



匯聚科技有限公司  
TIME Interconnect Technology Limited

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

股份代號 Stock Code: 1729

2020/2021

Interim Report  
中期報告



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## Group Profile 集團簡介

Time Interconnect Group is a well-established supplier of customised interconnect solutions with more than 20 years experience in the industry. The Group is headquartered in Hong Kong, and have production facilities in Huizhou, Guangdong Province, the People's Republic of China ("PRC").

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

Its business features on customised cable assembling for a variety of specifications which are used in a wide range of applications. The Group supplies cable assemblies on a CMS basis, and its cable assemblies are made-to-order, upon receipt of our customers' orders.

### VISION

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

### STRATEGY

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

### COMPETITIVE STRENGTHS



匯聚集團是一家信譽卓越的定制電線互連方案供應商，在行業擁有逾20年經驗。本集團的總部設於香港而於中華人民共和國(「中國」)廣東省惠州擁有生產設施。

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

我們的業務特點為定制電線組件，適用於各種應用中的各種規格。本集團按CMS基準供應電線組件，有關產品乃根據客戶提供的規格及設計生產。

### 願景

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

### 策略

成為5G電訊，數據通信，醫療設備，運輸和工業領域的電線組件和高性能互連產品的一級供應商及市場領導者。

### 競爭優勢

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

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

#### Non-executive Director:

Mr. Lo Chung Wai Paul (Chairman)

#### Independent non-executive Directors:

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

### BOARD COMMITTEES

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### COMPANY SECRETARY

Ms. Ng Hoi Ying

### AUTHORISED REPRESENTATIVES

Mr. Wong Chi Kuen  
Ms. Ng Hoi Ying

### COMPLIANCE ADVISER

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

### AUDITOR

Deloitte Touche Tohmatsu  
35/F, One Pacific Place, 88 Queensway, Hong Kong  
(Certified Public Accountants)

### LEGAL ADVISERS AS TO HONG KONG LAWS

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 1350, Clifton House, 75 Fort Street,  
Grand Cayman KY1-1108, Cayman Islands

### HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
P.O. Box 1350, Clifton House, 75 Fort Street,  
Grand Cayman KY1-1108, Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL BANKS

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

### COMPANY'S WEBSITE

www.time-interconnect.com

### STOCK CODE

1729

### 董事會

#### 執行董事:

柯天然先生(行政總裁)  
黃志權先生

#### 非執行董事:

羅仲煒先生(主席)

#### 獨立非執行董事:

何顯信先生  
陸偉成先生  
陳忠信先生

### 董事委員會

#### 審核委員會

陳忠信先生(主席)  
何顯信先生  
陸偉成先生

#### 薪酬委員會

何顯信先生(主席)  
黃志權先生  
陸偉成先生  
陳忠信先生

#### 提名委員會

陸偉成先生(主席)  
黃志權先生  
何顯信先生  
陳忠信先生

### 公司秘書

吳愷盈女士

### 授權代表

黃志權先生  
吳愷盈女士

### 合規顧問

富比資本有限公司  
香港灣仔駱克道188號兆安中心26樓

### 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號太古廣場一期35樓  
(香港執業會計師)

### 有關香港法律的法律顧問

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

### 開曼群島註冊辦事處

P.O. Box 1350, Clifton House, 75 Fort Street,  
Grand Cayman KY1-1108, Cayman Islands

### 香港總辦事處及主要營業地點

香港沙田香港  
科學園科技大道東2號光電子中心601室

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
P.O. Box 1350, Clifton House, 75 Fort Street,  
Grand Cayman KY1-1108, Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心54樓

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行  
香港上海滙豐銀行有限公司  
中信銀行(國際)有限公司  
大華銀行香港分行  
富邦銀行(香港)有限公司  
中國銀行(惠州分行)  
滙豐銀行(中國)有限公司

### 公司網站

www.time-interconnect.com

### 股份代號

1729

## FINANCIAL AND STATISTICAL HIGHLIGHTS

### 財務及統計摘要

For the six months ended 30 September	截至九月三十日 止六個月	2020 (unaudited) (未經審核)	2019 (unaudited and restated) (未經審核 及經重列)	Change 變動
<b>Operating results (HK\$'million)</b>	<b>經營業績(百萬港元)</b>			
Revenue	收益	1,441.7	1,523.9	-5.4%
Gross profit	毛利	303.8	281.4	8.0%
Total profit for the period – Adjusted (Note)	期內溢利總額 – 經調整(附註)	134.8	105.7	27.5%
Total profit for the period	期內溢利總額	130.7	100.0	30.7%
Basic earnings per share (Hong Kong cents) – Adjusted (Note)	每股基本盈利(港仙) – 經調整(附註)	7.3	5.7	28.1%
Basic earnings per share (Hong Kong cents)	每股基本盈利(港仙)	7.1	5.4	31.5%
<b>Key ratios (%)</b>	<b>主要比率(%)</b>			
Gross profit margin	毛利率	21.1	18.5	2.6pts
Net profit margin – Adjusted (Note)	淨利潤率 – 經調整(附註)	9.4	6.9	2.5pts
Net profit margin	淨利潤率	9.1	6.6	2.5pts
EBITDA/Revenue – Adjusted (Note)	EBITDA / 收益 – 經調整(附註)	15.2	13.0	2.2pts
EBITDA/Revenue	EBITDA / 收益	14.9	12.6	2.3pts

Note: Total profit, basic earnings per share, net profit margin and EBITDA are calculated by excluding the extreme transaction expenses.

附註：溢利總額、每股基本盈利、淨利潤率及EBITDA乃按扣除極端交易開支計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

During the six months ended 30 September 2020 (the “**Reporting Period**”), the pace of global economic growth has continued to slow down due to the Sino-U.S. trade war. Time Interconnect Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) has resolved the additional tariffs issue by procuring the “Country of Origin and Marking Ruling” from the U.S. Customs and Border Protection for data centre sector’s products last year. The shipments of the data centre sector resumed to the normal level prior to the Sino-U.S. trade war since May 2019. However, the Department of Commerce of the United States had added the Group’s largest customer (“**Customer A**”) in telecommunication sector to the entity list under Export Administration Regulations, which would not allow companies from the United States to sell goods or services to this customer without the relevant license or authorisation.

The Sino-U.S. trade war also led to depreciation of Renminbi (“**RMB**”). During the Reporting Period, the average foreign currency exchange rate from converting RMB into Hong Kong dollars was 2.4% lower than the same period last year. The RMB revenue converted into Hong Kong dollars decreased by HK\$18.7 million, representing 1.3% of the Group’s revenue. Besides the data centre sector, all other business sectors of the Group were also affected by this impact, leading the Group’s revenue dropped inevitably.

Meanwhile, the COVID-19 pandemic has had a more negative impact on economic activities during the Reporting Period than anticipated. Greater scarring from the larger-than-anticipated hit to economic activities have shown during the lockdown and persistent social distancing, and a negative impact has been made on productivity as surviving businesses enhance workplace safety and hygiene standards. For economies still struggling to control infection rates, the need for continued lockdowns and social distancing will take an additional toll on economic activities.

In order to cope with the changes and uncertainties of the external environment and to ensure continued growth of the Group’s business, a “Strategic Business Development Task Force” (the “**Task Force**”) has been set up under the executive office of TIME Interconnect Technology Group on 1 September 2020. The Task Force is led by the Group’s Chief Executive Officer (the “**CEO**”) and its main responsibilities are to formulate long-term business strategies for the Group, accelerate the development of new markets and strategic customers for both cable assembly and networking cables business. It is expected that the Task Force can make use of the Group’s business advantages and resources of different business units to create positive synergy. In addition, the Group reintegrated internal resources by transferring more than 130 indirect personnel to the production front line, which has improved the overall production efficiency without adding any additional personnel. Besides, the Group has hired doctoral consultants to enhance its internal technology and product development capabilities. The Group continued to pay great efforts in solidifying its customer base by developing relationships with leading international customers and further enhancing the business relationships with existing customers. During the Reporting Period, the Group has successfully captured new customers and carried out the fundamental works for cooperation. In the meantime, the Group has pushed forward to improve its research and development (“**R&D**”) capabilities and improve its product mix, so as to elevate the Group’s overall competitiveness and seize the huge opportunities from the arrival of next-generation 5G networking technology.

### 業務回顧

於截至二零二零年九月三十日止六個月(「**報告期間**」)，由於中美貿易戰爭，全球經濟增長速度繼續放緩。去年，通過就數據中心分部產品取得美國海關及邊境保衛局的「原產國及標記裁定」，匯聚科技有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)已解決額外關稅問題。由二零一九年五月起，數據中心分部的出貨量恢復至中美貿易戰之前的正常水平。然而，美國商務部將本集團電訊分部的最大客戶(「**客戶A**」)加入出口管理條例下的實體清單，倘美國公司並無相關牌照或授權，將不准向該客戶銷售商品或服務。

中美貿易戰亦導致人民幣(「**人民幣**」)貶值。於報告期間，人民幣兌港元的平均匯率較去年同期低2.4%。兌換為港元的人民幣收益減少18.7百萬港元，佔本集團收益的1.3%。除了數據中心分部，本集團所有其他業務分部亦受該影響波及，引致本集團收益不可避免地下滑。

與此同時，報告期內，2019冠狀病毒病疫情對於經濟活動的負面影響大於預期。在封城及持續的社交隔離措施期間，經濟活動所受到的未可預料衝擊進一步惡化，而掙扎求存的企業加強工作場所安全及衛生標準，生產力亦受到不利影響。對於仍在努力控制感染率的經濟體，持續封城及社交隔離的需求將進一步損害經濟活動。

為了應對外部環境變化及不確定因素及確保本集團業務持續增長，於二零二零年九月一日，在匯聚科技集團總經辦下成立「策略業務開拓專案組」(「**專案組**」)。專案組由本集團行政總裁(「**行政總裁**」)領導，首要職能為制定本集團的長遠發展策略、加速開拓電線組件及網絡電線兩項業務的新市場及戰略客戶。預期專案組能夠更好利用本集團的業務優勢及不同業務組別的資源創造正面協同效應。此外，本集團通過將超過130名間接員工調派至生產前線，重新整合內部資源，此舉在不增加任何額外僱員的情況下改善了整體生產效益。另外，本集團已增加聘請博士級顧問，以增強其內部技術及產品開發能力。透過與國際領先的客戶搭建關係，並進一步加強與現有客戶的業務關係，本集團繼續致力於鞏固其客戶基礎。於報告期間，本集團已成功吸納更多新客戶及開展基本合作工作。同時，本集團不斷提升其研究及發展(「**研發**」)能力，優化產品組合，從而提高本集團的整體競爭力，並把握下一代5G網絡技術帶來的巨大機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

The acquisition of Linkz Cables Limited and its subsidiaries (“**Target Group**”), a long-established networking cables manufacturer with its manufacturing facilities located in the PRC, was completed on 30 June 2020. The Target Group has over 26 years of business operation and currently owns three sizable industrial complexes situated in Shanghai and Kunshan City, Jiangsu Province, PRC. It is certified as the first market share ranking of the PRC networking cables market by the China Electronic Components Association. It has technical know-how in the next-generation networking cables, such as Cat 8 cables, PoE, hybrid cables and compatibility with the HDBaseT standard. The Target Group has distinct customer base as compared with the Group and its major customers are reputable multinational corporations that have presence in the PRC. With the successful acquisition, the Group’s revenue base will be significantly enlarged and its risk of customer concentration will be mitigated by merging with the diverse customer base of the Target Group. Moreover, the Company believes that the acquisition can better position the Group and the Target Group to capture the evolving opportunities brought by the rapid development of 5G technology, and strategically improves the Group’s defence position amid the global economic uncertainties. The expanded business scale after the completion of the acquisition provides the Group a broader and more diversified revenue stream and enhances its profit source.

In addition, the Company’s wholly-owned subsidiary Linkz Industries (Suzhou) Limited (“**Linkz Ind (Suzhou)**”) has achieved ISO14064 accreditation on environmental control in July 2020, being the first wire and cable company in Asia to receive the Greenhouse Gas verification from Underwriters Laboratories Inc. (“**UL**”), one of the world’s leading safety science companies. With the increasing problems on global environment, the society has higher requirements for environmental protection. In particular, the Chinese government has issued a number of environmental protection policies in recent years, vigorously promoting enterprises to reduce damage on environment during production. As a well-established supplier of custom cable assemblies, the Group has always attached great importance to the protection of natural resources and the environment, and has actively implemented a series of environmental protection measures to achieve sustainable development, including low energy consumption, recycling, solar energy, electricity reduction etc. This time, Linkz Ind (Suzhou) has commissioned UL to verify the greenhouse gas declaration of Linkz Ind (Suzhou) according to ISO14064-3:2019 greenhouse gas specification, and confirmed that the greenhouse gas emission of Linkz Ind (Suzhou) met the required standard. This fully reflects Linkz Ind (Suzhou)’s unremitting efforts in strengthening environmental protection.

In spite of the challenges in the macro-economy environment and the difficulties brought by RMB depreciation, the Group still reported solid operating results during the Reporting Period. During the six months ended 30 September 2020, although the Group recorded revenue amounting to HK\$1,441.7 million, representing a decrease of HK\$82.2 million or 5.4% as compared with HK\$1,523.9 million (restated) for the six months ended 30 September 2019 (the “**same period last year**”), operating profit for the Reporting Period was HK\$190.2 million, representing an increase of HK\$24.8 million or 15.0%, as compared with HK\$165.4 million (restated) for the same period last year, with the operating profit margin improved 2.3% to 13.2% for the Reporting Period. The increase of operating profit was mainly attributable to the improvement of profit margin of new 5G products in the telecommunication sector and the increase in revenue from the medical equipment sector and the industrial equipment sector.

對華迅電纜有限公司及其附屬公司(「**目標集團**」)為一間歷史悠久之網絡電線製造商，其生產設備位於中國的收購事項於二零二零年六月三十日完成。目標集團業務營運已超逾26年，目前擁有三幢位於中國上海及江蘇省昆山市之三棟大型工業綜合大樓。其獲中國電子元件行業協會認證為中國網絡電線市場佔有率第一排名，及擁有一代網絡電線(例如：Cat 8電線、以太網供電、混合電線、配備HDBaseT標準兼容能力)的技術專業知識。目標集團相對本集團擁有更為明確的客戶群，而其主要客戶為於中國具影響力地位的知名跨國企業。收購事項成功後，本集團的收益基礎將大幅擴大，而自身客戶集中風險將因與目標集團的多元化客戶群融合而減低。此外，本公司相信，收購事項可令本集團及目標集團處於更佳的位置，以把握5G技術快速發展而帶來的不斷發展的機遇，以及在全球經濟不穩定因素中於戰略方面改善本集團的防守位置。完成收購事項後的經擴大業務規模為本集團提供更加廣闊及更為多元的收益來源並增強其盈利渠道。

此外，本公司的全資附屬公司華迅工業(蘇州)有限公司(「**華迅工業(蘇州)**」)於二零二零年七月取得ISO14064環境監控認證，成為亞洲第一家獲得Underwriters Laboratories Inc. (「**UL**」)(全球領先的安全科學公司之一)溫室氣體認證的電線電纜公司。隨著全球環境問題愈來愈多，社會對環境保護的要求亦提高。具體而言，中國政府近年頒佈多項環保政策，大力推動企業降低生產的環境污染。作為知名的定制電線組件供應商，本集團一直十分重視自然資源及環境保護，且積極落實一系列環保措施以取得可持續發展，包括低能耗、回收、太陽能、減少用電等。華迅工業(蘇州)此次委託UL根據ISO14064-3:2019溫室氣體規格驗證華迅工業(蘇州)的溫室氣體聲明，及確認華迅工業(蘇州)的溫室氣體排放達到所需的標準，全面反映華迅工業(蘇州)為加強環保所作的不懈努力。

儘管宏觀經濟環境存在重重挑戰及人民幣貶值帶來困難，本集團於報告期間仍錄得穩健的經營業績。於截至二零二零年九月三十日止六個月，雖然本集團錄得收益1,441.7百萬港元，較截至二零一九年九月三十日止六個月(「**去年同期**」)的1,523.9百萬港元(經重列)減少82.2百萬港元或5.4%，但報告期間的經營溢利為190.2百萬港元，較去年同期的165.4百萬港元(經重列)增加24.8百萬港元或15.0%，報告期間的經營利潤率則上升2.3%至13.2%。經營溢利增加乃主要由於電訊分部新5G產品的利潤率帶來的改善及醫療設備分部及工業設備分部的收益增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

## 管理層討論及分析 (續)

### RESULTS OF OPERATIONS

#### Financial Overview

For the six months ended 30 September	截至九月三十日 止六個月			
<b>Revenue</b>	<b>收益</b>			
<b>Gross profit</b>	<b>毛利</b>			
Gross profit margin	毛利率			
Other income and other gains and losses	其他收入及其他收益及虧損			
Total operating expenses	經營開支總額			
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比			
<b>Operating profit</b>	<b>經營溢利</b>			
Operating profit margin	經營利潤率			
Loss on revaluation of building	樓宇重估虧損			
Extreme transaction expenses	極端交易開支			
Finance costs	融資成本			
<b>Profit before taxation</b>	<b>除稅前溢利</b>			
Taxation	稅項			
Effective tax rate	實際稅率			
<b>Profit for the period</b>	<b>期內溢利</b>			
Net profit margin	淨利潤率			
<b>Profit for the period (excluding extreme transaction expenses)</b>	<b>期內溢利(扣除極端交易開支)</b>			
Net profit margin	淨利潤率			

#### 經營業績

#### 財務回顧

	2020	2019 (restated) (經重列)	Change 變動
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
	1,441.7	1,523.9	(82.2)
	303.8	281.4	22.4
	21.1%	18.5%	
	5.2	11.4	(6.2)
	(118.8)	(127.4)	8.6
	8.2%	8.4%	
	190.2	165.4	24.8
	13.2%	10.9%	
	(5.2)	-	(5.2)
	(4.2)	(5.7)	1.5
	(23.9)	(34.9)	11.0
	156.9	124.8	32.1
	(26.2)	(24.8)	(1.4)
	16.7%	19.9%	
	130.7	100.0	30.7
	9.1%	6.6%	
	134.8	105.7	29.1
	9.4%	6.9%	

#### Revenue

The Group's revenue for the Reporting Period slightly decreased by HK\$82.2 million or 5.4% to HK\$1,441.7 million from HK\$1,523.9 million (restated) in the same period last year. The decrease was mainly attributable to (i) the lockdowns on major oversea markets caused by the COVID-19 pandemic which affected the demand of networking cables customers; and (ii) RMB depreciation during the Reporting Period, the RMB revenue converted in Hong Kong dollars decreased by HK\$18.7 million, which represented 1.3% of the Group's revenue. Besides the data centre sector, all other business sectors were affected by this impact differently, and making the Group's revenue dropped inevitably.

#### 收益

本集團於報告期間的收益由去年同期的1,523.9百萬港元(經重列)輕微減少82.2百萬港元或5.4%至1,441.7百萬港元。減少乃主要由於(i) 2019冠狀病毒病疫情導致主要海外市場封鎖，影響網絡電線客戶的需求；及(ii) 報告期間人民幣貶值，兌換為港元的人民幣收益減少18.7百萬港元，佔本集團收益的1.3%。除了數據中心分部外，所有其他業務分部均不同程度受該影響波及，令本集團收益不可避免地下降。

For the six months ended 30 September	截至九月三十日 止六個月	2020		2019 (restated) (經重列)		Change 變動	
		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
<b>Cable assembly</b>	<b>電線組件</b>						
Data centre	數據中心	367.9	25.5%	396.5	26.0%	(28.6)	-7.2%
Telecommunication	電訊	308.7	21.4%	313.0	20.5%	(4.3)	-1.4%
Medical equipment	醫療設備	93.5	6.5%	65.4	4.3%	28.1	43.0%
Industrial equipment	工業設備	37.9	2.6%	26.9	1.8%	11.0	40.9%
		808.0	56.0%	801.8	52.6%	6.2	0.8%
<b>Networking cables</b>	<b>網絡電線</b>						
Cat 5/5e cables	Cat 5/5e電線	92.7	6.4%	120.7	7.9%	(28.0)	-23.2%
Cat 6/6A cables	Cat 6/6A電線	456.4	31.7%	476.5	31.3%	(20.1)	-4.2%
Cat 7/7A cables	Cat 7/7A電線	19.0	1.3%	88.2	5.8%	(69.2)	-78.5%
Others	其他	65.6	4.6%	36.7	2.4%	28.9	78.7%
		633.7	44.0%	722.1	47.4%	(88.4)	-12.2%
<b>Total</b>	<b>總計</b>	1,441.7	100.0%	1,523.9	100.0%	(82.2)	-5.4%



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

**Data centre sector:** The Group had resolved the additional tariffs issue by procuring the “Country of Origin and Marking Ruling” from the U.S. Customs and Border Protection for data centre sector’s products last year. The shipments of the data centre sector resumed to the normal level prior to the Sino-U.S. trade war since May 2019. Even the revenue of data centre sector has decreased by HK\$28.6 million or 7.2% to HK\$367.9 million for the Reporting Period as compared to HK\$396.5 million for the same period last year, the orders of this sector still maintained at a high shipment level during the Reporting period, remaining the highest revenue sector in the cable assembly business.

**Telecommunication sector:** It recorded a slight decline of revenue from HK\$313.0 million in the same period last year to HK\$308.7 million for the Reporting Period, representing a decrease of HK\$4.3 million or 1.4%. Although the RMB depreciation has led to the drop of revenue, the Group noticed that orders of new 5G products have increased gradually and the profit margin has been improved as these new products carry a better margin.

**Medical equipment sector:** The outbreak of COVID-19 has stimulated an increase in medical equipment cables orders. In the early stage of the epidemic, the order level has increased by two to three times than normal from some of the customers. The revenue of medical equipment sector for the Reporting Period was HK\$93.5 million, representing a substantial increase of HK\$28.1 million or 43.0% as compared with HK\$65.4 million for the same period last year.

**Industrial equipment sector:** In order to minimise the risks and uncertainties in the unstable economy environment, the Group has strived to grasp different business opportunities. For example, in March 2020, the Group successfully gained trial orders from a new prestigious customer, which has become one of the Group’s major revenue contributors in this sector. The revenue of industrial equipment sector increased by HK\$11.0 million or 40.9% from HK\$26.9 million (restated) for the same period last year to HK\$37.9 million for the Reporting Period.

**Networking cables:** As the impact of the COVID-19 pandemic was longer than originally expected, the revenue of networking cables for the Reporting Period was HK\$633.7 million, representing a decrease of HK\$88.4 million or 12.2% as compared with HK\$722.1 million (restated) for the same period last year. The COVID-19 pandemic has seriously affected the global economic activities as the major overseas markets being in lockdown, and many companies have to adopt work from home policies or no-pay leave arrangements. The flow of people and logistics have been restricted. As a result, some new projects were on hold and customer demand reduced. Fortunately, PRC is one of the fastest market to reopen, where the recovery from the sharp contraction in the first quarter is underway. The demand from PRC customers remained relatively stable and there was no significant decrease or cancellation of sales orders from customers.

### Segment Information

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

**數據中心分部：**去年，通過就數據中心分部產品取得美國海關及邊境保衛局的「原產國及標記裁定」，本集團已解決額外關稅問題。由二零一九年五月起，數據中心分部的出貨量恢復至中美貿易戰之前的正常水平。雖然報告期間數據中心分部收益較去年同期的396.5百萬港元減少28.6百萬港元或7.2%至367.9百萬港元，該分部的訂單於報告期間仍維持於較高的出貨水平，在電線組件業務下收益維持最高的分部。

**電訊分部：**於報告期間，該分部的收益由去年同期的313.0百萬港元輕微下降至308.7百萬港元，減少4.3百萬港元或1.4%。雖然人民幣貶值導致收益下滑，惟本集團注意到新5G產品的訂單逐漸增加及利潤率有所改善，因為該等新產品帶有更高的利潤率。

**醫療設備分部：**2019冠狀病毒病爆發推動醫療設備電線訂單增加。疫情初期，部分客戶的訂單水平較正常時增加二至三倍。醫療設備分部於報告期間的收益為93.5百萬港元，相較去年同期的65.4百萬港元大幅增加28.1百萬港元或43.0%。

**工業設備分部：**為減少動蕩經濟環境下的風險及不明朗因素，本集團致力於把握不同業務機會。舉例而言，於二零二零年三月，本集團順利取得一名享負盛名的新客戶的試產訂單，其隨即成為本集團該分部主要收益來源之一。報告期間，工業設備分部收益由去年同期的26.9百萬港元(經重列)增加11.0百萬港元或40.9%至37.9百萬港元。

**網絡電線：**由於2019冠狀病毒病疫情的影響比原先預期長，報告期間，網絡電線收益為633.7百萬港元，較去年同期的722.1百萬港元(經重列)減少88.4百萬港元或12.2%。2019冠狀病毒病疫情嚴重打擊全球經濟活動，主要海外市場封鎖，眾多公司必須實施居家工作政策或安排無薪假。出行及物流均受限制，結果，部份新項目暫停，客戶需求減少。幸而中國為重啟速度最快的市場之一，已從第一季度的急挫復甦。來自中國客戶的需求維持相對穩定，客戶並無大幅減少或取消銷售訂單。

### 分部資料

本集團呈列之分部資料如簡明綜合財務報表附註3所披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### Gross Profit/Margin

Gross profit for the Reporting Period was HK\$303.8 million, an increase of HK\$22.4 million or 8.0% as compared with HK\$281.4 million (restated) for the same period last year. Gross profit margin increased from 18.5% (restated) to 21.1%. Although the direct labour costs increased due to the labour shortage and the depreciation increased due to the amortisation of fair value gain of the PRC properties, the Group's gross profit margin has made improvement mainly due to the increase in revenue from the new 5G products of the telecommunication sector and the increase in revenue from the medical equipment sector, which carries a higher profit margin.

#### Operating Profit/Margin

Operating profit (excluding the extreme transaction expenses and finance costs) for the Reporting Period was HK\$190.2 million, which represented an increase of HK\$24.8 million or 15.0% as compared with the same period last year. Operating profit margin was 13.2% for the Reporting Period compared to 10.9% (restated) in the same period last year. The ratio of EBITDA (excluding the extreme transaction expenses) to revenue increased to 15.2% from 13.0% (restated) in the same period last year.

Other income, which comprise of primarily bank interest income, government grants, handling income was in aggregate HK\$9.2 million for the Reporting Period, representing an increase of 360.0% as compared with HK\$2.0 million for the same period last year. Such increase was mainly attributable to the significant increase of government grants of HK\$7.3 million, in which included HK\$1.7 million from the "Employment Support Scheme" under the HKSAR Government's "Anti-epidemic Fund" to provide time-limited financial support to employers to retain employees.

Other gains and losses were recorded a loss of HK\$4.0 million for the Reporting Period compared to a gain of HK\$9.4 million (restated) for the same period last year. Such loss was mainly due to the exchange loss from RMB depreciation of HK\$4.1 million, which was attributable to the Group's operations in the ordinary course of business, as compared to an exchange gain of HK\$9.4 million (restated) in the same period last year.

The total operating expenses were HK\$118.8 million, a decrease of HK\$8.6 million or 6.8% compared to HK\$127.4 million (restated) recorded in the same period last year. Total operating expenses as a percentage of the Group's revenue slightly improved from 8.4% (restated) to 8.2%.

Distribution and selling expenses decreased from HK\$26.9 million (restated) to HK\$24.3 million, a decrease of 9.7% compared with the same period last year. The decrease was mainly attributable to the decrease of salaries cost HK\$1.1 million due to share of resources with networking cables business and travel and entertainment expenses decreased HK\$0.9 million due to the lockdown and social distancing. As a percentage of the Group's revenue, distribution and selling expenses slightly decreased from 1.8% (restated) to 1.7% as compared to the same period last year.

#### 毛利／毛利率

報告期間的毛利為303.8百萬港元，較去年同期的281.4百萬港元(經重列)增加22.4百萬港元或8.0%。毛利率由18.5%(經重列)增加至21.1%。雖然直接勞工成本因勞工短缺而增加，以及折舊因中國物業公平值收益攤銷而增加，惟本集團的毛利率有所改善，主要是由於來自電訊分部新5G產品的收益增加，以及來自醫療設備分部的收益增加，該分部帶有較高的利潤率。

#### 經營溢利／經營利潤率

報告期間的經營溢利(扣除極端交易開支及融資成本)為190.2百萬港元，較去年同期增加24.8百萬港元或15.0%。報告期間的經營利潤率為13.2%，而去年同期為10.9%(經重列)。EBITDA(扣除極端交易開支)佔收益比率由去年同期的13.0%(經重列)上升至15.2%。

報告期間其他收入主要由銀行利息收入、政府補助及手續費收入構成，合共為9.2百萬港元，較去年同期的2.0百萬港元增加360.0%。該增幅乃主要由於政府補助大幅增加7.3百萬港元，其中包括來自香港特別行政區政府「抗疫基金」下「保就業計劃」的1.7百萬港元，為僱主挽留僱員提供有時限的財務援助。

於其他收益及虧損方面，報告期間錄得虧損4.0百萬港元，而去年同期錄得收益9.4百萬港元(經重列)。該虧損乃主要由於人民幣貶值所致的匯兌虧損4.1百萬港元，而該等匯兌虧損乃產生自本集團日常業務過程中的經營，而去年同期則錄得匯兌收益9.4百萬港元(經重列)。

經營開支總額為118.8百萬港元，較去年同期錄得的127.4百萬港元(經重列)減少8.6百萬港元或6.8%。經營開支總額佔本集團收益百分比由8.4%(經重列)略微改善至8.2%。

銷售及分銷開支由26.9百萬港元(經重列)減少至24.3百萬港元，較去年同期減少9.7%。該減少主要由於與網絡電線業務共享資源，令薪金成本減少1.1百萬港元，以及實施封城及社交距離措施，令差旅及應酬開支減少0.9百萬港元。分銷及銷售開支佔本集團收益百分比由去年同期的1.8%(經重列)輕微減少至1.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

Administrative expenses decreased from HK\$62.3 million (restated) to HK\$58.8 million in the Reporting Period. The decline was mainly due to the drop of share option expenses of HK\$1.3 million and the relief of social insurance of HK\$1.3 million by the PRC government for supporting employers. Administrative expenses as a percentage of revenue remained stable at 4.1%, same as the same period last year.

During the Reporting Period, the research and development expenses were HK\$35.7 million, which represented a decrease of HK\$2.5 million or 6.4% as compared with the same period last year. The decrease was mainly attributable to the decline of materials cost and testing fee HK\$3.0 million. Research and development expenses as a percentage of the Group's revenue remained stable at 2.5%, same as the same period last year. The Company continuously put great efforts to enhance its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

#### Extreme Transaction Expenses

As at 30 June 2020, the Company completed the acquisition of the business of manufacturing and sales of networking cables engaged by the Target Group, at a final consideration of HK\$781.0 million. The expenses incurred in connection with this acquisition was approximately HK\$4.2 million for the Reporting Period.

#### Finance Costs

For the Reporting Period, the finance costs were recorded at HK\$23.9 million against HK\$34.9 million (restated) for the same period last year. The finance costs included (i) bank loan interest of HK\$18.5 million for short-term bank borrowings mostly for networking cables business; (ii) interest expenses of HK\$4.1 million for the Company's club loan financing its acquisition of the networking cables business; and (iii) interest expenses of HK\$1.3 million on the lease liabilities under adoption of HKFRS 16 "Leases" effective from 1 April 2019.

#### Total Profit for the six months ended 30 September 2020 and Basic Earnings per Share

Total profit of the Group for the Reporting Period was HK\$130.7 million, representing an increase of HK\$30.7 million or 30.7% as compared with HK\$100.0 million for the same period last year. By excluding the extreme transaction expenses, total profit was HK\$134.8 million and net profit margin was recorded at 9.4% as compared with 6.9% (restated) for the same period last year. As compared with HK\$77.4 million for the net profit of the Group for the six months ended 30 September 2019 as disclosed in the 2019/2020 interim report, it represented a significant increase of HK\$53.3 million or 68.9%.

Taxation represents the tax expenses arising from the assessable profit generated by the Group in Hong Kong and the PRC. Taxation was provided at the respective tax rate of 16.5% and 25% based on the profit from operating activities. The major manufacturing subsidiaries, TIME Interconnect Technology (Huizhou) Limited and Linkz Ind (Suzhou), were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15%. Taxation charges increased from HK\$24.8 million (restated) in the same period last year to HK\$26.2 million for the Reporting Period. The effective tax rate decreased from 19.9% (restated) to 16.7%.

Basic earnings per share for the Reporting Period was HK7.1 cents as compared to HK5.4 cents (restated) in the same period last year.

行政開支由62.3百萬港元(經重列)減少至報告期間的58.8百萬港元。該減幅乃主要由於購股權開支減少1.3百萬港元及中國政府就支援僱主而給予社會保險寬減1.3百萬港元。報告期間內行政開支佔收益百分比維持穩定在4.1%，與去年同期相同。

於報告期間內，研發開支為35.7百萬港元，較去年同期減少2.5百萬港元或6.4%。該減少主要由於材料成本及測試費用減少3.0百萬港元。研發開支佔本集團收益百分比維持穩定為2.5%，與去年同期相同。通過擴充研發團隊，本公司繼續大力加強研發，旨在推出更多新產品及技術。

#### 極端交易開支

於二零二零年六月三十日，本公司完成收購目標集團從事的製造及銷售網絡電線業務，最終代價為781.0百萬港元。該收購事項於報告期間產生的開支為約4.2百萬港元。

#### 融資成本

報告期間錄得的融資成本為23.9百萬港元，而去年同期則為34.9百萬港元(經重列)。融資成本包括(i)主要用於網絡電線業務的短期銀行借款的銀行貸款利息18.5百萬港元；(ii)本公司用於撥付網絡電線業務收購事項的聯合貸款的利息開支4.1百萬港元；及(iii)自二零一九年四月一日起採納香港財務報告準則第16號「租賃」後就租賃負債的利息開支1.3百萬港元。

#### 截至二零二零年九月三十日止六個月的溢利總額及每股基本盈利

於報告期間，本集團之溢利總額為130.7百萬港元，較去年同期的100.0百萬港元增加30.7百萬港元或30.7%。不計算極端交易開支，溢利總額為134.8百萬港元及淨利潤率為9.4%，而去年同期為6.9%(經重列)。對比二零一九/二零二零年度中期報告所披露截至二零一九年九月三十日止六個月的本集團純利77.4百萬港元大幅增加53.3百萬港元或68.9%。

稅項指自本集團於香港及中國的應課稅溢利產生的稅項開支。稅項根據經營活動所得溢利分別按16.5%及25%的稅率作出撥備。主要製造附屬公司匯聚科技(惠州)有限公司及華迅工業(蘇州)均獲得高新技術企業證書，符合資格享有15%的優惠稅率。稅項開支由去年同期的24.8百萬港元(經重列)增加至報告期間的26.2百萬港元。實際稅率由19.9%(經重列)下降至16.7%。

於報告期間，每股基本盈利為7.1港仙，而去年同期則為5.4港仙(經重列)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### Dividends

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to declare an interim dividend of HK1.5 cents per share, amounting to a total of approximately HK\$27.6 million.

#### OUTLOOK

Looking ahead, the cable assembly industry is expected to sustain growth in the coming years. To meet the market demand, the Group is striving to enhance its production capacity by acquiring a parcel of industrial land with two industrial buildings for its production. The management remains confident that the Group's enlarged production capacity and well-established business fundamentals would enable it to capture the market opportunities upon the arrival of the next-generation 5G network. In the meantime, with the successful acquisition of networking cables business (engaged by Linkz Cables Limited and its subsidiaries), the Group's revenue base will be significantly enlarged and its risk of customer concentration will be mitigated by merging with the diverse customer base of the Target Group. Moreover, the Company believes that the acquisition can better position the Group and the Target Group to capture the evolving opportunities brought by the rapid development of 5G technology, and strategically improves the Group's defence position amid the global economic uncertainties. The expanded business scale after the completion of the acquisition provides the Group a broader and more diversified revenue stream and enhances its profit source.

With the rapid development of the 5G cellular network technology in the PRC and the 5G network deployment announced by various mobile operators in the second half of 2019, the Group noted that there will be gradual and large scale replacement of 5G devices and equipment in the coming years, which is expected to drive the demand of cable assembly products. The PRC has continuously made great efforts to accelerate the research and development of 5G technology, it is expected that the sales order from Customer A will increase and benefit the telecommunication sector. In addition, the COVID-19 pandemic has changed many economic activities. For example, companies are forced to work from home and increase online meetings during the lockdown period and persistent social distancing, which will directly increase the application and demand of network communication.

For data centre sector, since the additional tariffs issue had been resolved, the fibre cable assembly products will not be subjected to any additional tariffs when importing into the United States anymore. The shipments of the data centre sector were back to the normal level prior to the Sino-U.S. trade war since May 2019. As the development of 5G will boost the application of big data, IoT, internet gaming and video streaming through cloud platform, the Group remains positive on the continuous growth of the business of the data centre sector.

#### 股息

本公司董事(「董事」)會(「董事會」)欣然宣派中期股息每股1.5港仙，總額約為27.6百萬港元。

#### 展望

展望未來，電線組件行業有望在未來數年維持增長。為滿足市場需求，本集團已通過收購一幅建有兩幢工業大廈的工業用地用於生產，努力提升其產能。管理層依然深信本集團經擴大產能及完善的業務基礎，將令其在下一代5G網絡到來時把握市場機遇。與此同時，成功收購網絡電線業務(經華迅電纜有限公司及其附屬公司擴充)後，本集團的收益基礎將大幅擴大，而自身客戶集中風險將因與目標集團的多元化客戶群融合而減低。此外，本公司相信，收購事項可令本集團及目標集團處於更佳的位置，以把握5G技術快速發展而帶來的不斷發展的機遇，以及在全球經濟不穩定因素中於戰略方面改善本集團的防守位置。完成收購事項後的經擴大業務規模為本集團提供更加廣闊及更為多元的收益來源並增強其盈利渠道。

隨著中國5G蜂巢式網路技術快速發展及二零一九年下半年各移動營運商紛紛宣佈5G網絡部署，本集團注意到未來數年將逐步及大規模更換5G裝置及設備，預計將推動電線組件產品的需求。中國持續致力加快5G技術研發，預期客戶A的銷售訂單將會增加，並使電訊分部受益。另外，2019冠狀病毒病疫情改變了多類經濟活動。舉例而言，公司於封城及持續社交隔離期間被迫居家工作及增加網絡會議，其將直接增加網絡通訊的應用及需求。

就數據中心分部而言，由於額外關稅問題已解決，光纖電線組件產品進口至美國時不再需要繳交任何額外關稅。由二零一九年五月起，數據中心分部的出貨量恢復至中美貿易戰之前的正常水平。由於5G的發展將通過雲平台推動大數據、物聯網、網路遊戲和視頻流的應用，本集團對數據中心分部的業務持續增長保持積極態度。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

As for the medical equipment sector, since the outbreak of COVID-19 across the world, the Group expects the demand for medical cables will last for a while and it will continue to bring positive impact to the Group's medical cables orders in the coming few months. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the rising demand from the medical equipment market. To catch up with the trend, the Group will continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

For the industrial equipment sector, the Group has strived to grasp different business opportunities in order to minimise the risks and uncertainties involved in the unstable economies. In March 2020, the Group received a big trial order from a new prestigious customer, which has become one of the Group's major revenue contributors in this sector. Additionally, Huawei's intelligent automotive solution BU was officially established last year and this will be a part of Information and Communication Technology (ICT) business sectors of Huawei. The Group is honoured to become one of the four first tier suppliers of Huawei in this sector. Moving ahead, the Group expects the demand for sales order in this sector will increase gradually for the coming year.

In addition to the cable assembly and networking cables business units, the Group is going to set up a new business unit – Robotics Business Unit. Robotics is becoming one of the fastest growing industries in the PRC and is also one of the key industries of the "Made in China 2025" (a national strategic plan). Whilst it is challenging, robotics business is a new endeavour of the Group. In order to better develop this new business, the Group is collaborating with a well-known robot customer, who owns a leading artificial intelligence ("AI") technology, and has set up a new wholly-owned subsidiary "TIME Robotics Technology (Shanghai) Limited" in Shanghai. It carries a flexible manufacturing setup, provides digitised supply chain management and high-level product traceability. The Group is also building a new team for robotic product assembly and developing related manufacturing capabilities in vertical integration. The Group believes that this new business can create many possibilities and lead the Group to another new stage.

Moving ahead, the Group will continue to stay alert to the changes in economic environment and take prompt and decisive actions to maintain the Group's competitiveness and sustainability. Meanwhile, the Group will keep enhancing its business operations, so that it is fully capable to capitalise on an eventual market turnaround.

就醫療設備分部而言，由於2019冠狀病毒病在全球大爆發，本集團預計醫療電線的需求將持續一段時間，因此於未來數月將繼續為本集團醫療電線訂單帶來正面影響。展望未來，考慮到醫療設備市場不斷增長的需求，本集團相信此分部將保持其動態增長速度。為跟上此趨勢，本集團將繼續擴大其醫療設備客戶群，並加強其研發能力。

就工業設備分部而言，本集團竭力把握不同業務機遇，藉此盡量減少不穩定經濟環境中的風險及不確定性。於二零二零年三月，本集團取得一名享負盛名的新客戶的高額試產訂單，該客戶已成為本集團此分部的主要收益來源之一。此外，華為智能汽車解決方案事業部已於去年正式成立，其將是華為資訊通信技術(ICT)業務分部的一部分。本集團很榮幸成為華為在該分部的四名一級供應商之一。展望未來，本集團預期該分部的銷售訂單需求將於來年逐步增加。

除了電線組件及網絡電線業務分部外，本集團將設立新的業務分部 – 機器人業務分部。機器人為中國增速最快的行業之一，亦為國家戰略計劃「中國製造2025」的主要行業之一。雖然充滿挑戰，機器人業務為本集團的新嘗試。為了更好發展該新業務，本集團現正與知名機器人客戶合作，其擁有領先人工智能(「AI」)技術，並於上海成立新全資附屬公司輝炬機器人科技(上海)有限公司。其具備靈活的生產設施，提供數碼化供應鏈管理及高水平產品追蹤能力。本集團亦正組建新團隊，負責機器人產品組裝及開發垂直整合的相關生產技術。本集團相信，該新業務可創造許多可能及帶領本集團踏入另一個新階段。

展望未來，本集團將繼續對經濟環境的變動保持警覺，並採取迅速及果斷行動，以維持本集團的競爭力及可持續性。同時，本集團將繼續加強其業務運作，以於市場最終好轉時充分把握機會。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30 September 2020 were approximately HK\$716.4 million, which represented a decrease of HK\$441.6 million or 38.1% from HK\$1,158.0 million (restated) as at 31 March 2020. The decrease was mainly due to the acquisition of networking cables business during the Reporting Period, which was partly offset by (i) the revaluation surplus of PRC properties HK\$231.3 million under adoption of revaluation model HKAS 16 effective from 1 July 2020; (ii) the profit attributable to owners of the Company for the Reporting Period of HK\$130.4 million; and (iii) the appreciation of RMB at the reporting date, an increase of HK\$40.0 million in the translation reserve from converting RMB into Hong Kong dollars as recorded in the financial statements of the PRC subsidiary. As a result, shareholders' funds per share decreased by 38.1% from HK\$0.63 (restated) to HK\$0.39.

As at 30 September 2020, the Group had bank balances and cash of HK\$155.2 million, representing a decrease of 57.7% as compared to HK\$366.9 million (restated) as at 31 March 2020. Such decrease was mainly due to the balance payment of the acquisition of networking cables business of HK\$151.0 million and distribution of the Company's final dividend for the year ended 31 March 2020 of HK\$27.6 million during the Reporting Period. As at 30 September 2020, the Group's bank loan was HK\$1,044.7 million, representing a decrease of HK\$134.6 million or 11.4% from HK\$1,179.3 million (restated) as at 31 March 2020. The Group believes it has sufficient committed and unutilised banking facilities as at 30 September 2020 to meet its current business operation and capital expenditure requirements.

#### Capital Expenditure

For the Reporting Period, the Group invested HK\$17.5 million in the purchase of tangible assets including machinery and equipment, leasehold improvements, office equipment, as well as the improvement of manufacturing working environment. All of these capital expenditures were financed from internal resources.

#### Charge on Group Assets

Save for the bank deposits that were pledged in order to secure the bills payables issued by the bank under the general banking facilities granted to the Group, as at 30 September 2020 and 31 March 2020, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$19.2 million and HK\$13.5 million (restated) as at 30 September 2020 and 31 March 2020 respectively.

#### 流動資金及財務資源

於二零二零年九月三十日，股東資金約為716.4百萬港元，較二零二零年三月三十一日的1,158.0百萬港元(經重列)減少441.6百萬港元或38.1%。減少主要由於報告期內收購網絡電線業務，當中部份被以下各項抵銷(i)採用自二零二零年七月一日起生效的香港會計準則第16號重估模式下的中國物業重估盈餘231.3百萬港元；(ii)本公司擁有人應佔報告期間溢利130.4百萬港元；及(iii)於報告日期人民幣升值，中國附屬公司的財務報表中錄得因將人民幣兌換為港元而產生的匯兌儲備增加40.0百萬港元。因此，每股股東資金由0.63港元(經重列)減少38.1%至0.39港元。

於二零二零年九月三十日，本集團銀行結餘及現金為155.2百萬港元，較二零二零年三月三十一日的366.9百萬港元(經重列)減少57.7%。該減少主要由於報告期內，支付收購網絡電線業務餘額151.0百萬港元及派發本公司截至二零二零年三月三十一日止年度的末期股息27.6百萬港元。於二零二零年九月三十日，本集團銀行貸款為1,044.7百萬港元，較二零二零年三月三十一日的1,179.3百萬港元(經重列)減少134.6百萬港元或11.4%。本集團相信其於二零二零年九月三十日有足夠已承諾及未動用的銀行融資，以滿足目前的業務營運及資本開支需求。

#### 資本開支

於報告期間，本集團投資17.5百萬港元購置有形資產(包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境)。該等資本開支全部由內部資源提供資金。

#### 集團資產抵押

除為獲取銀行根據授予本集團的一般銀行信貸所發行的應付票據而抵押的銀行存款外，於二零二零年九月三十日及二零二零年三月三十一日，本集團獲授的銀行信貸並無以本集團資產作抵押。於二零二零年九月三十日及二零二零年三月三十一日，已抵押銀行存款分別為19.2百萬港元及13.5百萬港元(經重列)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### Gearing Ratio

Gearing ratio is calculated as total debt divided by total equity and multiplied by 100%. As at 30 September 2020, the Group's gearing ratio was 143.6% as compared to 101.1% (restated) as at 31 March 2020.

#### CAPITAL STRUCTURE

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

As at 30 September 2020, the Company's issued share capital was HK\$18.4 million and the number of its issued ordinary shares were 1,840,000,000 of HK\$0.01 each.

#### FOREIGN EXCHANGE EXPOSURE

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

#### TREASURY POLICIES

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

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

#### 負債比率

負債比率根據債務總額除以總權益再乘以100%計算。於二零二零年九月三十日，本集團的負債比率為143.6%，而於二零二零年三月三十一日的負債比率為101.1%（經重列）。

#### 股本架構

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

於二零二零年九月三十日，本公司的已發行股本為18.4百萬港元，而其已發行普通股數目為1,840,000,000股，每股面值0.01港元。

#### 外匯風險

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

#### 庫務政策

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

#### 業務目標與實際業務進展比較

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 January 2018 (the “Prospectus”) with the actual business progress for the period from the date of listing (i.e. 13 February 2018) to 30 September 2020 is set out below:

將本公司日期為二零一八年一月三十日的招股章程(「招股章程」)所載涵蓋業務目標與上市日期(即二零一八年二月十三日)至二零二零年九月三十日期間實際業務進展作比較的分析，載列如下：

##### Business plan as set out in Prospectus

招股章程所載的業務計劃

##### Actual business progress up to 30 September 2020

截至二零二零年九月三十日的實際業務進展

##### *Pursue strategic industries which the Group believes to have high growth potential:*

專注於本集團認為具有高增長潛力的戰略性行業：

- The Group plans to intensify its presence in the telecommunication, data centre, and medical equipment sectors by dedicating sufficient resources, including the purchase of new laboratory and testing equipment, and the hiring of experienced and talented personnel to join its R&D team and to strengthen its product development capabilities. The Group plans to invest and spend approximately HK\$8.6 million in further strengthening its R&D capability.
- 本集團計劃透過撥出充裕資源來着力投入電訊、數據中心及醫療設備行業，包括購置新實驗室和測試設備，僱用具經驗和才能的人員來加入其研發團隊，以加強產品開發能力。本集團計劃投資和使用約8.6百萬港元來進一步強化其研發能力。

Up to 30 September 2020, the Group had fully utilised HK\$8.6 million of the net proceeds for the new testing equipment and hiring experienced personnel in order to strengthen the Group's R&D capabilities.

直至二零二零年九月三十日，本集團已就新測試設備而悉數動用8.6百萬港元所得款項淨額，並僱用有經驗的人員，以強化本集團的研發能力。

##### *Enhance and increase the production capacity:*

提升並增加產能：

- The Group plans to acquire new production facilities to aim at high level of automation yet capable of assembling a wide variety of cable assembly products. The Group plans to invest approximately HK\$96.1 million for the production capacity expansion (HK\$88.6 million for the new production facility and HK\$7.5 million for the related production machinery) and HK\$15.9 million for the automation expenditures.
- 本集團計劃收購新生產設施，旨在對準已有能力組裝一系列電線組件產品的高度自動化流程。本集團計劃投資約96.1百萬港元作擴充產能之用(88.6百萬港元作新生產設施之用及7.5百萬港元作相關生產機器之用)及15.9百萬港元作自動化開支之用。

As at 30 September 2020, the Group had spent HK\$7.5 million and HK\$15.9 million for the production machinery and automation process, respectively, in order to meet the demand of existing production capacity. In addition, the Group has acquired a parcel of industrial land with two industrial buildings of Huizhou Light Engine Limited at the consideration of HK\$166.8 million, where HK\$88.6 million was paid by the net proceeds from the Listing, and the balance was paid by internal resources. The new factory would offer more than 120% of the increased production capacity in terms of increment in gross floor area for production, and the Company plans to utilise the enlarged capacity by stages within three years following completion.

於二零二零年九月三十日，本集團已分別使用7.5百萬港元及15.9百萬港元作生產機器及自動化工序之用，以迎合現有產能需求。此外，本集團已以代價166.8百萬港元(其中88.6百萬港元以上市所得款項淨額撥付，而結餘乃以內部資源撥付)收購惠州元暉光電股份有限公司的一塊工業用地連兩幢工業大廈。新工廠增加的生產業面積將令產能增加逾120%，本公司計劃於收購完成後在三年內分階段利用擴大的產能。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### Business plan as set out in Prospectus 招股章程所載的業務計劃

#### Actual business progress up to 30 September 2020 截至二零二零年九月三十日的實際業務進展

#### *Strengthen established customer relationships and continue to expand customer base:*

加強既有客戶關係並持續擴展我們的客戶群：

- The Group plans to spend approximately HK\$1.9 million to set up regional representative offices or centre in key strategic locations where potential customers are located to support its future business development and to enable the Group to respond quickly to the needs of customers in different regions.
- 本集團計劃花費約1.9百萬港元在潛在客戶身處的關鍵策略地點設置區域代表辦事處或中心，以支持其未來業務發展及讓本集團能迅速回應不同地區的客戶需求。

As at 30 September 2020, the Group had spent HK\$1.9 million for setting up a regional representative office in Shanghai where will take care its potential customers in eastern and northern part of China. The Group has internally transferred 2 sales personal in order to provide services locally.

於二零二零年九月三十日，本集團已花費1.9百萬港元在上海設置區域代表辦事處，以兼顧其在中國東部及北部的潛在客戶。本集團從內部轉調兩名銷售人員，以提供當地服務。

#### CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND USE OF NET PROCEEDS FROM LISTING

During the Reporting Period, the Company was committed to expand its production capacity by acquiring a new production factory, purchasing of production equipment and upgrading of existing production and quality equipment, which is in line with the use of proceeds from the Listing that was set out in the Prospectus. The net proceeds from the listing of the Company were HK\$126.6 million (after deducting underwriting fees and related expenses). The use of the net proceeds from the listing as at 30 September 2020 was approximately as follows:

#### 資本承擔、或然負債及上市所得款項淨額用途

於報告期間內，本公司致力擴充產能，按招股章程所載上市所得款項用途購入新生產工廠、購置生產設備及升級現有生產及優質設備。本公司上市所得款項淨額為126.6百萬港元(經扣除包銷費用及相關開支)。於二零二零年九月三十日，上市所得款項淨額的用途大致如下：

Use of proceeds	所得款項用途	Percentage of net proceeds 佔所得款項淨額百分比 %	Net proceeds 所得款項淨額 HK\$'million 百萬港元	Amount utilised 已動用金額 HK\$'million 百萬港元	Amount remaining 餘額 HK\$'million 百萬港元
New production facility	新生產設施	70.0%	88.6	88.6	–
R&D equipment	研發設備	6.8%	8.6	8.6	–
Production machinery	生產機器	5.9%	7.5	7.5	–
Automation process	自動化工序	12.6%	15.9	15.9	–
Marketing development	營銷發展	1.5%	1.9	1.9	–
General working capital	一般營運資金	3.2%	4.1	4.1	–
<b>Total</b>	<b>總計</b>	<b>100.0%</b>	<b>126.6</b>	<b>126.6</b>	<b>–</b>

As at 30 September 2020, the Group had not provided any form of guarantee for any company outside the Group and had not been involved in any material legal proceedings for which provision for contingent liabilities was required.

於二零二零年九月三十日，本集團並無向本集團以外任何公司以任何形式作擔保，亦無牽涉任何重大法律訴訟而須就或然負債作出撥備。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

As at 30 September 2020, the capital commitment of the Group is as follows:

於二零二零年九月三十日，本集團的資本承擔如下：

		30.9.2020 HK\$ million 百萬港元	31.3.2020 (restated) (經重列) HK\$ million 百萬港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	有關收購已訂約但尚未於簡明綜合財務報表作出撥備之物業、廠房及設備的資本開支	2.7	2.9

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

The Company completed the acquisition of the business of manufacturing and sales of networking cables engaged by the Target Group on 30 June 2020. As one or more of the applicable percentage ratios in respect of the acquisition exceeds 100%, the acquisition constituted a very substantial acquisition of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). In addition, as the acquisition may have the effect of achieving a listing of the Target Group, the Listing Committee has resolved that the acquisition was an extreme transaction under Rule 14.06C of the Listing Rules.

As at the date of completion, Linkz Industries Limited (“Linkz Industries”), which was ultimately and beneficially owned by Mr. Lo Chung Wai Paul (Mr. “Paul Lo”) as to 59.82% of its effective interest, was a Controlling Shareholder of the Company interested in 63.86% of the Company through Time Holdings. As such, Linkz Industries was a connected person of the Company under Chapter 14A of the Listing Rules.

The acquisition of the Target Group was approved by the independent shareholders at the extraordinary general meeting of the Company held on 29 April 2020. Completion of the acquisition of the Target Group took place on 30 June 2020 (the “Completion Date”) upon which the initial sum of the consideration of HK\$802.7 million was satisfied by the Company through (i) the payment of HK\$630.0 million financed by club loan which coordinated with four leading banks in Hong Kong and (ii) the remaining HK\$172.7 million in cash financed by internal resources. An adjustment cash payment for this acquisition of HK\$21.7 million was refunded on 11 September 2020 with reference to the finalisation of the Completion NAV from the Post Completion Accounts of the Target Group. The final consideration for this acquisition is thus HK\$781.0 million.

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

### 持有重大投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產計劃

本公司已於二零二零年六月三十日完成收購目標集團從事的製造及銷售網絡電線業務。由於收購事項所涉及一項或多項適用百分比率超過100%，故根據聯交所證券上市規則（「上市規則」），收購事項構成本公司的一宗非常重大收購事項。此外，由於收購事項可能導致目標集團取得上市資格的結果，上市委員會已根據上市規則第14.06C條議決收購事項為一宗極端交易。

於完成日期，領先工業有限公司（「領先工業」，由羅仲煒先生（「羅仲煒先生」）最終實益擁有其59.82%的有效權益）為本公司的控股股東，透過Time Holdings擁有本公司的63.86%權益。因此，根據上市規則第14A章，領先工業為本公司的關連人士。

於二零二零年四月二十九日舉行的本公司股東特別大會上，獨立股東已批准收購目標集團。收購目標集團於二零二零年六月三十日（「完成日期」）完成，而本公司於完成時透過(i)與香港四家主要銀行協調的聯合貸款支付630.0百萬港元，及(ii)由內部資源以現金支付餘下的172.7百萬港元，結付初步代價金額802.7百萬港元。此次收購的調整現金付款21.7百萬港元已於二零二零年九月十一日參照目標集團完成後賬目中的最終完成資產淨值而退還。因此，此次收購的最終代價為781.0百萬港元。

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

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### 管理層討論及分析 (續)

#### MATERIAL EVENT SINCE THE END OF THE FINANCIAL PERIOD

Apart from the acquisition as set out in above section, there has been no other important event affecting the Group since 30 September 2020 and up to the date of this report.

#### EMPLOYEE

As at 30 September 2020, the total headcount for the Group was approximately 2,821 employees (30 September 2019: approximately 2,880 (restated)). Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonuses and share option. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Reporting Period were approximately HK\$186.8 million, as compared to approximately HK\$176.3 million (restated) in the same period last year. Remuneration is determined with reference to performance skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

#### 財務期末以來的重大事件

除上一節所載的收購事項外，自二零二零年九月三十日起直至本報告日期並無其他影響本集團的重要事件。

#### 僱員

於二零二零年九月三十日，本集團共有約2,821名(二零一九年九月三十日：約2,880名(經重列))僱員。僱員獲提供合理及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於報告期間的僱員福利開支總額(包括董事酬金)約為186.8百萬港元，而去年同一期間則約為176.3百萬港元(經重列)。酬金乃參考相關員工的表現、技能、資歷及經驗並根據現行行業慣例釐定。

## OTHER INFORMATION 其他資料

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

As at 30 September 2020, the interests or short positions of each of the Directors and the chief executive in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

#### (i) Long Position in shares of the Company

Name of Director	Capacity/ Nature	Number of shares held/ interested	Approximate percentage of interest
董事姓名	身份/性質	所持/擁有權益的股份數目	概約權益百分比
Mr. Paul Lo (Note) 羅仲煒先生(附註)	Interest of a controlled corporation/ others 受控法團權益/其他	1,175,070,000	63.86%

Note: Mr. Paul Lo beneficially owns the entire issued share capital of Nickson Holdings Limited ("Nickson Holdings"). Nickson Holdings and Mr. Paul Lo hold 20.14% and 39.68% of the issued ordinary share capital of Linkz Industries, respectively, and Time Interconnect Holdings Limited is wholly-owned by Linkz Industries. Accordingly, Mr. Paul Lo, is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO. Mr. Paul Lo beneficially owns 2.84% of the issued share capital of Gold Peak Industries (Holdings) Limited ("Gold Peak").

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據香港法律第571章《證券及期貨條例》(「證券及期貨條例」)該等條文彼等被當作或被視為擁有的權益及淡倉)，或須根據證券及期貨條例第352條登記於該條所述登記冊內的權益及淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份的好倉

附註：羅仲煒先生實益擁有力生控股有限公司(「力升控股」)的全部已發行股本。力生控股及羅仲煒先生分別持有領先工業20.14%及39.68%已發行普通股股本，而Time Interconnect Holdings Limited由領先工業全資擁有。因此，根據證券及期貨條例，羅仲煒先生被視為或當作於Time Holdings持有的所有股份中擁有權益。羅仲煒先生實益擁有金山工業(集團)有限公司(「金山」)2.84%已發行股本。

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

Name of associated corporation	Name of Director	Nature of interest	Number of shares held/ interested	Approximate percentage of interest
相聯法團名稱	董事姓名	權益性質	所持/擁有權益的股份數目	概約權益百分比
Linkz Industries 領先工業	Mr. Cua Tin Yin Simon (Note) 柯天然先生(附註)	Others 其他	12,838,618	0.70%

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

#### (ii) 於本公司相聯法團股份的好倉

附註：柯天然先生為執行董事，持有領先工業1.09%已發行普通股股本。柯天然先生亦持有金山0.011%已發行股本。

## OTHER INFORMATION (CONT'D)

### 其他資料 (續)

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

Name of the Directors	董事姓名	Number of the underlying shares interested and nature of interests	Approximate percentage of the total issued shares (%)*
		擁有權益的相關股份的數目及權益性質	佔已發行股份總數的概約百分比 (%) *
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Cua Tin Yin Simon	柯天然先生	10,488,000	0.570
Mr. Wong Chi Kuen	黃志權先生	9,528,000	0.518
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Paul Lo	羅仲煒先生	1,824,000	0.099
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Ho Hin Shun	何顯信先生	1,824,000	0.099
Mr. Luk Wai Shing	陸偉成先生	1,824,000	0.099
Mr. Chan Chung Shun Eric	陳忠信先生	1,824,000	0.099

\* The percentage was calculated based on 1,840,000,000 shares in issue as at 30 September 2020.

#### (iii) 根據購股權計劃授出的購股權的相關股份的好倉

Number of the underlying shares interested and nature of interests	Approximate percentage of the total issued shares (%)*
擁有權益的相關股份的數目及權益性質	佔已發行股份總數的概約百分比 (%) *

\* 百分比乃根據二零二零年九月三十日已發行的1,840,000,000股股份計算。

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 September 2020, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

除上文所披露者外，於二零二零年九月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，以下人士／實體(董事及本公司最高行政人員除外)於本公司的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

## OTHER INFORMATION (CONT'D)

### 其他資料 (續)

#### Long positions in the shares

#### 於股份的好倉

Name	Capacity/Nature	Number of shares held/interested	Approximate percentage of interest
名稱	身份／性質	所持／擁有權益的股份數目	概約權益百分比
Time Holdings	Beneficial Owner 實益擁有人	1,175,070,000	63.86%
Linkz Industries (Note 1) 領先工業(附註1)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Ms. Ho Hsiu Lan (Note 2) 何秀蘭女士(附註2)	Interest of spouse 配偶權益	1,175,070,000	63.86%
Nickson Holdings (Note 3) 力生控股(附註3)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
GP Industries Limited (Note 4) GP工業有限公司(附註4)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Gold Peak (Note 5) 金山(附註5)	Interest of controlled corporation 受控法團權益	1,175,070,000	63.86%
Datatech Investment Inc.	Beneficial Owner 實益擁有人	204,930,000	11.14%
Mr. Kwong Ping Man (Note 6) 鄭炳文先生(附註6)	Interest of controlled corporation 受控法團權益	204,930,000	11.14%
Ms. Chan Kit Sum (Note 7) 陳潔心女士(附註7)	Interest of spouse 配偶權益	204,930,000	11.14%

Notes:

附註：

- Time Holdings is wholly-owned by Linkz Industries. Therefore, Linkz Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
  - Ms. Ho Hsiu Lan is the spouse of Mr. Paul Lo. Accordingly, Ms. Ho Hsiu Lan is deemed, or taken to be, interested in all the shares in which Mr. Paul Lo is interested for the purpose of the SFO.
  - Nickson Holdings holds 20.14% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Nickson Holdings is deemed to, or taken to be, interested in all the Shares held by Time Holdings for the purpose of the SFO.
  - GP Industries Limited (“GP Industries”) holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, GP Industries is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
  - Gold Peak holds 85.47% issued share capital of GP Industries. GP Industries holds 38.13% of the issued ordinary share capital of Linkz Industries, and Time Holdings is wholly-owned by Linkz Industries. Therefore, Gold Peak is deemed, or taken to be, interested in all the shares held by Time Holdings for the purpose of the SFO.
  - Mr. Kwong Ping Man beneficially owns the entire issued share capital of Datatech Investment Inc.. Therefore, Mr. Kwong Ping Man is deemed, or taken to be, interested in all the shares held by Datatech Investment Inc. for the purpose of the SFO. Mr. Kwong Ping Man is the sole director of Datatech Investment Inc..
  - Ms. Chan Kit Sum is the spouse of Mr. Kwong Ping Man. Accordingly, Ms. Chan Kit Sum is deemed, or taken to be, interested in all the shares in which Mr. Kwong Ping Man is interested for the purpose of the SFO.
- Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，領先工業被視為或當作於Time Holdings持有的所有股份中擁有權益。
  - 何秀蘭女士為羅仲煒先生的配偶。因此，根據證券及期貨條例，何秀蘭女士被視為或被當作於羅仲煒先生擁有權益的所有股份中擁有權益。
  - 力生控股持有領先工業20.14%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，力生控股被視為或當作於Time Holdings持有的所有股份中擁有權益。
  - GP工業有限公司(「GP工業」)持有領先工業38.13%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，GP工業被視為或當作於Time Holdings持有的所有股份中擁有權益。
  - 金山持有GP工業85.47%已發行股本。GP工業持有領先工業38.13%已發行普通股股本，而Time Holdings由領先工業全資擁有。因此，根據證券及期貨條例，金山被視為或當作於Time Holdings持有的所有股份中擁有權益。
  - 鄭炳文先生實益擁有Datatech Investment Inc.的全部已發行股本。因此，根據證券及期貨條例，鄭炳文先生被視為或當作於Datatech Investment Inc.持有的所有股份中擁有權益。鄭炳文先生為Datatech Investment Inc.的唯一董事。
  - 陳潔心女士為鄭炳文先生的配偶。因此，根據證券及期貨條例，陳潔心女士被視為或被當作於鄭炳文先生擁有權益的所有股份中擁有權益。

## OTHER INFORMATION (CONT'D)

### 其他資料 (續)

Save as disclosed above, as at 30 September 2020, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other Information – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

### COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 September 2020, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

### NON-COMPETITION UNDERTAKINGS

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

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

除上文所披露外，於二零二零年九月三十日，概無主要股東或高持股量股東或其他人士(於上文「其他資料 – 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員除外)於本公司的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或已登記於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

### 購買、出售或贖回本公司上市證券

於截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 競爭及利益衝突

於截至二零二零年九月三十日止六個月，董事或本公司控股股東(定義見上市規則)(「控股股東」)或彼等各自的緊密聯繫人概無從事根據上市規則第8.10條須予披露的與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或與本集團產生或可能產生任何其他利益衝突。

### 不競爭承諾

為避免本集團與控股股東(即(i)羅仲煒先生、(ii)力生控股、(iii)金山、(iv)GP工業、(v)領先工業、(vi)Time Holdings、(vii)領先管理層(指領先工業的兩位高級管理人員，包括施毓燦先生及黃偉雄先生)、(viii)匯聚管理層(指本集團的兩位高級管理人員，包括柯天然先生和陳庭禧先生)、(ix)李炳權先生；及(x)盧靜儀女士(各自為「契諾人」，及統稱「契諾人」))之間日後可能出現的任何競爭，控股股東已於二零一八年一月二十四日與本公司(為其本身及作為其附屬公司之受託人)訂立不競爭契據(「不競爭契據」)。根據不競爭契據，各契諾人已向本公司(為其本身及作為其附屬公司的受託人)不可撤回及無條件地承諾，於不競爭契據仍屬有效期間，其將不會並將促使其聯繫人(本集團任何成員公司除外)不會(無論直接或間接)發展、收購、投資、參與、進行、從事、涉及或有意參與或以其他方式參與或可能與本集團任何成員公司現有業務活動構成競爭的核心業務。

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

## OTHER INFORMATION (CONT'D)

### 其他資料 (續)

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code during the six months ended 30 September 2020.

#### SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 24 January 2018 (the “Scheme”) and further granted the share options to the senior management of the Company on 7 August 2020 (the “New Share Option Scheme”). The terms of the Scheme and New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. Further details of the Scheme is disclosed on Note 14 to the condensed consolidated financial statements.

#### CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules. The Company has fully complied with the CG Code during the six months ended 30 September 2020.

#### AUDIT COMMITTEE

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

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

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則作為有關董事進行證券交易之操守準則。經作出具體查詢後,全體董事已於截至二零二零年九月三十日止六個月內全面遵守標準守則所載所需標準。

#### 購股權計劃

本公司已於二零一八年一月二十四日有條件地採納購股權計劃(「計劃」),並於二零二零年八月七日進一步向本公司高級管理層授出購股權(「新購股權計劃」)。計劃及新購股權計劃的條款符合上市規則第17章的條文及其他相關規則及規例。計劃的進一步詳情於簡明綜合財務報表附註14披露。

#### 企業管治常規

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

本公司已採納上市規則附錄十四所載的企業管治守則(「企管守則」)之守則條文。本公司於截至二零二零年九月三十日止六個月內全面遵守企管守則。

#### 審核委員會

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



## OTHER INFORMATION (CONT'D)

### 其他資料 (續)

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

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

The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, this report and the interim results announcement of the Group for the six months ended 30 September 2020, and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

### INTERIM DIVIDEND

The Board has declared the payment of an interim dividend, details of the interim dividend are set out in Note 7 of the condensed consolidated financial statements. Interim dividend will be payable to shareholders whose names appear on the register of members of the Company on Wednesday, 16 December 2020.

### CLOSURES OF REGISTER OF MEMBERS

In order to qualify for the entitlement to the proposed interim dividend, the register of members of the Company will be closed from Monday, 14 December 2020 to Wednesday, 16 December 2020, both days inclusive, during which period no transfer of shares in the Company will be registered. All transfer of shares, accompanied by the relevant share certificates, must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 December 2020. The proposed interim dividend is expected to be paid on or before Friday, 8 January 2021.

### REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 September 2020 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants, by Messrs. Deloitte Touche Tohmatsu whose unmodified review report is set out on the interim report. The interim results of the Group for the six months ended 30 September 2020 have also been reviewed by the Audit Committee.

ON BEHALF OF THE BOARD

**Time Interconnect Technology Limited**

**Cua Tin Yin Simon**

*Executive Director and Chief Executive Officer*

Hong Kong, 27 November 2020

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

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

審核委員會與本公司管理層審閱本集團所採納的會計原則及實踐、本報告及本集團截至二零二零年九月三十日止六個月的中期業績公告後認為，該等業績符合適用會計準則、上市規則項下的規定及其他適用法例規定，並已作出充足的披露。

### 中期股息

董事會已宣派中期股息，中期股息的詳情載於簡明綜合財務報表附註7。中期股息將派付予於二零二零年十二月十六日(星期三)名列本公司股東名冊內的股東。

### 暫停辦理股份過戶登記手續

為符合資格獲派付擬派中期股息，本公司將於二零二零年十二月十四日(星期一)至二零二零年十二月十六日(星期三)期間(包括首尾兩日)暫停辦理股份過戶登記手續，於該期間不會處理任何本公司股份過戶登記。所有本公司股份過戶文件連同有關股票最遲須於二零二零年十二月十一日(星期五)下午四時三十分前交回本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，辦理股份登記手續。建議中期股息預期於二零二一年一月八日(星期五)或之前派付。

### 中期業績的審閱

本集團截至二零二零年九月三十日止六個月的中期業績為未經審核，但已由德勤•關黃陳方會計師行(其未經修改的審閱報告載於中期報告)根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。審核委員會亦已審閱本集團截至二零二零年九月三十日止六個月的中期業績。

代表董事會

**匯聚科技有限公司**

**執行董事兼行政總裁**

**柯天然**

香港，二零二零年十一月二十七日

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

**TO THE BOARD OF DIRECTORS OF  
TIME INTERCONNECT TECHNOLOGY LIMITED**  
(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Time Interconnect Technology Limited (the "Company") and its subsidiaries set out on pages 26 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
27 November 2020

**致匯聚科技有限公司  
董事會**  
(於開曼群島註冊成立之有限公司)

### 引言

本行已審閱載列於第26至56頁的匯聚科技有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，其中包括於二零二零年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司證券上市規則要求中期財務報告按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及其相關規定編製，按香港會計準則第34號編報這些簡明綜合財務報表是貴公司董事的責任。本行的責任是在實施審閱工作的基礎上對這些簡明綜合財務報表出具審閱報告，並且本行的報告是根據與貴公司商定的約定條款僅為貴公司的董事局(作為一個團體)而出具的。不應被用於其他任何目的，本行不會就本報告的任何內容對任何其他人士承擔或接受任何責任。

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二零年十一月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		NOTES 附註	Six months ended 截至六個月	
			30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
<b>Revenue</b>	<b>收益</b>	4	<b>1,441,677</b>	1,523,905
Cost of goods sold	售出貨品成本		<b>(1,137,904)</b>	(1,242,505)
<b>Gross profit</b>	<b>毛利</b>		<b>303,773</b>	281,400
Other income	其他收入		<b>9,162</b>	1,994
Other gains and losses	其他收益及虧損		<b>(4,012)</b>	9,426
Loss on revaluation of property, plant and equipment	物業、廠房及設備重估虧損		<b>(5,189)</b>	-
Distribution and selling expenses	分銷及銷售開支		<b>(24,282)</b>	(26,919)
Administrative expenses	行政開支		<b>(58,841)</b>	(62,337)
Professional fees and costs relating to acquisition of business	有關收購業務的專業費用及成本		<b>(4,168)</b>	(5,684)
Research and development expenses	研發開支		<b>(35,690)</b>	(38,149)
Finance costs	融資成本		<b>(23,896)</b>	(34,928)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>156,857</b>	124,803
<b>Taxation</b>	<b>稅項</b>	6	<b>(26,186)</b>	(24,786)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>130,671</b>	100,017
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不予重新分類至損益的項目:</i>			
Gain on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估收益		<b>307,044</b>	-
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項		<b>(72,854)</b>	-
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences arising on translating foreign operations	海外業務匯率換算時出現的匯兌差額		<b>40,314</b>	(61,418)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		<b>274,504</b>	(61,418)
Total comprehensive income for the period	期內全面收益總額		<b>405,175</b>	38,599
Profit for the period attributable to:	下列人士應佔期內溢利:			
Owners of the Company	本公司擁有人		<b>130,399</b>	99,740
Non-controlling interest	非控股權益		<b>272</b>	277
			<b>130,671</b>	100,017
Total comprehensive income (expense) for the period attributable to:	下列人士應佔期內全面收益(開支)總額:			
Owners of the Company	本公司擁有人		<b>401,736</b>	38,886
Non-controlling interest	非控股權益		<b>3,439</b>	(287)
			<b>405,175</b>	38,599
<b>Earnings per share</b>	<b>每股盈利</b>	8		
- Basic (HK cents)	- 基本(港仙)		<b>7.09</b>	5.42
- Diluted (HK cents)	- 攤薄(港仙)		<b>7.09</b>	5.35

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收益表應與隨附的附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2020 於二零二零年九月三十日

	NOTES 附註	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	711,294	640,862
Right-of-use assets	使用權資產	376,300	134,716
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	2,830	1,179
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5,912	5,760
Rental deposits	租賃按金	978	920
		<b>1,097,314</b>	<b>783,437</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	419,398	401,171
Trade and other receivables	貿易及其他應收款項	713,070	576,512
Amount due from ultimate holding company	應收最終控股公司款項	–	1,024,630
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	13,531	–
Contract assets	合約資產	736	20,917
Taxation recoverable	可收回稅項	–	320
Pledged bank deposits	已抵押銀行存款	19,215	13,511
Bank balances and cash	銀行結餘及現金	155,169	366,933
		<b>1,321,119</b>	<b>2,403,994</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	484,211	553,604
Contract liabilities	合約負債	1,619	714
Lease liabilities	租賃負債	7,111	6,653
Amount due to ultimate holding company	應付最終控股公司款項	–	217,947
Taxation payable	應付稅項	30,671	12,508
Unsecured bank borrowings – amount due within one year	無抵押銀行借款 – 金額於一年內到期	576,939	1,179,289
		<b>1,100,551</b>	<b>1,970,715</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>220,568</b>	<b>433,279</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,317,882</b>	<b>1,216,716</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unsecured bank borrowings – amount due after one year	無抵押銀行借款 – 金額於一年後到期	467,764	–
Lease liabilities	租賃負債	38,961	40,402
Deferred tax liabilities	遞延稅項負債	83,435	10,419
		<b>590,160</b>	<b>50,821</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>727,722</b>	<b>1,165,895</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	18,400	28,790
Reserves	儲備	698,030	1,129,252
Equity attributable to owners of the Company	本公司擁有人應佔權益	716,430	1,158,042
Non-controlling interest	非控股權益	11,292	7,853
<b>Total equity</b>	<b>權益總額</b>	<b>727,722</b>	<b>1,165,895</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附的附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	PRC statutory reserves	Special reserves	Capital reserve	Property revaluation reserve	Share options reserve	Translation reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	中國法定儲備	特別儲備	資本儲備	物業重估儲備	購股權儲備	匯兌儲備	累計溢利	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)							
At 31 March 2020 (audited and originally stated)	於二零二零年三月三十一日 (經審核及原列)	18,400	271,921	13,460	(104,180)	9,107	-	10,066	(16,610)	401,241	603,405	-	603,405
Merger accounting restatement (note 1)	合併會計處理重列(附註1)	10,390	-	21,241	112,000	28,832	-	-	8,754	373,420	554,637	7,853	562,490
At 1 April 2020 (restated)	於二零二零年四月一日 (經重列)	28,790	271,921	34,701	7,820	37,939	-	10,066	(7,856)	774,661	1,158,042	7,853	1,165,895
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	130,399	130,399	272	130,671
Exchange differences on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	40,014	-	40,014	300	40,314
Gain on revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估收益	-	-	-	-	-	303,221	-	-	-	303,221	3,823	307,044
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	(71,898)	-	-	-	(71,898)	(956)	(72,854)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	231,323	-	40,014	130,399	401,736	3,439	405,175
Dividends declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	(27,600)	(27,600)	-	(27,600)
Effect of Linkz Cable Reorganisation, as defined in note 1 (note 16)	華迅電纜重組(定義見附註1)的影響(附註16)	(2,000)	-	-	-	-	-	-	-	(156,898)	(158,898)	-	(158,898)
Acquisition of entities under common control	收購受共同控制實體	(8,390)	-	-	(650,366)	-	-	-	-	-	(658,756)	-	(658,756)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的款項之確認	-	-	-	-	-	-	1,906	-	-	1,906	-	1,906
Share options lapsed and transferred to accumulated profits	購股權失效並轉至累計溢利	-	-	-	-	-	-	(183)	-	183	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	18,400	271,921	34,701	(642,546)	37,939	231,323	11,789	32,158	720,745	716,430	11,292	727,722
At 31 March 2019 (audited and originally stated)	於二零一九年三月三十一日 (經審核及原列)	18,400	271,921	2,872	(104,180)	9,107	-	3,807	8,236	338,915	549,078	-	549,078
Merger accounting restatement (note 1)	合併會計處理重列(附註1)	10,390	-	21,241	112,000	-	-	-	48,816	347,454	539,901	8,063	547,964
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	28,790	271,921	24,113	7,820	9,107	-	3,807	57,052	686,369	1,088,979	8,063	1,097,042
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	99,740	99,740	277	100,017
Exchange differences on translating foreign operations	海外業務匯率換算時出現的匯兌差額	-	-	-	-	-	-	-	(60,854)	-	(60,854)	(564)	(61,418)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	-	(60,854)	99,740	38,886	(287)	38,599
Waiver of current account by ultimate holding company	最終控股公司豁免的往來賬目	-	-	-	-	28,822	-	-	-	-	28,822	-	28,822
Dividends declared (note 7)	已宣派股息(附註7)	-	-	-	-	-	-	-	-	(36,800)	(36,800)	-	(36,800)
Recognition of equity-settled share-based payment	按權益結算以股份為基礎的款項之確認	-	-	-	-	-	-	3,263	-	-	3,263	-	3,263
At 30 September 2019 (unaudited and restated)	於二零一九年九月三十日 (未經審核及經重列)	28,790	271,921	24,113	7,820	37,929	-	7,070	(3,802)	749,309	1,123,150	7,776	1,130,926

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D) 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### Notes:

- (a) The People's Republic of China ("PRC") statutory reserves are non-distributable and the transfer to these reserves are determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Articles of Association of these subsidiaries. They can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The special reserves represent (i) the difference between the net asset value of Time Interconnect Limited ("Time Interconnect HK") at the date of which it was acquired by Time Interconnect Investment Limited and the share capital of Time Interconnect HK pursuant to the group reorganisation in 2017, (ii) the difference between the net asset value of Hover Manufacturing Company Limited ("Hover Manufacturing") and the nominal share capital of Hover Manufacturing pursuant to the Linkz Cables Reorganisation, as defined in note 1, completed on 30 June 2020, and (iii) the difference between the consideration of HK\$658,756,000 paid for acquisition of interest in Linkz Cables Limited and the share capital of Linkz Cables Limited of HK\$8,390,000 as at 30 June 2020. The acquisition is accounted for by using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations".
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current accounts by ultimate holding company and a fellow subsidiary, (ii) the cash reimbursed for partial listing expenses by the ultimate holding company upon public offer and placing.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

### 附註：

- (a) 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至該等儲備的款項須按照中國相關法律及由中國附屬公司董事會根據該等附屬公司的組織章程細則釐定。中國法定儲備可用於彌補上年度的虧損或轉撥為本公司中國附屬公司的額外資本。
- (b) 特別儲備為(i)根據二零一七年集團重組，匯聚工業有限公司(「匯聚工業香港」)於被Time Interconnect Investment Limited收購日期的資產淨值與匯聚工業香港的股本的差額；(ii)豪和製造有限公司(「豪和製造」)的資產淨值與根據於二零二零年六月三十日完成的華迅電纜重組(定義見附註1)的豪和製造名義股本的差額；及(iii)就收購華迅電纜有限公司權益的已付代價658,756,000港元與華迅電纜有限公司於二零二零年六月三十日的股本8,390,000港元的差額。收購乃根據香港會計指引第5號「共同控制合併的合併會計法」以合併會計法處理。
- (c) 該等金額指(i)受最終控股公司及一間同系附屬公司豁免的往來賬目產生的視作資本出資，(ii)最終控股公司於公开发售及配售時作出的部分上市開支的現金補償。

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

	NOTES 附註	Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	156,857	124,803
Adjustments for:	下列各項作調整：		
(Increase) decrease in trade and other receivables	貿易及其他應收款項 (增加)減少	(132,771)	98,386
Other non-cash and non-operating items	其他非現金及 非經營性項目	13,502	100,497
Net cash from operating activities	經營活動產生的現金淨額	37,588	323,686
Investing activities	投資活動		
Placement of pledged bank deposits	存放已抵押銀行存款	(18,554)	(19,549)
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,760)	(26,931)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付 按金	(2,733)	(3,649)
Release of pledged bank deposits	解除已抵押銀行存款	13,546	25,402
Interest received	已收利息	337	524
Proceeds from disposal of property, plant and equipment	來自出售物業、廠房及設備 的所得款項	19	48
Advance to ultimate holding company	墊付予最終控股公司	(97,802)	(892,015)
Repayment from ultimate holding company	最終控股公司還款	57,492	257,644
Net cash used in investing activities	投資活動所耗的現金淨額	(62,455)	(658,526)
Financing activities	融資活動		
Bank borrowings raised	已籌集銀行借款	1,580,607	1,987,514
Repayment of bank borrowings	償還銀行借款	(947,819)	(1,607,555)
Acquisition of a business under common control	收購受共同控制業務	(780,993)	-
Dividend paid	已付股息	(27,600)	(36,800)
Interest paid	已付利息	(23,896)	(34,928)
Payment of lease liabilities	支付租賃負債	(2,835)	(2,115)
Repayment to ultimate holding company	償還予最終控股公司的款項	(1,991)	(80)
Advance from ultimate holding company	來自最終控股公司墊付款項	2,864	45
Net cash inflow arising from the transfer of the Excluded Assets and Liabilities	轉讓除外資產及負債 產生的現金流入淨額	467	-
Repayment to a fellow subsidiary	償還予同系附屬公司的款項	-	(22)
Net cash (used in) from financing activities	融資活動(所耗)產生的現金淨額	(201,196)	306,059
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少	(226,063)	(28,781)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	360,242	390,662
Effect of foreign exchange rate changes	匯率變動的影響	11,298	(20,678)
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價物指 銀行結餘及現金	145,477	341,203
Analysis of the balances of cash and cash equivalent:	現金及現金等價物結餘 分析：		
Bank balances and cash	銀行結餘及現金	155,169	350,468
Bank overdrafts	銀行透支	(9,692)	(9,265)
		145,477	341,203

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附的附註一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

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

#### **Merger accounting for business combination involving entities under common control**

#### ***Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition")***

On 24 March 2020, the Company entered into a sale and purchase agreement ("Sale and Purchase Agreement") with Linkz Industries Limited ("Linkz Industries"), the ultimate holding company of the Company, pursuant to which the Company has conditionally agreed to acquire, and Linkz Industries has conditionally agreed to sell entire issued share capital of Linkz Cables Limited (the "Target Company", together with its subsidiaries upon completion a group reorganisation (the "Linkz Cables Reorganisation", as detailed in note 16, collectively referred to as the "Target Group"), and the shareholder's loan owed by the Target Group to Linkz Industries at completion date. The consideration of the Acquisition is 95% of the completion net asset value, being defined as the sum of (i) consolidated net asset value of the Target Group at the date of completion (ii) the fair value gain of land and buildings of the Target Group, being the difference between the book value and the fair value of the land and buildings at the date of completion; and (iii) the monetary value of all obligations, liabilities and incurred or owing by the Target Group to Linkz Industries at the date of completion (the "Shareholders' Loan"). The Listing Committee of the Stock Exchange has resolved that the Acquisition constitutes an extreme transaction under Rule 14.06C of the Listing Rules and the reverse takeover rules do not apply. Linkz Industries, which is ultimately and beneficially owned by Mr. Lo Chung Wai Paul ("Mr. Paul Lo") as to 59.82% of its effective interest, is a controlling shareholder of the Company interested in 63.86% of the Company through Time Interconnect Holdings Limited. As such, Linkz Industries is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the Acquisition constituted an extreme and connected transaction under the Listing Rules. The principal activities of the Target Group are manufacturing and sales of networking cables products. Details of the Acquisition are set out in the Company's circular dated 30 March 2020.

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

### 1. 編製基準

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

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

#### **涉及受共同控制實體的業務合併的合併會計法**

#### ***有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)***

於二零二零年三月二十四日，本公司與本公司最終控股公司領先工業有限公司(「領先工業」)訂立買賣協議(「買賣協議」)，據此本公司有條件同意收購及領先工業有條件同意出售華迅電纜有限公司(「目標公司」)，連同其於完成集團重組(「華迅電纜重組」，詳情見附註16)後的附屬公司統稱為「目標集團」全部已發行股本及於完成日期目標集團結欠領先工業的股東貸款。收購事項的代價為完成資產淨值的95%，界定為(i)目標集團於完成日期的綜合資產淨值；(ii)目標集團的土地及樓宇公平值收益，即於完成日期的土地及樓宇賬面值與公平值之差額；及(iii)目標集團於完成日期的所產生或結欠領先工業的所有責任及負債的貨幣價值(「股東貸款」)之總和。聯交所上市委員會已議決，收購事項構成上市規則第14.06C條項下之極端交易，而反收購規則並不適用。領先工業(由羅仲煒先生(「羅仲煒先生」)最終實益擁有其實際權益59.82%)為透過Time Interconnect Holdings Limited擁有本公司63.86%權益的本公司控股股東。因此，領先工業為上市規則第14A章項下的本公司關連人士。故此，收購事項構成上市規則項下之極端及關連交易。目標集團的主要業務為網絡電線產品生產及銷售。收購事項的詳情載於本公司日期為二零二零年三月三十日的通函內。

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



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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION (continued)

#### Merger accounting for business combination involving entities under common control (continued)

#### Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition") (continued)

The Acquisition was considered as a business combination under common control as the Company and its subsidiaries and the Target Group are both ultimately controlled by Linkz Industries. The acquisition of the Target Group was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the HKICPA. The Group and the Target Group are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the interim financial information incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to special reserve in the condensed consolidated statement of changes in equity.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the prior periods have been restated to include the results of the Target Group as if these acquisitions had been completed since the date the respective business first came under the common control of the Company. The condensed consolidated statement of financial position as at 31 March 2020 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Group which had been in existence as at 31 March 2020 as if those entities or businesses were combined from the date when they first came under the common control of the Company (see below for the financial impacts).

### 1. 編製基準(續)

#### 涉及受共同控制實體的業務合併的合併會計法(續)

#### 有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)(續)

由於本公司及其附屬公司以及目標集團均由領先工業最終控制，故收購事項被視為受共同控制業務合併。收購目標集團乃根據香港會計師公會頒佈之香港會計指引第5號「共同控制合併的合併會計法」(「會計指引第5號」)以合併會計法處理。本集團及目標集團被視為持續經營實體。

在合併會計法下，根據會計指引第5號所載的指引，中期財務資料會綜合計入發生共同控制合併的合併實體或業務的財務報表項目，猶如其自合併實體或業務首次受控制方控制之日起已被合併。

合併實體或業務的資產淨值以控制方的現有賬面值合併計算。就商譽或收購方於共同控制合併時被收購方可識別資產、負債及或然負債的公平淨值超出成本的權益而言，在控制方權益持續的情況下，並無確認任何金額。對銷合併實體或業務的股份／註冊資本與相關投資成本的調整已於簡明綜合權益變動表的特別儲備中作出。

過往期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已重列，以包括目標集團的業績，猶如該等收購事項已於各業務首次受本公司共同控制之日起完成。於二零二零年三月三十一日的簡明綜合財務狀況表已重列，以調整目標集團於二零二零年三月三十一日存在的資產及負債賬面值，猶如該等實體或業務自其首次受本公司共同控制之日起合併(財務影響見下文)。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION (continued)

#### Merger accounting for business combination involving entities under common control (continued)

#### Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition") (continued)

- (i) Effect on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2019:

### 1. 編製基準(續)

#### 涉及受共同控制實體的業務合併的合併會計法(續)

#### 有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)(續)

- (i) 對截至二零一九年九月三十日止六個月的簡明綜合損益及其他全面收益表的影響：

		The Group (before business combination under common control) 本集團 (受共同控制 業務合併之前) HK\$'000 千港元 (originally stated) (原列)	Business combination of entities under common control 受共同控制 實體的業務合併 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元 (note) (附註)	Consolidated 綜合 HK\$'000 千港元 (unaudited and restated) (未經審核及 經重列)
<b>Revenue</b>	<b>收益</b>	801,882	735,340	(13,317)	1,523,905
Cost of goods sold	售出貨品成本	(627,075)	(628,747)	13,317	(1,242,505)
<b>Gross profit</b>	<b>毛利</b>	174,807	106,593	–	281,400
Other income	其他收入	1,570	424	–	1,994
Other gains and losses	其他收益及虧損	(2,283)	11,709	–	9,426
Distribution and selling expenses	分銷及銷售開支	(11,553)	(15,366)	–	(26,919)
Administrative expenses	行政開支	(38,101)	(29,920)	5,684	(62,337)
Professional fees and costs relating to acquisition of business	有關收購業務的專業費用及成本	–	–	(5,684)	(5,684)
Research and development expenses	研發開支	(23,887)	(14,262)	–	(38,149)
Finance costs	融資成本	(2,475)	(32,453)	–	(34,928)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	98,078	26,725	–	124,803
<b>Taxation</b>	<b>稅項</b>	(20,722)	(4,064)	–	(24,786)
<b>Profit for the period</b>	<b>期內溢利</b>	77,356	22,661	–	100,017
Other comprehensive expense	其他全面開支				
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：				
Exchange differences arising on translating foreign operations	海外業務匯率換算時出現的匯兌差額	(24,351)	(37,067)	–	(61,418)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	53,005	(14,406)	–	38,599
Profit for the period attributable to:	以下人士應佔期內溢利：				
Owners of the Company	本公司擁有人	77,356	22,384	–	99,740
Non-controlling interest	非控股權益	–	277	–	277
		77,356	22,661	–	100,017
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益(開支)總額：				
Owners of the Company	本公司擁有人	53,005	(14,119)	–	38,886
Non-controlling interest	非控股權益	–	(287)	–	(287)
		53,005	(14,406)	–	38,599

Note: The adjustments represent the elimination of intercompany sales amounted to HK\$13,317,000 between the Group and the Target Group, and the reclassification of professional fees and costs relating to acquisition of business amounted to HK\$5,684,000 from administrative expenses.

附註：調整指本集團與目標集團之間抵銷公司間銷售金額13,317,000港元，以及將與收購業務有關的專業費用及成本5,684,000港元自行政開支重新分類。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION (continued)

**Merger accounting for business combination involving entities under common control (continued)**  
**Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition") (continued)**

(ii) Effect on the condensed consolidated statement of financial position as at 31 March 2020:

### 1. 編製基準(續)

涉及受共同控制實體的業務合併的合併會計法(續)  
 有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)(續)

(ii) 對二零二零年三月三十一日的簡明綜合財務狀況表的影響：

		The Group (before business combination under common control) 本集團 (受共同控制 業務合併之前) HK\$'000 千港元 (audited and originally stated) (經審核及原列)	Business combination of entities under common control 受共同控制 實體的業務合併 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元 (note) (附註)	Consolidated 綜合 HK\$'000 千港元 (restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	155,069	485,793	-	640,862
Right-of-use assets	使用權資產	120,590	14,126	-	134,716
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	840	339	-	1,179
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	-	5,760	-	5,760
Rental deposits	租賃按金	805	115	-	920
		277,304	506,133	-	783,437
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	200,990	200,181	-	401,171
Trade and other receivables	貿易及其他應收款項	247,449	332,338	(3,275)	576,512
Amount due from ultimate holding company	應收最終控股公司款項	-	1,024,630	-	1,024,630
Contract assets	合約資產	20,917	-	-	20,917
Taxation recoverable	可收回稅項	265	55	-	320
Pledged bank deposits	已抵押銀行存款	13,273	238	-	13,511
Bank balances and cash	銀行結餘及現金	281,558	85,375	-	366,933
		764,452	1,642,817	(3,275)	2,403,994
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	341,908	214,971	(3,275)	553,604
Contract liabilities	合約負債	425	289	-	714
Lease liabilities	租賃負債	5,089	1,564	-	6,653
Amount due to ultimate holding company	應付最終控股公司款項	-	217,947	-	217,947
Taxation payable	應付稅項	11,170	1,338	-	12,508
Unsecured bank borrowings - amount due within one year	無抵押銀行借款 - 金額於一年內到期	40,000	1,139,289	-	1,179,289
		398,592	1,575,398	(3,275)	1,970,715
<b>Net current assets</b>	<b>流動資產淨值</b>	365,860	67,419	-	433,279
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	643,164	573,552	-	1,216,716
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	38,907	1,495	-	40,402
Deferred tax liabilities	遞延稅項負債	852	9,567	-	10,419
		39,759	11,062	-	50,821
<b>Net assets</b>	<b>資產淨值</b>	603,405	562,490	-	1,165,895
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	18,400	10,390	-	28,790
Reserves	儲備	585,005	544,247	-	1,129,252
Equity attributable to owners of the Company	本公司擁有人應佔權益	603,405	554,637	-	1,158,042
Non-controlling interest	非控股權益	-	7,853	-	7,853
<b>Total equity</b>	<b>總權益</b>	603,405	562,490	-	1,165,895

Note: The adjustments represent the elimination of trade and other receivables and trade and other payables of the Group owed by the Target Group.

附註：調整指目標集團結欠本集團的貿易及其他應收款項以及貿易及其他應付款項已對銷。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION (continued)

**Merger accounting for business combination involving entities under common control** (continued)  
**Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition")** (continued)

(iii) The effect of the restatement on the Group's equity on 1 April 2019 is summarised as follows:

	1.4.2019	Business combination of entities under common control 受共同控制實體的業務合併	Adjustments	1.4.2019
	HK\$'000 千港元 (audited and originally stated) (經審核及原列)	HK\$'000 千港元	調整 HK\$'000 千港元 (note) (附註)	HK\$'000 千港元 (restated) (經重列)
Share capital	18,400	10,390	–	28,790
Share premium	271,921	–	–	271,921
PRC statutory reserves	2,872	–	21,241	24,113
Special reserves	(104,180)	–	112,000	7,820
Capital reserve	9,107	–	–	9,107
Share options reserve	3,807	–	–	3,807
Translation reserve	8,236	48,816	–	57,052
Accumulated profits	338,915	347,454	–	686,369
General reserve	–	12,482	(12,482)	–
Enterprise expansion reserve	–	8,759	(8,759)	–
Capital revaluation reserve	–	112,000	(112,000)	–
Total	549,078	539,901	–	1,088,979
Non-controlling interest	–	8,063	–	8,063
Total equity	549,078	547,964	–	1,097,042

Note: The adjustments represent the reclassification of reserves to conform with the presentation of the Group's condensed consolidated financial statements.

### 1. 編製基準(續)

涉及受共同控制實體的業務合併的合併會計法(續)  
 有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)(續)

(iii) 對本集團於二零一九年四月一日的權益的重列影響概述如下:

附註: 調整指重新分類儲備以符合本集團簡明綜合財務報表的呈列。

(iv) The effect of the restatement on the Group's equity on 31 March 2020 is summarised as follows:

	31.3.2020	Business combination of entities under common control 受共同控制實體的業務合併	Adjustments	31.3.2020
	HK\$'000 千港元 (audited and originally stated) (經審核及原列)	HK\$'000 千港元	調整 HK\$'000 千港元 (note) (附註)	HK\$'000 千港元 (restated) (經重列)
Share capital	18,400	10,390	–	28,790
Share premium	271,921	–	–	271,921
PRC statutory reserves	13,460	–	21,241	34,701
Special reserves	(104,180)	–	112,000	7,820
Capital reserve	9,107	28,832	–	37,939
Share options reserve	10,066	–	–	10,066
Translation reserve	(16,610)	8,754	–	(7,856)
Accumulated profits	401,241	373,420	–	774,661
General reserve	–	12,482	(12,482)	–
Enterprise expansion reserve	–	8,759	(8,759)	–
Capital revaluation reserve	–	112,000	(112,000)	–
Total	603,405	554,637	–	1,158,042
Non-controlling interest	–	7,853	–	7,853
Total equity	603,405	562,490	–	1,165,895

Note: The adjustments represent the reclassification of reserves to conform with the presentation of the Group's condensed consolidated financial statements.

(iv) 對本集團於二零二零年三月三十一日的權益的重列影響概述如下:

附註: 調整指重新分類儲備以符合本集團簡明綜合財務報表的呈列。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 1. BASIS OF PREPARATION (continued)

#### Merger accounting for business combination involving entities under common control (continued)

#### Extreme and connected transaction in relation to the acquisition of the entire issued share capital and the shareholders' loan of Linkz Cables Limited (the "Acquisition") (continued)

(v) The effect of the restatement on the Group's basic and diluted earnings per share for the six months ended 30 September 2019 is as follows:

		Six months ended 截至六個月 30.9.2019 HK cents 港仙
<i>Basic earnings per share</i>	<i>每股基本盈利</i>	
Unaudited and originally stated	未經審核及原列	4.20
Adjustments arising from business combination under common control	因受共同控制業務合併所產生調整	1.22
Restated	經重列	5.42
<i>Diluted earnings per share</i>	<i>每股攤薄盈利</i>	
Unaudited and originally stated	未經審核及原列	4.15
Adjustments arising from business combination under common control	因受共同控制業務合併所產生調整	1.20
Restated	經重列	5.35

(vi) The effect of the restatement on the Group's cash flow for the six months ended 30 September 2019 is summarised as follows:

		Six months ended 截至六個月 30.9.2019 HK\$'000 千港元
Increase in net cash from operating activities	經營活動產生的現金淨額增加	280,974
Increase in net cash used in investing activities	投資活動所耗的現金淨額增加	(652,922)
Increase in net cash from financing activities	融資活動產生的現金淨額增加	330,824
Increase in cash and cash equivalents at the end of period	期末現金及現金等價物增加	107,800

Certain comparative figures have been restated to conform with current period's classification and presentation.

若干比較數字已重列，以與本期間的分類及呈列保持一致。

### 1. 編製基準(續)

#### 涉及受共同控制實體的業務合併的合併會計法(續)

#### 有關收購華迅電纜有限公司全部已發行股本及股東貸款之極端及關連交易(「收購事項」)(續)

(v) 對本集團截至二零一九年九月三十日止六個月的每股基本及攤薄盈利的重列影響如下：

		Six months ended 截至六個月 30.9.2019 HK cents 港仙
<i>Basic earnings per share</i>	<i>每股基本盈利</i>	
Unaudited and originally stated	未經審核及原列	4.20
Adjustments arising from business combination under common control	因受共同控制業務合併所產生調整	1.22
Restated	經重列	5.42
<i>Diluted earnings per share</i>	<i>每股攤薄盈利</i>	
Unaudited and originally stated	未經審核及原列	4.15
Adjustments arising from business combination under common control	因受共同控制業務合併所產生調整	1.20
Restated	經重列	5.35

(vi) 對本集團截至二零一九年九月三十日止六個月的現金流量的重列影響概述如下：

		Six months ended 截至六個月 30.9.2019 HK\$'000 千港元
Increase in net cash from operating activities	經營活動產生的現金淨額增加	280,974
Increase in net cash used in investing activities	投資活動所耗的現金淨額增加	(652,922)
Increase in net cash from financing activities	融資活動產生的現金淨額增加	330,824
Increase in cash and cash equivalents at the end of period	期末現金及現金等價物增加	107,800

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in certain accounting policies, accounting policy on new line item and additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") as described in "Merger accounting for business combination involving entities under common control" in note 1 and below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2020.

#### Changes in certain accounting policies

Upon completion of the Acquisition as set out in note 1, the Group changed its policies to account for buildings included under property, plant and equipment and leasehold land included under right-of-use assets from cost model to revaluation model with effect from 30 June 2020. The revised accounting policies for property, plant and equipment and right-of-use assets are as follows:

#### Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment, other than buildings, are stated in the condensed consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings held for use in the production or supply of goods or services, or for administrative purpose, are stated in the condensed consolidated statement of financial position at fair value at the date of the revaluation less subsequent accumulated depreciation and accumulated impairment losses, if any. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising from revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

### 2. 主要會計政策

除於報告期末分別按公平值及重估金額計量的若干金融工具及物業外，簡明綜合財務報表乃按歷史成本基準編製。

如附註1「涉及受共同控制實體的業務合併的合併會計法」及下文所述，除因應用《香港財務報告準則》(「香港財務報告準則」)的修訂而導致的若干會計政策、新項目的會計政策及新增會計政策的變動外，所產生的會計政策變動，編製截至二零二零年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團編製截至二零二零年三月三十一日止年度的本集團年度財務報表時所用者相同。

#### 若干會計政策變動

於完成附註1載列的收購事項後，本集團已更改其政策，將物業、廠房及設備項下的樓宇及使用權資產項下的租賃土地由成本模式轉為重估模式入賬，自二零二零年六月三十日起生效。經修訂的物業、廠房及設備及使用權資產的會計政策如下：

#### 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有。物業、廠房及設備(樓宇除外)乃按成本減去其後累計折舊及其後累計減值虧損(如有)於簡明綜合財務狀況表列賬。

為生產或提供貨品或服務或作行政用途而持有的樓宇，按重估日期的公平值減其後累計折舊及累計減值虧損(如有)於簡明綜合財務狀況表列賬。重估以足夠的定期性進行，致使賬面金額與報告期末使用公平值釐定的金額概無重大差異。

重估物業、廠房及設備產生之任何重估增值，均於其他全面收益中確認，並於物業重估儲備累計，惟撥回先前於損益中確認的同一資產的重估減值除外，在此情況下，增幅計入損益，惟以先前扣除的減幅為限。重估物業、廠房及設備產生的賬面淨值減少於損益確認，惟以超出過往重估該資產的物業重估儲備結餘(如有)為限。當重估資產其後出售或報廢，則將應佔重估盈餘轉入累計溢利。

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Changes in certain accounting policies (continued)

###### Right-of-use assets

The cost of right-of-use asset includes:

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

Except for leasehold land measured under revaluation model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Any revaluation increase arising from revaluation of right-of-use asset is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of right-of-use asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated profits.

###### Accounting policy on new line item

Upon the completion of the Acquisition as set out in note 1, a financial asset of life insurance policy was acquired. That financial asset is classified as financial assets at FVTPL which is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes interest earned on the financial asset and is included in the other gains and losses line item.

#### 2. 主要會計政策(續)

##### 若干會計政策變動(續)

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

除按重估模式計量的租賃土地外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

重估使用權資產產生之任何重估增值，均於其他全面收益中確認，並於物業重估儲備累計，惟撥回先前於損益中確認的同一資產的重估減值除外，在此情況下，增幅計入損益，惟以先前扣除的減幅為限。重估使用權資產產生的賬面淨值減少於損益確認，惟以超出過往重估該資產的物業重估儲備結餘(如有)為限。當重估資產其後出售或報廢，則將應佔重估盈餘轉入累計溢利。

###### 新項目會計政策

於完成附註1載列的收購事項後，購得一份人壽保險保單金融資產。該金融資產分類為按公平值計入損益的金融資產，於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的淨收益或虧損包括金融資產所賺取的利息，並計入其他收益及虧損項目。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

#### Accounting policies

##### Business combinations or asset acquisitions

##### Optional concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

The amendments had no impact on the condensed consolidated financial statements of the Group.

### 2. 主要會計政策(續)

#### 應用香港財務報告準則修訂本

為編製本集團的簡明綜合財務報表，於本中期期間，本集團首次應用由香港會計師公會頒佈並於二零二零年四月一日或之後開始的年度期間內強制生效的對香港財務報告準則中概念框架之引用的修訂本及以下香港財務報告準則修訂本：

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
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率指標改革

除下文所披露者外，於本期間應用對香港財務報告準則中概念框架之引用的修訂本及香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載的披露並無重大影響。

#### 應用香港會計準則第1號修訂本及香港會計準則第8號修訂本[重大的定義]的影響

該等修訂提供了一個新的重大的定義，當中載明「倘遺漏、誤報或掩蓋的資料可合理預期會影響通用財務報表的主要使用者基於該等財務報表(提供有關特定呈報實體的財務資料)所作出的決定，則有關資料屬重大」。該等修訂亦釐清重大與否視乎資料的性質或份量(單獨而言或與其他資料合計)對於財務報表整體而言是否屬重要而定。

於本期應用該等修訂對簡明綜合財務報表並無影響。有關應用該等修訂的呈列及披露變動(如有)將反映於截至二零二一年三月三十一日止年度的綜合財務報表。

#### 會計政策

##### 業務合併或資產收購

##### 可選集中度測試

自二零二零年四月一日起，本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

該等修訂對本集團的簡明綜合財務報表並無影響。



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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 3. SEGMENT INFORMATION

Upon completion of the Acquisition as set out in note 1, the Group has a new reportable segment of networking cables.

The basis of measurement of segment results has been changed by presenting the segment results of cable assembly and networking cables. The corresponding segment revenue and results for the six months ended 30 September 2019 and segment assets and liabilities as at 31 March 2020 have been restated.

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

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are (i) cable assembly and (ii) networking cables.

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

Cable assembly – manufacturing and trading of cable assembly products  
Networking cables – manufacturing and trading of networking cables products

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

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

#### 3. 分部資料

於完成附註一載列的收購事項後，本集團擁有新的可呈報分部網絡電線。

分部業績的計量基準已透過呈列電線組件及網絡電線的分部業績而有所變動。截至二零一九年九月三十日止六個月的相應分部收入及業績以及於二零二零年三月三十一日的分部資產及負債已重列。

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

根據香港財務報告準則第8號「經營分部」，本集團的經營及可呈報分部為(i)電線組件及(ii)網絡電線。

本集團可呈報分部的的主要業務如下：

電線組件 – 電線組件產品的製造和貿易  
網絡電線 – 網絡電線產品的製造和貿易

本集團乃以該等別類為基準呈報其經營分部資料。

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

#### Segment revenue and results

For the six months ended 30 September 2020 (unaudited)

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

For the six months ended 30 September 2019 (unaudited)

### 3. 分部資料(續)

以下為本集團於回顧期內按經營及可呈報分部劃分的收益及業績分析：

#### 分部收益及業績

截至二零二零年九月三十日止六個月(未經審核)

		Cable assembly 電線組件 HK\$'000 千港元	Networking cables 網絡電線 HK\$'000 千港元	Total reportable segments 可呈報 分部總計 HK\$'000 千港元	Eliminations 撇除 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	外部銷售	801,754	722,151	1,523,905	-	1,523,905
Inter-segment sales	分部間銷售	128	13,189	13,317	(13,317)	-
		<b>801,882</b>	<b>735,340</b>	<b>1,537,222</b>	<b>(13,317)</b>	<b>1,523,905</b>
<b>Segment results</b>	<b>分部業績</b>	<b>111,648</b>	<b>59,017</b>	<b>170,665</b>	-	<b>170,665</b>
Other income	其他收入					542
Professional fees and costs relating to acquisition of business	與收購業務有關的專業費用及成本					(5,684)
Finance costs	融資費用					(34,928)
Unallocated expenses	未分配開支					(5,792)
Profit before taxation	除稅前溢利					124,803

截至二零一九年九月三十日止六個月(未經審核)

		Cable assembly 電線組件 HK\$'000 千港元	Networking cables 網絡電線 HK\$'000 千港元	Total reportable segments 可呈報 分部總計 HK\$'000 千港元	Eliminations 撇除 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
External sales	外部銷售	801,754	722,151	1,523,905	-	1,523,905
Inter-segment sales	分部間銷售	128	13,189	13,317	(13,317)	-
		<b>801,882</b>	<b>735,340</b>	<b>1,537,222</b>	<b>(13,317)</b>	<b>1,523,905</b>
<b>Segment results</b>	<b>分部業績</b>	<b>111,648</b>	<b>59,017</b>	<b>170,665</b>	-	<b>170,665</b>
Other income	其他收入					542
Professional fees and costs relating to acquisition of business	與收購業務有關的專業費用及成本					(5,684)
Finance costs	融資費用					(34,928)
Unallocated expenses	未分配開支					(5,792)
Profit before taxation	除稅前溢利					124,803

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 3. SEGMENT INFORMATION (continued)

##### Segment assets and liabilities

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

At 30 September 2020 (unaudited)  
於二零二零年九月三十日(未經審核)

		Cable assembly 電線組件 HK\$'000 千港元	Networking cables 網絡電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Reportable segment assets	可呈報分部資產	967,164	1,448,067	2,415,231
Unallocated assets	未分配資產			3,202
Consolidated total assets	綜合總資產			<b>2,418,433</b>
<b>Liabilities</b>	<b>負債</b>			
Reportable segment liabilities	可呈報分部負債	392,406	252,892	645,298
Unallocated liabilities	未分配負債			1,045,413
Consolidated total liabilities	綜合負債總額			<b>1,690,711</b>

At 31 March 2020 (restated)  
於二零二零年三月三十一日(經重列)

		Cable assembly 電線組件 HK\$'000 千港元	Networking cables 網絡電線 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Reportable segment assets	可呈報分部資產	1,032,941	2,145,675	3,178,616
Unallocated assets	未分配資產			8,815
Consolidated total assets	綜合總資產			<b>3,187,431</b>
<b>Liabilities</b>	<b>負債</b>			
Reportable segment liabilities	可呈報分部負債	385,721	447,171	832,892
Unallocated liabilities	未分配負債			1,188,644
Consolidated total liabilities	綜合負債總額			<b>2,021,536</b>

#### 3. 分部資料(續)

##### 分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 4. REVENUE

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

The Group's revenue is with fixed price and in short term contracts. Revenue amounting to HK\$364,672,000 (six months ended 30 September 2019 (unaudited): HK\$376,521,000) for the six months ended 30 September 2020 is recognised over time and the remaining revenue is recognised at a point in time.

##### Revenue from its major products

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

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Cable assembly	電線組件		
– Optical fibres	– 光纖	441,304	464,785
– Copper	– 銅	366,721	336,969
Networking cables	網絡電線		
– Cat 6/6A cables	– Cat 6/6A電線	456,388	476,495
– Cat 5/5e cables	– Cat 5/5e電線	92,665	120,755
– Cat 7/7A cables	– Cat 7/7A電線	18,957	88,179
– Others	– 其他	65,642	36,722
		<b>1,441,677</b>	<b>1,523,905</b>

##### Geographical information

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

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
PRC	中國	766,702	742,814
The United States of America	美國	343,885	363,864
Singapore	新加坡	101,062	82,272
Netherlands	荷蘭	86,639	80,222
Hong Kong	香港	57,217	83,728
United Kingdom	英國	20,791	75,939
Others	其他	65,381	95,066
		<b>1,441,677</b>	<b>1,523,905</b>

#### 4. 收益

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

本集團收益為固定價格及短期合約。截至二零二零年九月三十日止六個月的收益364,672,000港元(截至二零一九年九月三十日止六個月(未經審核): 376,521,000港元)隨時間確認,而餘下收益則於某一時間點確認。

##### 主要產品所得收益

本集團自其主要產品所得收益的分析如下:

##### 地理資料

有關本集團按照客戶基礎的地理位置呈列來自外部客戶的收益資料如下:

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 5. PROFIT BEFORE TAXATION

#### 5. 除稅前溢利

		Six months ended 截至六個月	
		30.9.2020	30.9.2019
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核 及經重列)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下達致:		
Interests on:	利息:		
– bank borrowings	– 銀行借款	22,574	33,546
– lease liabilities	– 租賃負債	1,322	1,382
		<b>23,896</b>	34,928
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,518	27,729
Depreciation of right-of-use assets	使用權資產折舊	6,304	4,230
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	38	26
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	4,129	(9,355)
Written off of inventories	存貨撇銷	4,326	1,197
Government grants (note)	政府補助(附註)	(7,289)	(1,271)
Bank interest income	銀行利息收入	(337)	(524)

Note: During the current interim period, the Group recognised government grants of HK\$7,289,000 for export and other incentive payments received by the Group from relevant government departments, of which HK\$1,674,000 is related to Employment Support Scheme provided by the government in Hong Kong. There are no unfulfilled conditions attached to these grants. Such government grants are included under "other income".

附註: 於本中期期間, 本集團就從相關政府部門獲得出口及其他獎勵付款確認政府補助7,289,000港元, 其中1,674,000港元與香港政府提供的「保就業計劃」有關。該等補助並無附帶未達致條件。有關政府補助計入「其他收入」。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 6. TAXATION

### 6. 稅項

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	9,384	12,774
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	16,614	11,668
		<b>25,998</b>	24,442
Deferred taxation charge	遞延稅項支出	188	344
		<b>26,186</b>	24,786

#### (i) Hong Kong Profits Tax

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

#### (ii) PRC EIT

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group operating in the PRC was awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the period ended 30 September 2020. Another two entities operating in the PRC are qualified as small and micro enterprises for the period ended 30 September 2020 and are entitled to a reduced EIT rate of 20% on 25% of its first RMB1 million taxable income. For the portion over first RMB1 million and up to RMB3 million, only 50% of the taxable income would be taxed at a reduced EIT rate of 20%.

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

#### (i) 香港利得稅

於兩個期間，香港利得稅按估計應課稅溢利的16.5%計算。

#### (ii) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及其實施細則，中國附屬公司的稅率為25%。根據中國相關法律及法規，本集團於中國營運的若干實體獲頒高新技術企業證書，並於截至二零二零年九月三十日止期間，符合資格享有15%的優惠稅率。另外兩家在中國經營的實體於截至二零二零年九月三十日止期間符合小型及微型企業資格，可就其首筆人民幣1百萬元應稅收入的25%享受20%的減緩企業所得稅稅率。對於首筆人民幣1百萬元以上至3百萬元以下的部分，僅50%的應課稅收入將按20%的減緩企業所得稅稅率繳稅。

根據中國國家稅務局頒佈的自二零零八年起生效的相關法律及法規，從事研發活動的企業於釐定上一期間應課稅溢利時，有權要求將其產生的研發開支的額外75%列作可扣稅開支(「超額抵扣」)。本集團已就本集團實體可要求的超額抵扣作出最佳估計，以確定截至有關日期止上一期間的應課稅溢利。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 7. DIVIDENDS

During the current interim period ended 30 September 2020, a final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 March 2020 (six months ended 30 September 2019 (unaudited): HK2 cents per ordinary share in respect of the year ended 31 March 2019) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$27,600,000 (2019: final dividend declared amounted to HK\$36,800,000).

On 27 November 2020, the board of directors of the Company has resolved to declare an interim dividend of HK1.5 cents per ordinary share totalling HK\$27,600,000 for the six months ended 30 September 2020.

### 8. EARNINGS PER SHARE

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

Earnings for the purpose of calculating basic earnings per share and diluted earnings per share (profit for the period attributable to owners of the Company) 用以計算每股基本盈利及每股攤薄盈利的盈利(本公司擁有人應佔期內溢利)

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
		<b>130,399</b>	99,740
		Six months ended 截至六個月	
		30.9.2020 '000 千股 (unaudited) (未經審核)	30.9.2019 '000 千股 (unaudited and restated) (未經審核 及經重列)
Weighted average number of shares for the purpose of calculating basic earnings per share (note)	用以計算每股基本盈利的加權平均股份數目(附註)	<b>1,840,000</b>	1,840,000
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股的影響: – 購股權	–	24,340
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股份數目	<b>1,840,000</b>	1,864,340

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the periods ended 30 September 2020 and 2019 has been determined on the assumption that the Linkz Cables Reorganisation have been effective from 1 April 2019.

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

### 7. 股息

於截至二零二零年九月三十日止本中期期間，就截至二零二零年三月三十一日止年度宣派末期股息每股普通股1.5港仙(截至二零一九年九月三十日止六個月(未經審核))：就截至二零一九年三月三十一日止年度按每股普通股2港仙予本公司股東。於本中期期間宣派及派付的末期股息之總金額為27,600,000港元(二零一九年：宣派的末期股息為36,800,000港元)。

於二零二零年十一月二十七日，本公司董事會批准宣派就截至二零二零年九月三十日止六個月中期股息每股普通股1.5港仙，總額27,600,000港元。

### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
		<b>130,399</b>	99,740
		Six months ended 截至六個月	
		30.9.2020 '000 千股 (unaudited) (未經審核)	30.9.2019 '000 千股 (unaudited and restated) (未經審核 及經重列)
Weighted average number of shares for the purpose of calculating basic earnings per share (note)	用以計算每股基本盈利的加權平均股份數目(附註)	<b>1,840,000</b>	1,840,000
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股的影響: – 購股權	–	24,340
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股份數目	<b>1,840,000</b>	1,864,340

附註：用於計算截至二零二零年及二零一九年九月三十日止期間的每股基本盈利的普通股加權平均數，乃假設華迅電纜重組已於二零一九年四月一日生效的情況下確定。

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

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

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

#### Change from cost model to revaluation model

The Group has accounted for leasehold land (classified as right-of-use assets) and buildings (classified as property, plant and equipment) using the cost model in previous years. In order to more accurately reflect the value of leasehold land and buildings held by the Group and provide more relevant information to the users of the financial statements of the Group, the directors of the Company have approved changes in the accounting policies of the Group for the leasehold land and buildings from cost model to revaluation model with effect from 30 June 2020. The Group has adopted the change in accounting policy of leasehold land and building prospectively.

Upon the change to revaluation model on 30 June 2020, these leasehold land and buildings were revalued with gain on revaluation of approximately HK\$231,518,000 arising from right-of-use assets and approximately HK\$64,037,000 arising from property, plant and equipment, respectively, net of the corresponding deferred tax liability of approximately HK\$69,687,000, have been credited to property revaluation reserve through other comprehensive income. A loss on revaluation on certain buildings of approximately HK\$5,282,000 from property, plant and equipment is recognised in profit or loss.

The Group's leasehold land and buildings were revalued on 30 September 2020 by RHL Appraisal Limited, an independent valuer not related to the Group. The resulting revaluation surplus of approximately HK\$11,024,000 arising from right-of-use assets and approximately HK\$465,000 arising from property, plant and equipment, respectively, net of the corresponding total deferred tax liability of approximately HK\$3,167,000, have been credited to the property revaluation reserve for the period ended 30 September 2020. The valuations by the independent qualified professional valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with their highest and best use and by making reference to comparable sales transactions as available in the relevant market. The direct comparison approach is based on market observable recent transactions of similar properties in similar locations.

If the leasehold land and buildings of the Group had not been revalued, they would have been included in these condensed consolidated financial statements at historical cost less accumulated depreciation and their carrying amounts would have been approximately HK\$652,460,000 as property, plant and equipment and approximately HK\$134,722,000 as right-of-use assets as at 30 September 2020. No comparative amounts at 31 March 2020 have been disclosed since the Group changed to revaluation model for these assets since 30 June 2020.

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

During the six months ended 30 September 2020, the Group incurred approximately HK\$15,935,000 (six months ended 30 September 2019: HK\$29,964,000) to acquire property, plant and equipment for its operations.

During the six months ended 30 September 2020, the Group entered into a new lease agreement for an office premise with lease terms of 3 years (six months ended 30 September 2019: nil). On lease commencement, the Group recognised HK\$35,000 (six months ended 30 September 2019: nil) of right-of-use assets and HK\$35,000 (six months ended 30 September 2019: nil) of lease liabilities.

### 9. 物業、廠房及設備／使用權資產的變動

#### 由成本模式更改為重估模式

本集團在過往年度使用成本模式就租賃土地(分類為使用權資產)及樓宇(分類為物業、廠房及設備)入賬。為能更準確反映本集團持有的租賃土地和樓宇的價值，並為本集團財務報表的使用人士提供更多有關資料，本公司董事已批准將本集團租賃土地及樓宇的會計政策，由成本模式更改為重估模式，由二零二零年六月三十日起生效。本集團已追溯採納租賃土地及樓宇會計政策的變動。

自二零二零年六月三十日更改為重估模式後，該等租賃土地及樓宇經重估後，在使用權資產和物業、廠房及設備產生重估收益分別約231,518,000港元和約64,037,000港元；扣除相應遞延稅項負債約69,687,000港元，透過其他全面收入計入物業重估儲備。物業、廠房及設備的若干樓宇重估虧損5,282,000港元於損益中確認。

本集團的租賃土地及樓宇，由與本集團並無關連的獨立估值師永利行評值顧問有限公司在二零二零年九月三十日重估。由使用權資產和物業、廠房及設備引致的重估盈餘分別約11,024,000港元及約465,000港元，扣除相應遞延稅項負債總額約3,167,000港元後，已計入截至二零二零年九月三十日止期間的物業重估儲備。獨立合資格的專業估值師所得出的估值乃使用直接比較法而達致，當中假設物業以其最高及最佳用途的現況出售，並參考相關市場上可比較銷售交易資料(如有)。直接比較法乃基於類似地點、類似物業的市場可觀察近期交易資料。

如本集團的租賃土地及樓宇並無重估，彼等會以歷史成本法減累計折舊成本在該等簡明綜合財務報表內入賬，而於二零二零年九月三十日，物業、廠房及設備和使用權資產的賬面值分別為約652,460,000港元及約134,722,000港元。由於本集團自二零二零年六月三十日起就該等資產更改至重估模式，故並無披露於二零二零年三月三十一日的比較金額。

#### 添置物業、廠房及設備／使用權資產

截至二零二零年九月三十日止六個月，本集團在收購物業、廠房及設備作營運時，產生約15,935,000港元(截至二零一九年九月三十日止六個月：29,964,000港元)。

截至二零二零年九月三十日止六個月，本集團訂立辦公場所的新租賃協議，租期為三年(截至二零一九年九月三十日止六個月：無)。租賃開始後，本集團確認使用權資產35,000港元(截至二零一九年九月三十日止六個月：無)及租賃負債35,000港元(截至二零一九年九月三十日止六個月：無)。



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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

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

##### Change of estimated useful lives of certain buildings

On 30 June 2020, the directors of the Company reviewed the estimated useful lives of certain buildings and considered the estimated useful lives of these buildings had been changed from 30 years to 50 years. The effect of change in estimated useful lives of the buildings were accounted for on a prospective basis and was recognised as reduction in depreciation expense of approximately HK\$2,019,000 for property, plant and equipment for the current period ended 30 September 2020.

#### 10. TRADE AND OTHER RECEIVABLES

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

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

The Group allows a credit period ranging from 30 to 120 days to its trade customers. No impairment allowance was recognised for the periods ended 30 September 2020 and 2019 as amounts involved are insignificant.

#### 11. TRADE AND OTHER PAYABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
Over 120 days	超過120日

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

#### 9. 物業、廠房及設備／使用權資產的變動(續)

##### 部分樓宇估計可使用年期的變動

於二零二零年六月三十日，本公司董事審視部分樓宇的估計可使用年期，並認為該等樓宇估計可使用年期由30年改為50年。該等樓宇的估計可使用年期變動的影響以追溯基準入賬，並於截至二零二零年九月三十日止本期間確認為物業、廠房及設備的折舊開支減少約2,019,000港元。

#### 10. 貿易及其他應收款項

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

30.9.2020	31.3.2020
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(restated)
(未經審核)	(經重列)
316,874	260,980
175,361	94,136
146,684	121,895
29,479	34,360
<b>668,398</b>	<b>511,371</b>

本集團給予其貿易客戶之信貸期介乎30日至120日。由於所涉及的金額微不足道，故並無於截至二零二零年及二零一九年九月三十日止期間確認減值撥備。

#### 11. 貿易及其他應付款項

以下為貿易應付款項及應付票據按發票日期呈列之賬齡分析：

30.9.2020	31.3.2020
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(restated)
(未經審核)	(經重列)
213,305	275,232
81,238	43,135
59,083	52,069
43,308	123,731
17,206	346
<b>414,140</b>	<b>494,513</b>

供應商授予之信貸期介乎30日至120日。

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## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 12. UNSECURED BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$947,819,000 (six months ended 30 September 2019 (unaudited): HK\$1,607,555,000) and raised bank borrowings of HK\$1,580,607,000 (six months ended 30 September 2019 (unaudited): HK\$1,987,514,000). Upon completion of the Linkz Cables Reorganisation on 30 June 2020, bank borrowings of approximately HK\$786,076,000 of Linkz Industries Technology Limited (formerly known as "Linkz International Limited", "Linkz Industries Technology"), a directly wholly-owned subsidiary of Linkz Industries, are excluded from the Group as detailed in note 16. The unsecured bank borrowings carry interest at variable-rate with effective interest ranging from 2.46% to 6.00% (31 March 2020: 2.24% to 6.09%) per annum. For term loans without repayable on demand clause and repayable in instalments over a period of 2 to 4 years (31 March 2020: nil), the portion to be repaid after one year is classified as non-current liabilities.

As at 30 September 2020, included in unsecured bank borrowings is bank overdrafts of HK\$9,692,000 (31 March 2020: HK\$6,691,000).

### 13. SHARE CAPITAL

The share capital as at 1 April 2019, 30 September 2019, 31 March 2020 and 1 April 2020 represented the combined share capital of the Company of HK\$18,400,000, the Target Company of HK\$390,000, Hover Manufacturing Company Limited ("Hover Manufacturing") of HK\$8,000,000 and Linkz Industries Technology of HK\$2,000,000. Prior to the Acquisition, the Target Company, Hover Manufacturing and Linkz Industries Technology were directly wholly owned subsidiaries of Linkz Industries. As part of the Linkz Cables Reorganisation, the entire equity interest in Hover Manufacturing held by Linkz Industries, is transferred to the Target Company and the operating business of Linkz Industries Technology is transferred to Linkz International Limited (formerly known as "Linkz Technology Limited"), a wholly owned subsidiary of the Target Company. The Linkz Cables Reorganisation was implemented before the completion of the Acquisition and completed on 30 June 2020. Since then, the Target Company became the holding company of Hover Manufacturing and Linkz Industries Technology.

The share capital as at 30 September 2020 represents the share capital of the Company. The followings are the movements of the share capital of the Company:

### 12. 無抵押銀行借款

於本中期期間，本集團償還銀行借款947,819,000港元(截至二零一九年九月三十日止六個月(未經審核)：1,607,555,000港元)及籌集銀行借款1,580,607,000港元(截至二零一九年九月三十日止六個月(未經審核)：1,987,514,000港元)。於二零二零年六月三十日完成華迅電纜重組後，領先工業之直接全資附屬公司華迅工業科技有限公司(前稱「領先工業國際有限公司」，「華迅工業科技」)的銀行借款約786,076,000港元不獲納入本集團(於附註16詳述)。無抵押銀行借款按浮動利率計息，實際年利率介乎2.46%至6.00%(二零二零年三月三十一日：2.24%至6.09%)。對於沒有按求償還條款，且須在2至4年內分期償還的定期貸款(二零二零年三月三十一日：無)，一年後須償還的部分分類為非流動負債。

於二零二零年九月三十日，無抵押銀行借款包括銀行透支9,692,000港元(二零二零年三月三十一日：6,691,000港元)。

### 13. 股本

於二零一九年四月一日、二零一九年九月三十日、二零二零年三月三十一日及二零二零年四月一日之股本指本公司之合併股本18,400,000港元、目標公司之合併股本390,000港元、豪和製造有限公司(「豪和製造」)之合併股本8,000,000港元及華迅工業科技之合併股本2,000,000港元。進行收購事項前，目標公司、豪和製造及華迅工業科技均為領先工業的直接全資附屬公司。作為華迅電纜重組一部分，領先工業於豪和製造持有的全部股權轉讓予目標公司，而華迅工業科技的經營業務則轉讓予領先工業國際有限公司(前稱「領先工業科技有限公司」，為目標公司的全資附屬公司)。華迅電纜重組於收購事項完成前落實並於二零二零年六月三十日完成。自此，目標公司成為豪和製造及華迅工業科技的控股公司。

於二零二零年九月三十日之股本指本公司之股本。以下為本公司之股本變動：

		Number of shares 股數	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised: At 1 April 2019, 30 September 2019, 1 April 2020 and 30 September 2020	法定： 於二零一九年四月一日、二零一九年九月三十日、二零二零年四月一日及二零二零年九月三十日	3,000,000,000	30,000,000	30,000
Issued and fully paid: At 1 April 2019, 30 September 2019, 1 April 2020 and 30 September 2020	已發行及繳足股本： 於二零一九年四月一日、二零一九年九月三十日、二零二零年四月一日及二零二零年九月三十日	1,840,000,000	18,400,000	18,400

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 14. SHARE-BASED PAYMENT TRANSACTION

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

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

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

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

Details of Share Option Scheme were as follows.

#### New Options

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

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

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

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

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

### 14. 以股份付款的交易

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

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

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

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

購股權計劃之詳情如下。

#### 新購股權

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

三分之一新購股權可於授出日期起計18個月(即二零二二年二月七日)後獲行使，另外三分之一新購股權可於授出日期起計30個月(即二零二三年二月七日)後獲行使，而餘下新購股權可於授出日期起計42個月(即二零二四年二月七日)後獲行使，而所有該等新購股權將可予行使至二零三零年八月六日。

緊接二零二零年八月七日(授出日期)前，本公司股份的收市價為0.320港元。

新購股權的該等公平值根據二項式模型計算。模型的輸入數據如下：

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

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

## 簡明綜合財務報表附註(續)

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### 14. SHARE-BASED PAYMENT TRANSACTION (continued)

#### Options granted on 24 August 2018 ("Old Options")

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

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

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

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

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

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

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

The Group recognised the share-based payments of HK\$1,906,000 for the six months ended 30 September 2020 (six months ended 30 September 2019 (unaudited): HK\$3,263,000).

At 30 September 2020, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was, in aggregate, 152,808,000 (31 March 2020: 88,992,000), representing 8.39% of the shares of the Company in issue at that date (31 March 2020: 4.84%). At 30 September 2020, 29,160,000 (31 March 2020: 29,664,000) share options are vested and exercisable.

### 14. 以股份付款的交易(續)

#### 於二零一八年八月二十四日授出的購股權(「舊購股權」)

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

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

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

舊購股權的該等公平值根據二項式模型計算。模型的輸入數據如下：

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

用於計算新購股權及舊購股權公平值的變量及假設是按董事的最佳估計為基準。變量及假設的變動可能會導致購股權的公平值出現變動。

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

本集團於截至二零二零年九月三十日止六個月確認以股份為基礎的付款1,906,000港元(截至二零一九年九月三十日止六個月(未經審核)：3,263,000港元)。

於二零二零年九月三十日，根據購股權計劃已授出惟仍未行使的購股權涉及的股份數目合共為152,808,000股(二零二零年三月三十一日：88,992,000股)，佔該日本公司已發行股份的8.39%(二零二零年三月三十一日：4.84%)。於二零二零年九月三十日，29,160,000股(二零二零年三月三十一日：29,664,000股)購股權獲歸屬及行使。

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 14. SHARE-BASED PAYMENT TRANSACTION (continued)

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

#### 14. 以股份付款的交易(續)

下表披露本公司董事及本集團僱員持有本公司購股權於期內的變動：

Date of grant	Exercise price per share	Exercisable period	Balance at 1.4.2019, 30.9.2019 and 1.4.2020 於二零一九年四月一日、二零一九年九月三十日及二零二零年四月一日的結餘	Number of share option 購股權數目		Balance at 30.9.2020 於二零一九年九月三十日的結餘
				Lapsed during the period	Granted during the period	
<b>Executive directors</b>	<b>執行董事</b>					
24.8.2018	HK\$ 0.349港元	24.2.2020–23.8.2028	6,672,000	–	–	6,672,000
24.8.2018	HK\$ 0.349港元	24.2.2021–23.8.2028	6,672,000	–	–	6,672,000
24.8.2018	HK\$ 0.349港元	24.2.2022–23.8.2028	6,672,000	–	–	6,672,000
<b>Non-executive directors</b>	<b>非執行董事</b>					
24.8.2018	HK\$ 0.349港元	24.2.2020–23.8.2028	608,000	–	–	608,000
24.8.2018	HK\$ 0.349港元	24.2.2021–23.8.2028	608,000	–	–	608,000
24.8.2018	HK\$ 0.349港元	24.2.2022–23.8.2028	608,000	–	–	608,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
24.8.2018	HK\$ 0.349港元	24.2.2020–23.8.2028	1,824,000	–	–	1,824,000
24.8.2018	HK\$ 0.349港元	24.2.2021–23.8.2028	1,824,000	–	–	1,824,000
24.8.2018	HK\$ 0.349港元	24.2.2022–23.8.2028	1,824,000	–	–	1,824,000
<b>Employees</b>	<b>僱員</b>					
24.8.2018	HK\$ 0.349港元	24.2.2020–23.8.2028	20,560,000	(504,000)	–	20,056,000
24.8.2018	HK\$ 0.349港元	24.2.2021–23.8.2028	20,560,000	(504,000)	–	20,056,000
24.8.2018	HK\$ 0.349港元	24.2.2022–23.8.2028	20,560,000	(504,000)	–	20,056,000
7.8.2020	HK\$ 0.320港元	7.2.2022–6.8.2030	–	–	21,776,000	21,776,000
7.8.2020	HK\$ 0.320港元	7.2.2023–6.8.2030	–	–	21,776,000	21,776,000
7.8.2020	HK\$ 0.320港元	7.2.2024–6.8.2030	–	–	21,776,000	21,776,000
			88,992,000	(1,512,000)	65,328,000	152,808,000

#### 15. CAPITAL COMMITMENTS

#### 15. 資本承擔

	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (restated) (經重列)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	2,655	2,927
有關收購已訂約但尚未於簡明綜合財務報表作出撥備之物業、廠房及設備的資本開支		

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 16. MAJOR NON-CASH TRANSACTION

Pursuant to the Sale and Purchases Agreement, the Target Group had undertaken the Linkz Cables Reorganisation. As part of the Linkz Cables Reorganisation, Linkz Industries Technology transferred certain assets and liabilities (the "Transferred Assets") to Linkz International Limited, a wholly-owned subsidiary of the Target Company, which was completed on 30 June 2020. The consideration of the Transferred Assets amounted to HK\$96,583,000 was settled through the current account with ultimate holding company.

The carrying amounts of the Transferred Assets, which are included in the opening balances of the Group as at 1 April 2019 as Linkz Industries Technology is under common control of Linkz Industries before and after the Linkz Cables Reorganisation as detailed in note 1, as at 30 June 2020 are as follows:

		30.6.2020 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,293
Inventories	存貨	25,563
Trade and other receivables	貿易及其他應收款項	183,527
Trade and other payables	貿易及其他應付款項	(14,899)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(297,067)
		(96,583)

The remaining assets and liabilities (the "Excluded Assets and Liabilities") would remain in Linkz Industries Technology and would be excluded from the Target Group. Upon completion of the Linkz Cables Reorganisation on 30 June 2020, the Excluded Assets and Liabilities are assumed to be disposed of by the Group and the consideration would be settled through the current account with ultimate holding company. The carrying amounts of the Excluded Assets and Liabilities that will be retained by Linkz Industries Technology as at 30 June 2020 are disclosed as below:

		30.6.2020 HK\$'000 千港元
Other receivables and prepayments	其他應收款項及預付款項	499
Taxation recoverable	可收回稅項	41
Amount due from ultimate holding company	應收最終控股公司款項	1,064,940
Bank balances and cash (note)	銀行結餘及現金(附註)	3,668
Bills and other payables	應付票據及其他應付款項	(23,456)
Unsecured bank borrowings	無抵押銀行借款	(786,076)
Bank overdrafts (note)	銀行透支(附註)	(4,135)
		255,481
Less: Consideration of the Transferred Assets	減：已轉讓資產的代價	(96,583)
		158,898

Note: Net cash inflow into the Group arising from the Excluded Assets and Liabilities is HK\$467,000 as at 30 June 2020, being the sum of bank balances and cash of HK\$3,668,000 and bank overdrafts of HK\$4,135,000.

Upon the completion of the Linkz Cables Reorganisation, the net assets value of the Target Group would be reduced by HK\$158,898,000 which was the difference between the Excluded Assets and Liabilities of HK\$255,481,000 and the consideration for the Transferred Assets of HK\$96,583,000.

### 16. 主要非現金交易

根據買賣協議，目標集團承諾進行華迅電纜重組。作為華迅電纜重組的一部份，華迅工業科技轉讓若干資產及負債(「已轉讓資產」)予領先工業國際有限公司(為目標公司的全資附屬公司)，有關事項已於二零二零年六月三十日完成。已轉讓資產的代價96,583,000港元以最終控股公司的往來賬戶結付。

於二零一九年四月一日計入本集團期初結餘的已轉讓資產(原因如附註1所詳述，華迅工業科技於華迅電纜重組前後受領先工業共同控制)於二零二零年六月三十日的賬面值如下：

	30.6.2020 HK\$'000 千港元
Property, plant and equipment	6,293
Inventories	25,563
Trade and other receivables	183,527
Trade and other payables	(14,899)
Amounts due to fellow subsidiaries	(297,067)
	(96,583)

剩餘資產及負債(「除外資產及負債」)將繼續由華迅工業科技保留，並將不計入目標集團。於二零二零年六月三十日完成華迅電纜重組後，假設除外資產及負債將由本集團出售，而代價將以最終控股公司的往來賬戶結付。於二零二零年六月三十日，華迅工業科技將保留的除外資產及負債的賬面值披露如下：

	30.6.2020 HK\$'000 千港元
Other receivables and prepayments	499
Taxation recoverable	41
Amount due from ultimate holding company	1,064,940
Bank balances and cash (note)	3,668
Bills and other payables	(23,456)
Unsecured bank borrowings	(786,076)
Bank overdrafts (note)	(4,135)
	255,481
Less: Consideration of the Transferred Assets	(96,583)
	158,898

附註：於二零二零年六月三十日，除外資產及負債產生的本集團現金流入淨額為467,000港元，即銀行結餘及現金3,668,000港元及銀行透支4,135,000港元的總和。

於華迅電纜重組完成後，目標集團的資產淨值將減少158,898,000港元，即除外資產及負債255,481,000港元與已轉讓資產代價96,583,000港元的差額。

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

### 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

#### 17. RELATED PARTY TRANSACTIONS

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

#### 17. 關聯方交易

於本中期間內，本集團與關聯方訂立的交易如下：

Relationships	關係	Nature of transactions	交易性質	Six months ended 截至六個月	
				30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Fellow subsidiaries	同系附屬公司	Sales	銷售	672	693
		Purchases	採購	5	26
Ultimate holding company	最終控股公司	Service fee	服務費	5,271	4,895
		Expenses relating to short-term lease	有關短期租賃的 開支	1,518	1,368
A related company (Note i)	一家關聯公司 (附註i)	Utility fee	水電費	505	22
		Expenses relating to short-term lease	有關短期租賃的 開支	221	227
		Interest expense on lease liabilities	租賃負債的利息 開支	17	-
A related company (Note ii)	一家關聯公司 (附註ii)	Sales	銷售	1	-
		Purchases	採購	260	-
		Sub-contracting fee	分包費用	-	74

Notes:

- (i) Mr. Paul Lo, a non-executive director of the Company, is the controlling shareholder of the related company, Huizhou Light Engine Limited. The Group entered into a new lease agreement for the use of a leasehold property with the related company for 1 to 3 years during the period ended 30 September 2020. The Group recognised an addition of right-of-use assets and lease liabilities of HK\$35,000 and HK\$35,000 respectively. Lease liability as at 30 September 2020 amounted to be HK\$469,000 (31 March 2020: HK\$616,000).
- (ii) Sales, purchase and sub-contracting fee from Huizhou GP Wiring Technology Limited, a subsidiary of GP Industries Limited which has significant influence over Linkz Industries, the ultimate holding company of the Group.

附註：

- (i) 本公司非執行董事羅仲煒先生為關聯公司惠州元暉光電股份有限公司之控股股東。於截至二零二零年九月三十日止期間，本集團與關聯公司訂立新租賃協議，以使用一項租賃物業，為期一至三年。本集團確認使用權資產及租賃負債分別增加35,000港元及35,000港元。於二零二零年九月三十日，租賃負債為469,000港元(二零二零年三月三十一日：616,000港元)。
- (ii) 向GP工業有限公司的附屬公司惠州金山線束科技有限公司作出銷售、採購及分包費用。該公司對本集團最終控股公司領先工業具有重大影響力。

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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 17. RELATED PARTY TRANSACTIONS (continued)

Guarantees given to banks by related parties are as follows:

		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (restated and note) (經重列及附註)
Guarantees from ultimate holding company	來自最終控股公司的擔保	539,041	1,561,344
Personal guarantees from Mr. Paul Lo	來自羅仲煒先生的個人擔保	136,572	1,111,094
Cross guarantees from ultimate holding company	來自最終控股公司的交叉擔保	-	259,663
Cross guarantee from ultimate holding company and a fellow subsidiary	來自最終控股公司及同系附屬公司的交叉擔保	-	94,322

Note: As at 31 March 2020, the guarantees from ultimate holding company, personal guarantees from Mr. Paul Lo, cross guarantee from ultimate holding company and a fellow subsidiary included amounts from Linkz Industries Technology, amounted to HK\$1,042,900,000, HK\$979,898,000, HK\$259,663,000 and HK\$94,322,000 respectively. Upon completion of Linkz Cables Reorganisation on 30 June 2020, Linkz Industries Technology was excluded from the Target Group.

### 17. 關聯方交易(續)

關聯方向銀行提供的擔保如下:

	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (restated and note) (經重列及附註)
Guarantees from ultimate holding company	539,041	1,561,344
Personal guarantees from Mr. Paul Lo	136,572	1,111,094
Cross guarantees from ultimate holding company	-	259,663
Cross guarantee from ultimate holding company and a fellow subsidiary	-	94,322

附註: 於二零二零年三月三十一日, 來自最終控股公司的擔保、來自羅仲煒先生的個人擔保、來自最終控股公司的交叉擔保及來自最終控股公司及同系附屬公司的交叉擔保(包括華迅工業科技的款項)分別為1,042,900,000港元、979,898,000港元、259,663,000港元及94,322,000港元。於二零二零年六月三十日, 華迅電纜重組完成後, 華迅工業科技不包括在目標集團內。

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

		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (restated) (經重列)
Amount due from ultimate holding company (note)	應收最終控股公司的款項(附註)	-	1,024,630
Amount due from a fellow subsidiary (note)	應收一間同系附屬公司的款項(附註)	13,531	-
Amount due to ultimate holding company (note)	應付最終控股公司的款項(附註)	-	217,947
Trade receivables from fellow subsidiaries (Included in trade and other receivables)	應收同系附屬公司的貿易款項(計入貿易及其他應收款項)	416	554
Trade payables to fellow subsidiaries (Included in trade and other payables)	應付同系附屬公司的貿易款項(計入貿易及其他應付款項)	-	223

Note: These amounts are unsecured, non-interest bearing and repayable on demand.

於報告期末, 本集團有以下關聯方結餘:

	30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2020 HK\$'000 千港元 (restated) (經重列)
Amount due from ultimate holding company (note)	-	1,024,630
Amount due from a fellow subsidiary (note)	13,531	-
Amount due to ultimate holding company (note)	-	217,947
Trade receivables from fellow subsidiaries (Included in trade and other receivables)	416	554
Trade payables to fellow subsidiaries (Included in trade and other payables)	-	223

附註: 該等款項為無抵押、不計息及應要求償還。

### Compensation of key management personnel

The remuneration of key management personnel was as follows:

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
Short-term employee benefits	短期僱員福利	12,874	10,289
Retirement benefits schemes contributions	退休福利計劃供款	463	612
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	854	1,460
		<b>14,191</b>	<b>12,361</b>

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

### 主要管理人員酬金

主要管理人員的酬金如下:

		Six months ended 截至六個月	
		30.9.2020 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2019 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
Short-term employee benefits	短期僱員福利	12,874	10,289
Retirement benefits schemes contributions	退休福利計劃供款	463	612
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	854	1,460
		<b>14,191</b>	<b>12,361</b>

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



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

## 簡明綜合財務報表附註(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

### 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

### 18. 按公平值計量金融工具

#### 按公平值經常性計量的本集團金融資產的公平值

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

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

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值層級	Valuation techniques and key input(s) 估值技術及主要輸入數據
	30.09.2020 (Unaudited) (未經審核) HK\$'000 千港元	31.03.2020 (Restated) (經重列) HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之金額資產				
– life insurance policy – 人壽保險保單	5,912	5,760	Level 2 第二級	Quoted asset value provided by financial institution (note) 金融機構提供的資產價值報價(附註)

Note: Quoted prices provided by bank represent the fair value based on the quoted prices on the underlying investments. The management of the Group consider that the carrying amount of the abovementioned life insurance policy which is measured at the account value of the policy approximates its fair value as at 30 September 2020 and 31 March 2020.

附註：銀行提供的報價指基於相關投資的報價的公平值。本集團管理層認為，上述按保單賬面值計量的人壽保險保單的賬面值與二零二零年九月三十日及二零二零年三月三十一日的公平值相若。

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

於報告期間，第一級、第二級及第三級之間並無轉換。

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

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

#### 並非按公平值經常性計量的金融資產及金融負債的公平值。

金融資產及金融負債的公平值乃按照折現現金流量分析根據公認價模式釐定。

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

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



匯聚科技有限公司  
TIME Interconnect Technology Limited

