([戴先生])	Interest in controlled corporations 於受控法團的權益	700,000,000 (Note 1) (附註1)	–	707,000,000	70.70%
	Beneficial owner 實益擁有人	–	7,000,000 (Note 2) (附註2)		
		–			

Name of Directors	Nature of interest	Number of Shares held in Long Position	Number of Underlying Shares held	Total	Percentage of shareholding in the Company's issued share capital (Note 3)
董事姓名	權益性質	所持好倉的股份數目	所持相關股份數目	合共	佔本公司已發行股本之股權百分比 (附註3)
Joseph Mac Carthy ("Mr. Mac Carthy")	Beneficiary of a trust	700,000,000 (Note 1)	–	706,000,000	70.60%
Joseph Mac Carthy ("Mr. Mac Carthy 先生")	信託受益人	–	–	–	–
	Beneficial owner	–	6,000,000 (Note 2)	–	–
	實益擁有人	–	(附註2)	–	–
Georges René Gener	Beneficial owner	25,000,000	–	25,000,000	2.50%
Georges René Gener	實益擁有人	–	–	–	–

Notes:

附註:

- (1) These Shares are held by Trio Industrial Electronics Holding Limited ("Trio Holding"). Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment Inc. ("Nawk Investment"), LLT Investment Inc. ("LLT Investment"), Proactive Investment Inc. ("Proactive Investment") and Grand Energy Investment Limited ("Grand Energy"), respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan Tak Sum Stanley ("Mr. Kwan"), Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees Limited ("King Fung Nominees") on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 70.0% of the issued share capital of the Company as at 30 June 2019.
- (2) These interests represented the underlying Shares comprised in the share options granted by the Company on 28 December 2017.
- (3) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2019.
- (1) 該等股份由致豐工業電子控股有限公司(「致豐控股」)持有。致豐控股由Nawk Investment Inc. (「Nawk Investment」)、LLT Investment Inc. (「LLT Investment」)、Proactive Investment Inc. (「Proactive Investment」)及Grand Energy Investment Limited (「Grand Energy」)分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關德深先生(「關先生」)、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees Limited (「King Fung Nominees」)以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零一九年六月三十日，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70.0%。
- (2) 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。
- (3) 概約百分比乃根據二零一九年六月三十日的1,000,000,000股已發行股份計算。

OTHER INFORMATION

其他信息

Save as disclosed above, as at 30 June 2019, none of the Directors nor chief executive of the Company has registered any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

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

So far as the Directors are aware of, as at 30 June 2019, the following persons (not being Directors or chief executive of the Company) had or be deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零一九年六月三十日，下列人士（並非董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第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 in Long Position	Percentage of shareholding in the Company's issued share capital (Note 3) 佔本公司已發行股本之股權百分比 (附註3)
股東名稱	權益性質	所持好倉的股份數目	
Mr. Kwan 關先生	Interest in controlled corporations 於受控法團的權益	700,000,000 (Note 1) (附註1)	70.00%
Trio Holding 致豐控股	Beneficial owner 實益擁有人	700,000,000 (Note 1) (附註1)	70.00%
Nawk Investment Nawk Investment	Interest in a controlled corporation 於受控法團的權益	700,000,000 (Note 1) (附註1)	70.00%
LLT Investment LLT Investment	Interest in a controlled corporation 於受控法團的權益	700,000,000 (Note 1) (附註1)	70.00%
Proactive Investment Proactive Investment	Interest in a controlled corporation 於受控法團的權益	700,000,000 (Note 1) (附註1)	70.00%
King Fung Nominees King Fung Nominees	Trustee; interest in a controlled corporation 受託人；於受控法團的權益	700,000,000 (Note 1) (附註1)	70.00%
RUAN David Ching Chi RUAN David Ching Chi	Interest of controlled corporation 受控法團的權益	93,192,000 (Note 2) (附註2)	9.32%

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 3)
股東名稱	權益性質	所持好倉的股份數目	佔本公司已發行股本之股權百分比 (附註3)
RAYS Capital Partners Limited	Investment manager	93,192,000 (Note 3)	9.32%
RAYS Capital Partners Limited	投資經理	(附註3)	
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		

Notes:

- (1) These Shares are held by Trio Holding. Trio Holding was owned as to 32.5%, 32.5%, 17.5% and 17.5% by Nawk Investment, LLT Investment, Proactive Investment and Grand Energy, respectively. Nawk Investment, LLT Investment and Proactive Investment were directly and wholly owned by Mr. Kwan, Mr. Tai and Mr. Lai, respectively. Grand Energy was directly and wholly owned by King Fung Nominees on trust for Mr. Mac Carthy. Because of their interests in Trio Holding, Mr. Kwan, Mr. Tai, Mr. Lai and Mr. Mac Carthy, Nawk Investment, LLT Investment, Proactive Investment, Grand Energy and King Fung Nominees are regarded as the controlling shareholders and together be entitled to exercise and control 70.0% of the issued share capital of the Company as at 30 June 2019.
- (2) Accordingly to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is owned as to 100% by RAYS Capital Partners Limited, which in turn is owned as to 95.24% by Mr. Ruan David Ching Chi.
- (3) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

附註:

- (1) 該等股份由致豐控股持有。致豐控股由Nawk Investment、LLT Investment、Proactive Investment及Grand Energy分別擁有32.5%、32.5%、17.5%及17.5%。Nawk Investment、LLT Investment及Proactive Investment分別由關先生、戴先生及黎先生直接全資擁有。Grand Energy由King Fung Nominees以信託形式為Mac Carthy先生直接及全資擁有。由於關先生、戴先生、黎先生及Mac Carthy先生、Nawk Investment、LLT Investment、Proactive Investment、Grand Energy及King Fung Nominees於致豐控股之權益，於二零一九年六月三十日，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70.0%。
- (2) 根據在聯交所網站可供查閱的資料，Asian Equity Special Opportunities Portfolio Master Fund Limited由RAYS Capital Partners Limited擁有100%，而後者由Ruan David Ching Chi先生擁有95.24%。
- (3) 概約百分比乃根據二零一九年六月三十日的1,000,000,000股已發行股份計算。

除上文所披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第336條須予存置的登記冊內的任何權益或淡倉。

OTHER INFORMATION

其他信息

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2019.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events affecting the Group after the six months ended 30 June 2019 and up to the date of this report.

CORPORATE GOVERNANCE

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Company is committed to ensuring a quality Board and its transparency and accountability to its Shareholders. The Company complied with all code provisions in the CG Code during the six months ended 30 June 2019.

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 2019.

AUDIT COMMITTEE

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

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

報告期完結後事項

截至二零一九年六月三十日止六個月以後及截至本報告日期期間，並無對本集團造成影響的重大事項。

企業管治

本公司之企業管治守則乃按上市規則附錄十四所載企業管治守則（「企業管治守則」）之原則訂立。本公司致力確保高質素的董事會及透明度並會向股東負責。本公司於截至二零一九年六月三十日止六個月內已遵守所有企業管治守則之守則條文。

董事進行證券交易守則

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，且於截至二零一九年六月三十日止六個月內並無發生違規事件。

審核委員會

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

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