



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)

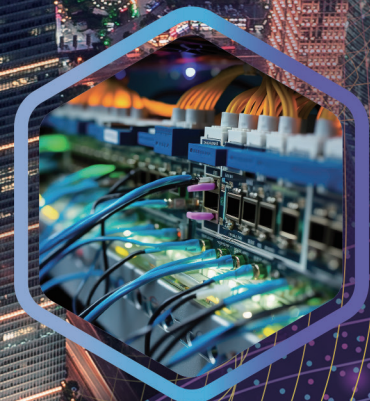
股份代號 Stock Code: 1729

2024

INTERIM REPORT

中期報告

Connecting in Full Spectrum



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GROUP PROFILE 集團簡介

Time Interconnect Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a well-established supplier of customised interconnect solutions with over 30 years’ experience in the industry. The Group is headquartered in Hong Kong, and has manufacturing facilities in Shanghai, Suzhou, Jiangxi and Huizhou, the People’s Republic of China (“**PRC**”), Japan and Mexico.

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

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

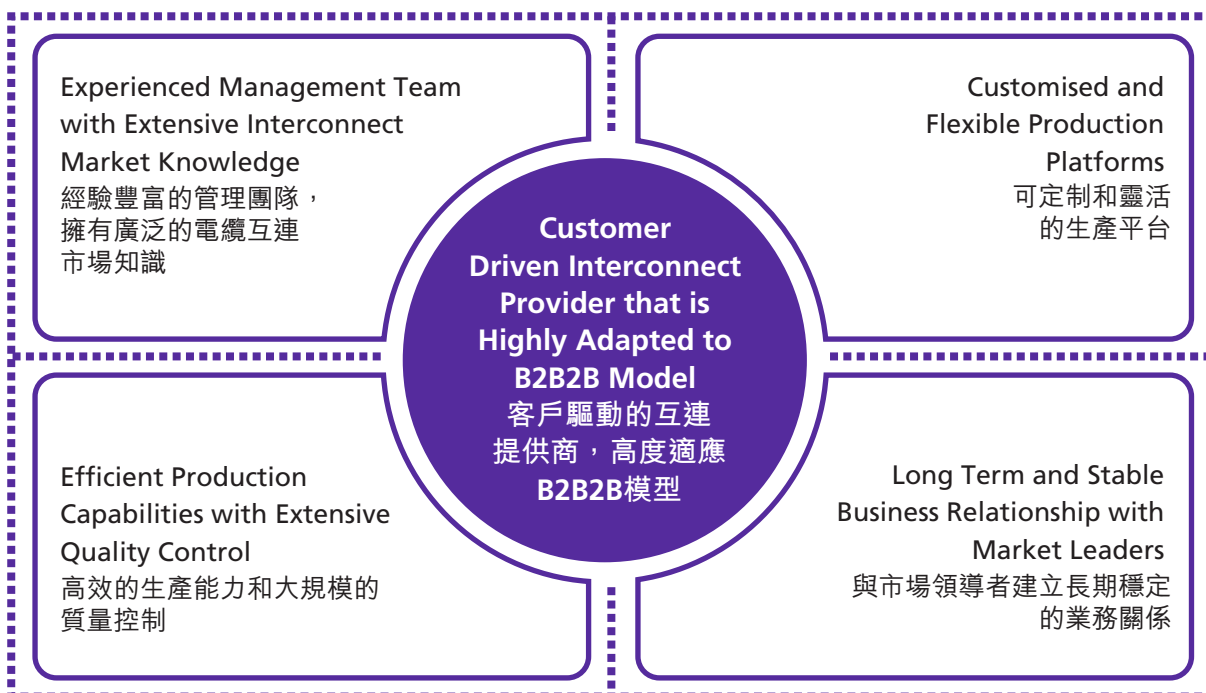
VISION

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

STRATEGY

To become a Tier-1 supplier of cable products and high performance interconnect products to the market leaders in the telecommunication, data communication, healthcare, automotive and industrial sectors, while continuously expanding its product range to meet evolving market demands.

COMPETITIVE STRENGTHS



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

本集團目前製造及供應各種銅纜和光纜電線組件、數字電線產品、醫療產品及服務器，產品均根據個別客戶夥伴的詳述規格及設計而生產。產品已使用在包括電訊、數據中心、工業設備、醫療設備、汽車配線、數字電線及服務器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。

其業務特點為定制電線及服務器產品，適用於各種應用中的各種規格。本集團按合約生產服務(CMS)基準供應電線及服務器產品，而其產品在收到客戶訂單後定制生產。

願景

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

策略

成為電訊、數據通訊、醫療設備、汽車及工業領域的市場領導者之電線產品和高性能互連產品的一級供應商，同時繼續擴展其產品範圍，以滿足不斷變化的市場需求。

競爭優勢

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Ms. Wang Laichun (Chairperson)

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

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

CFN Lawyers
Room Nos. 4101-04, 41/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEAD OFFICE AND PRINCIPAL OFFICE OF BUSINESS IN HONG KONG

Units 213-221, 2/F, Building 5E, 5 Science Park East Avenue,
Hong Kong Science Park, Shatin, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

United Overseas Bank Limited
Fubon Bank (Hong Kong) Limited
China CITIC Bank International Limited
Australia and New Zealand Banking Group Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited

COMPANY'S WEBSITE

www.time-interconnect.com

STOCK CODE

1729

董事會

執行董事：

柯天然先生 (行政總裁)
黃志權先生

非執行董事：

王來春女士 (主席)

獨立非執行董事：

何顯信先生
陸偉成先生
陳忠信先生

董事委員會

審核委員會

陳忠信先生 (主席)
何顯信先生
陸偉成先生

薪酬委員會

何顯信先生 (主席)
黃志權先生
陸偉成先生
陳忠信先生

提名委員會

陸偉成先生 (主席)
黃志權先生
何顯信先生
陳忠信先生

公司秘書

吳愷盈女士

授權代表

黃志權先生
吳愷盈女士

合規顧問

富比資本有限公司
香港灣仔駱克道188號兆安中心26樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港干諾道中111號永安中心25樓

有關香港法律的法律顧問

陳馮吳律師事務所
香港灣仔港灣道30號新鴻基中心41樓4101-04室

開曼群島註冊辦事處

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

香港總辦事處及主要營業地點

香港沙田香港科學園
科技大道東5號5E大樓2樓213-221室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

主要往來銀行

大華銀行有限公司
富邦銀行 (香港) 有限公司
中信銀行 (國際) 有限公司
澳新銀行集團有限公司
恒生銀行有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司

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	截至以下日期止六個月	Unaudited 未經審核		Change 變動
		30.6.2024	30.9.2023	
Operating results (HK\$'million)	經營業績 (百萬港元)			
Revenue	收益	2,666.1	2,626.7	1.5%
Gross profit	毛利	490.2	405.0	21.0%
Profit for the period	期內溢利	203.2	151.3	34.3%
Adjusted profit for the period (Note)	經調整期內溢利 (附註)	204.5	151.3	35.2%
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	10.4	7.8	33.3%
Adjusted basic earnings per share (Hong Kong cents) (Note)	經調整每股基本盈利 (港仙) (附註)	10.5	7.8	34.6%
Key ratios (%)	主要比率 (%)			
Gross profit margin	毛利率	18.4	15.4	3.0pts
Net profit margin	淨利潤率	7.6	5.8	1.8pts
Adjusted net profit margin (Note)	經調整淨利潤率 (附註)	7.7	5.8	1.9pts
EBITDA/Revenue	EBITDA / 收益	13.0	10.8	2.2pts
Adjusted EBITDA/Revenue (Note)	經調整EBITDA / 收益 (附註)	13.1	10.8	2.3pts

Note:

For reconciliations of the reported results to an adjusted basis, including lists of adjustment items, see page 13.

附註：

報告業績與經調整基準的對賬 (包括一系列調整項目) 載於第13頁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF FINANCIAL YEAR END DATE

In order to align the financial year end date of the Company with that of Luxshare Group and the principal operating subsidiaries of the Company in the People's Republic of China, the financial year end date of the Company has been changed from 31 March to 31 December in July last year. In view of this change, the condensed consolidated financial statements of the Group cover the six-month period from 1 January 2024 to 30 June 2024 (the “**Current Interim Period**”) and the comparative figures cover the six-month period from 1 April 2023 to 30 September 2023 (the “**Previous Interim Period**”).

BUSINESS OVERVIEW

During the Current Interim Period, the pace of economic expansion has been slow, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the pandemic and Russia-Ukraine conflict; weak growth in productivity; and increasing geoeconomic fragmentation. In spite of these challenges and difficulties posed by the macroeconomic environment, the Group strives to improve its business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group's existing business portfolio, broaden its source of income and enhance value to the shareholders of the Company.

Last year, the sudden emergence of Artificial intelligence (“**AI**”) drove the growth and development of the Group's server and data centre business. The server industry set off a craze for AI servers. During the Current Interim Period, the revenue of data centre sector and specialty cable sector have significantly increased by 16.6% and 93.6% respectively due to the upgrading of servers and the profitability was relatively improved. In addition, the Group paid more attention and efforts in the medical equipment cables business and continued to enhance its medical equipment customers base, as well as to strengthen its research and development (the “**R&D**”) capabilities during the Current Interim Period. Benefited from the setup of two new plants, Time Interconnect Technology (Kunshan) Limited (“**Time Kunshan**”) and Time Interconnect Technology (Jiangxi) Limited (“**Time Jiangxi**”), last year and expanded production capacity and R&D capabilities for medical equipment cables products, the revenue of medical equipment sector has also significantly increased 166.0%. The overall profitability of cables and wires has also improved due to these sectors are carrying a better margin.

On the other hand, although factors such as the divergences between countries, war, high interest rates, strong US dollar and high inflation are remaining exist, overseas orders for networking cable sector continued to improve. The revenue of networking cable sector has increased by 25.1% during the Current Interim Period. The rise in copper price indicated that market demand is continuing to increase. However, for the server sector, after a peak of new products shipments at the end of last year, there was a shortage of key components supply this year, resulting in the revenue fell by 39.7% during the Current Interim Period.

During the six months ended 30 June 2024, the average copper price was USD9,090 per ton, represented an increase of 8.1% as compared with USD8,408 for the Previous Interim Period. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted with the price of copper, which means the impact of the copper price fluctuation has been directly passed through to its customers. Although the amount of gross profit of the orders has not been affected by such copper price, the gross profit margin has been changed accordingly.

財政年度結束日變更

為使本公司的財政年度結束日與立訊集團及本公司於中華人民共和國主要經營附屬公司之財政年度結束日保持一致，本公司已於去年7月將財政年度結束日由3月31日變更為12月31日。鑑於該變更，本集團簡明綜合財務報表涵蓋由2024年1月1日至2024年6月30日止的六個月期間（「**本中期期間**」），而比較數字則涵蓋2023年4月1日至2023年9月30日止的六個月期間（「**上一個中期期間**」）。

業務回顧

於本中期期間，經濟擴張步伐緩慢，乃由於借貸成本居高不下及財政支持撤銷等短期因素；與疫情及俄烏衝突、生產力增長疲弱，及地緣經濟割裂加劇所帶來的長遠影響所導致。儘管面對該等宏觀經濟環境帶來的挑戰及困難，本集團仍致力積極尋求可使其現有業務組合趨向多元化、拓寬收入來源及為本公司股東提升價值的潛在投資機會，從而改善本集團的營運及財務狀況。

去年，人工智能（「**AI**」）驟然興起，帶動本集團服務器及數據中心業務的增長及發展。服務器行業燃起AI服務器的熱潮。於本中期期間，由於服務器升級，數據中心分部及特種線分部的收益分別大幅增長16.6%及93.6%，盈利能力相對改善。此外，於本中期期間，本集團在醫療設備電線業務投放了更多關注及精力，繼續擴大其醫療設備客戶群，並加強其研發（「**研發**」）能力。在去年，受惠於匯聚智能科技（昆山）有限公司（「**昆山匯聚**」）及江西匯聚精密工業有限公司（「**江西匯聚**」）兩座新廠房建成，大大拓展醫療設備電線產品的產能及研發能力，醫療設備分部的收益亦大幅增加166.0%。由於該等分部帶動利潤率轉佳，電纜及電線的整體盈利能力亦有所改善。

另一方面，雖然不同國家之間的分歧、戰爭、利率高企、美元走強及通脹偏高等因素仍然存在，但網絡電線分部的海外訂單持續改善。於本中期期間，網絡電線分部的收益增加25.1%。銅價上漲反映市場需求持續上升。然而，就服務器分部而言，經過去年底新產品出貨高峰期之後，今年出現關鍵部件供應短缺的問題，導致本中期期間的收益下跌39.7%。

於截至2024年6月30日止六個月，平均銅價為每噸9,090美元，較上一個中期期間的8,408美元上升8.1%。根據本集團一直以來與其客戶採用的現行報價機制，售價將按銅價自動調整，即銅價波動的影響已直接轉嫁予其客戶。雖然訂單的毛利金額並未受到有關銅價影響，但毛利率已因此而變更。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Meanwhile, central banks continued to maintain high interest rate policy, causing the US dollars exchange rate to remain at a high level. During the Current Interim Period, the average foreign currency exchange rate for conversion of converting Renminbi into Hong Kong dollars was 1.5% lower than the Previous Interim Period. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$17.4 million, represented 0.7% of the Group's revenue. Furthermore, the closing rate of Renminbi converting into Hong Kong dollars as at 30 June 2024 was 0.7% lower than the one as at 31 December 2023, which created an exchange loss raised from RMB receivable and USD payable.

For the Current Interim Period, the Group recorded revenue amounting to HK\$2,666.1 million, represented an increase of HK\$39.4 million or 1.5% as compared with HK\$2,626.7 million for the Previous Interim Period. The increase was mainly attributable to the increase of revenue from medical equipment, digital cable, data centre and specialty cable sectors. Operating profit for the Current Interim Period was HK\$309.2 million, represented an increase of HK\$74.1 million or 31.5%, as compared with HK\$235.1 million for the Previous Interim Period, with the operating profit margin raised from 9.0% to 11.6% for the Current Interim Period. The increase of operating profit was mainly attributable to changes of product mix, higher revenue from medical equipment, data centre and specialty cable sectors with all three market sectors having better profit margin; and lower revenue and profit margin from the server sector.

與此同時，多國央行持續維持高利率政策，導致美元匯率維持於偏高水平。於本中期間，人民幣兌港元的平均匯率較上一個中期間下跌1.5%。換算為港元的人民幣收益減少17.4百萬港元，佔本集團收益的0.7%。此外，人民幣兌港元於2024年6月30日的收市匯率較於2023年12月31日下跌0.7%，導致應收人民幣款項及應付美元款項產生匯兌虧損。

於本中期間，本集團錄得的收益為2,666.1百萬港元，較上一個中期間的2,626.7百萬港元增加39.4百萬港元或1.5%。該增加乃主要歸因於醫療設備、數字電線、數據中心及特種線分部的收益增加。本中期間經營溢利為309.2百萬港元，較上一個中期間的235.1百萬港元增加74.1百萬港元或31.5%，而本中期間的經營利潤率則由9.0%上升至11.6%。經營溢利增加乃主要歸因於產品組合變動；醫療設備、數據中心及特種線分部的收益上升，而三個市場分部全皆具有較佳利潤率；及服務器分部收益及利潤率下跌。

RESULTS OF OPERATIONS

Financial Overview

For the six months ended

截至以下日期止六個月

		30.6.2024 HK\$'million 百萬港元	30.9.2023 HK\$'million 百萬港元	Change 變動 HK\$'million 百萬港元
Revenue	收益	2,666.1	2,626.7	39.4
Gross profit	毛利	490.2	405.0	85.2
Gross profit margin	毛利率	18.4%	15.4%	
Other income and other gains and losses	其他收入及其他收益及虧損	28.4	(11.3)	39.7
Total operating expenses	經營開支總額	(209.4)	(158.6)	(50.8)
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比	7.9%	6.0%	
Operating profit	經營溢利	309.2	235.1	74.1
Operating profit margin	經營利潤率	11.6%	9.0%	
(Loss) gain on revaluation of land and buildings	土地及樓宇重估 (虧損) 收益	(9.9)	1.1	(11.0)
Professional fee for acquisition	收購專業費用	(1.3)	-	(1.3)
Finance costs	融資成本	(42.5)	(49.1)	6.6
Profit before taxation	除稅前溢利	255.5	187.1	68.4
Taxation	稅項	(52.3)	(35.8)	(16.5)
Effective tax rate	實際稅率	20.5%	19.1%	
Profit for the period	期內溢利	203.2	151.3	51.9
Net profit margin	淨利潤率	7.6%	5.8%	
Adjusted profit for the period	期內經調整溢利	204.5	151.3	53.2
Adjusted net profit margin	經調整淨利潤率	7.7%	5.8%	

經營業績

財務回顧

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Revenue

During the Current Interim Period, the average copper price has increased 8.1% from USD8,408 per ton to USD9,090 per ton compared with the Previous Interim Period. Based on the existing quotation mechanism that the Group has been using with its customers, the selling price will be automatically adjusted to account for the price changes of copper, resulting in the impact of the copper price fluctuation being directly passed through to its customers. As such, the copper price impact was approximately HK\$27.7 million, which represented 1.0% of the Group's revenue. On the other hand, RMB depreciation led to a reduction in revenue. During the Current Interim Period, the average foreign currency exchange rate for conversion of Renminbi into Hong Kong dollars was 1.5% lower than the Previous Interim Period. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$17.4 million, represented 0.7% of the Group's revenue. The Group's revenue for the Current Interim Period increased by HK\$39.4 million or 1.5% to HK\$2,666.1 million from HK\$2,626.7 million for the Previous Interim Period. The increase was mainly attributable to the increase of revenue from medical equipment, digital cable, data centre and specialty cable sectors.

收益

於本中期期間，平均銅價較上一個中期期間上升8.1%，由每噸8,408美元升至每噸9,090美元。根據本集團向來與其客戶採用的現行報價機制，售價將按銅價變化自動調整，即銅價波動的影響將直接轉嫁予其客戶。因此，銅價的影響約為27.7百萬港元，佔本集團收益的1.0%。另一方面，人民幣貶值導致收益減少。於本中期期間，人民幣兌港元的平均匯率較上一個中期期間下跌1.5%。換算為港元的人民幣收益減少17.4百萬港元，佔本集團收益的0.7%。本集團於本中期期間的收益由上一個中期期間的2,626.7百萬港元增加39.4百萬港元或1.5%至2,666.1百萬港元。該增加乃主要歸因於醫療設備、數字電線、數據中心及特種線分部的收益增加。

For the six months ended	截至以下日期止六個月	30.6.2024		30.9.2023		Change 變動	
		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
Market Sector	市場分部						
Cable assembly	電線組件						
Data centre	數據中心	564.4	21.2%	484.1	18.4%	80.3	16.6%
Telecommunication	電訊	286.5	10.7%	348.6	13.3%	(62.1)	-17.8%
Medical equipment	醫療設備	386.0	14.5%	145.1	5.5%	240.9	166.0%
Industrial equipment	工業設備	21.3	0.8%	12.8	0.5%	8.5	66.4%
Automotive	汽車	68.4	2.6%	69.5	2.7%	(1.1)	-1.6%
		1,326.6	49.8%	1,060.1	40.4%	266.5	25.1%
Digital cable	數字電線						
Networking cable	網絡電線	614.7	23.0%	491.2	18.7%	123.5	25.1%
Specialty cable	特種線	111.5	4.2%	57.6	2.2%	53.9	93.6%
		726.2	27.2%	548.8	20.9%	177.4	32.3%
Server	服務器	613.3	23.0%	1,017.8	38.7%	(404.5)	-39.7%
Total	總計	2,666.1	100.0%	2,626.7	100.0%	39.4	1.5%

Data centre sector: Benefited from the emergence of AI, which drove the growth and development of the Group's data centre business. During the Current Interim Period, the revenue of data centre sector increased by HK\$80.3 million or 16.6% to HK\$564.4 million for the Current Interim Period as compared to HK\$484.1 million for the Previous Interim Period due to the upgrading of servers and the profitability was relatively improved. Orders from this sector maintained at a high shipment level during the Current Interim Period, and remained the highest revenue sector in the cable assembly business.

數據中心：受惠於AI興起，帶動本集團數據中心業務的增長及發展。於本中期期間，由於服務器升級，數據中心分部的收益由上一個中期期間的484.1百萬港元增加80.3百萬港元或16.6%至本中期期間的564.4百萬港元，盈利能力相對改善。該分部的訂單於本中期期間維持於較高的出貨水平，並繼續是電線組件業務下最高收益的分部。

Telecommunication sector: It recorded a decrease of revenue from HK\$348.6 million for the Previous Interim Period to HK\$286.5 million for the Current Interim Period, represented a decrease of HK\$62.1 million or 17.8%. The main customers of telecommunication sector are located in PRC, and the main reason for the decline in revenue was the impact of the Lunar New Year holidays during the Current Interim Period as compared to the Previous Interim Period.

電訊分部：其錄得的收益較上一個中期期間的348.6百萬港元減少62.1百萬港元或17.8%至本中期期間的286.5百萬港元。電訊分部的主要客戶位於中國，收益下跌的主要原因為對比上一個中期期間，本中期期間受到農曆新年假期影響。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Medical equipment sector: During the Current Interim Period, the Group paid more attention and efforts in the medical equipment cables business and continued to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities during the Current Interim Period. Benefited from the setup of two new plants, Time Kunshan and Time Jiangxi, last year and expanded production capacity and R&D capabilities for medical equipment cables products, the revenue of medical equipment sector has significantly increased to HK\$386.0 million, represented an increase of HK\$240.9 million or 166.0% as compared with HK\$145.1 million for the Previous Interim Period.

Industrial equipment sector: The global economy recovered but the pace was slower than expected. The divergences between countries have maintained. Inflation remained high and continuing to erode household purchasing power. High interest rates directly raised the cost of borrowing and constraining economic activity. However, there was slight improvement in the industrial equipment sector. The revenue of industrial equipment sector increased by HK\$8.5 million or 66.4% from HK\$12.8 million for the Previous Interim Period to HK\$21.3 million for the Current Interim Period.

Automotive sector: The revenue of automotive sector was HK\$68.4 million for the Current Interim Period, compared with the revenue for the Previous Interim Period of HK\$69.5 million, represented a slight decrease of HK\$1.1 million or 1.6%. Affected by geopolitics and trading war, the sales orders of automotive wire harness products maintained a lower level during the Current Interim Period. But the Group still believes that the automotive wiring products can help the Group to provide its customers with a broader product portfolio, and to step into a new business sector by enriching the Group's business portfolio and broadening its unique customer base, which can capture opportunities brought by the booming electric vehicle market. A new wholly-owned subsidiary, Linkz Cables Mexico, S. de R.L. de C.V. ("Linkz Mexico"), has been setup in Mexico to increase its market share in markets outside China and Asia.

Networking cable sector: Even a lot of negative factors, such as the divergences between countries, war, high interest rates, strong US dollar and high inflation, were remained exist, overseas orders for networking cable sector continued to improve. The revenue of networking cable for the Current Interim Period was HK\$614.7 million, represented an increase of HK\$123.5 million or 25.1% as compared with HK\$491.2 million for the Previous Interim Period. The rise in copper price indicated that market demand is continuing to improve. The establishment of Linkz Mexico also helps to increase its market share in the US and Mexico markets.

醫療設備分部：於本中期期間，本集團在醫療設備電線業務投放了更多關注及精力，繼續擴大其醫療設備客戶群，並於本中期期間加強其研發能力。在去年，受惠於昆山匯聚及江西匯聚兩座新廠房建成，以及拓展醫療設備電線產品的產能及研發能力，醫療設備分部於本中期期間的收益大幅增加至386.0百萬港元，較上一個中期期間的145.1百萬港元增加240.9百萬港元或166.0%。

工業設備分部：全球經濟復甦，惟步伐較預期為慢。不同國家之間仍然存在分歧。通脹居高不下並繼續侵蝕家庭的購買力。高利率直接提高借貸成本，並抑制了經濟活動。儘管如此，工業設備分部仍略有改善。工業設備分部的收益由上一個中期期間的12.8百萬港元增加8.5百萬港元或66.4%至本中期期間的21.3百萬港元。

汽車分部：汽車分部於本中期期間的收益為68.4百萬港元，較上一個中期期間的收益69.5百萬港元輕微減少1.1百萬港元或1.6%。受地緣政治及貿易戰影響，汽車配線產品於本中期期間的銷售訂單維持於較低水平。然而，本集團仍然相信，汽車配線產品有助本集團為其客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以把握電動汽車市場蓬勃發展帶來的機遇。新的全資附屬公司Linkz Cables Mexico, S. de R.L. de C.V. ("Linkz Mexico")已在墨西哥成立，以增加其於中國及亞洲以外市場的市場份額。

網絡電線分部：即使不同國家之間的分歧、戰爭、利率高企、美元走強及通脹偏高等眾多負面因素仍然存在，但網絡電線分部的海外訂單持續改善。網絡電線於本中期期間的收益為614.7百萬港元，較上一個中期期間的491.2百萬港元增加123.5百萬港元或25.1%。銅價上漲反映市場需求持續改善。Linkz Mexico成立後，亦有助增加其於美國及墨西哥市場的市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Specialty cable sector: Same as data centre sector, AI also stimulated the growth and development of high-speed cables in the specialty cable sector. For the Current Interim Period, the revenue of specialty cable was HK\$111.5 million, represented a significant increase of HK\$53.9 million or 93.6% as compared with HK\$57.6 million for the Previous Interim Period. High-speed cables also carried a better profit margin which benefited to the Group's overall profitability.

Server sector: For the Current Interim Period, the revenue of server was HK\$613.3 million, represented a decrease of HK\$404.5 million or 39.7% as compared with HK\$1,017.8 million for the Previous Interim Period. After a peak of new products shipments at the end of last year, there was a shortage of key components supply this year, resulting in some orders need to be rescheduled.

Segment Information

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

Gross Profit/Margin

Gross profit for the Current Interim Period was HK\$490.2 million, an increase of HK\$85.2 million or 21.0% compared with HK\$405.0 million for the Previous Interim Period. The increase of gross profit was mainly attributable to changes of product mix, higher revenue from medical equipment, data centre and specialty cable sectors with all three market sectors having better profit margin. The Group's gross profit margin increased from 15.4% to 18.4% as compared with the Previous Interim Period.

Operating Profit/Margin

Operating profit for the Current Interim Period was HK\$309.2 million, which represented a significant increase of HK\$74.1 million or 31.5% as compared with HK\$235.1 million for the Previous Interim Period. Operating profit margin was 11.6% for the Current Interim Period compared to 9.0% for the Previous Interim Period. EBITDA of the Current Interim Period was HK\$347.8 million which represented an increase of HK\$64.3 million or 22.7% as compared with HK\$283.5 million for the Previous Interim Period. The ratio of EBITDA to revenue for the Current Interim Period increased to 13.0% from 10.8% for the Previous Interim Period.

特種線分部：與數據中心分部一樣，AI亦刺激特種線分部的高速電纜增長及發展。特種線於本中期期間的收益為111.5百萬港元，較上一個中期期間的57.6百萬港元顯著增加53.9百萬港元或93.6%。高速電纜亦帶動利潤率轉佳，為本集團的整體盈利能力帶來裨益。

服務器分部：於本中期期間，服務器的收益為613.3百萬港元，較上一個中期期間的1,017.8百萬港元減少404.5百萬港元或39.7%。經過去年底新產品出貨高峰期之後，今年出現關鍵部件供應短缺的問題，導致部分訂單需要改期。

分部資料

本集團呈列的分部資料誠如簡明綜合財務報表附註3所披露。

毛利／毛利率

本中期期間的毛利為490.2百萬港元，較上一個中期期間的405.0百萬港元增加85.2百萬港元或21.0%。毛利增加乃主要歸因於產品組合變動；醫療設備、數據中心及特種線分部的收益上升，而三個市場分部全皆具有較佳利潤率。本集團的毛利率由上一個中期期間的15.4%上升至18.4%。

經營溢利／經營利潤率

本中期期間經營溢利為309.2百萬港元，較上一個中期期間的235.1百萬港元大幅增加74.1百萬港元或31.5%。本中期期間的經營利潤率為11.6%，而上一個中期期間則為9.0%。本中期期間的EBITDA為347.8百萬港元，較上一個中期期間的283.5百萬港元增加64.3百萬港元或22.7%。本中期期間的EBITDA佔收益比率由上一個中期期間的10.8%上升至13.0%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Other income, which comprises primarily of bank interest income, government grants and handling income was in aggregate HK\$22.4 million for the Current Interim Period, represented an increase of HK\$5.6 million as compared with HK\$16.8 million for the Previous Interim Period. Such increase was mainly attributable to the increase of government subsidy and VAT accelerated deduction of HK\$8.2 million.

Other gains and losses were recorded a gain of HK\$6.0 million for the Current Interim Period compared to a loss of HK\$28.1 million for the Previous Interim Period. It was mainly due to the decrease of net exchange loss from RMB depreciation of HK\$25.6 million which was attributable to the Group's operations in the ordinary course of business and a realised gain on financial contract HK\$6.4 million during the Current Interim Period.

The total operating expenses were HK\$209.4 million, an increase of HK\$50.8 million or 32.0% compared with HK\$158.6 million for the Previous Interim Period. It is mainly attributable to 1) since Time Kunshan and Time Jiangxi started operation from September 2023, the operating expenses of medical equipment sector increased HK\$13.8 million as compared with the Previous Interim Period; 2) due to the new products development, the R&D cost of server sector increased by HK\$13.9 million; and 3) HK\$9.1 million share option expenses increased under 2023 Share Option Scheme. As the Group's revenue increased by 1.5%, total operating expenses as a percentage of the Group's revenue increased from 6.0% to 7.9%.

Distribution and selling expenses increased from HK\$30.4 million to HK\$35.6 million during the Current Interim Period, represented an increase of HK\$5.2 million or 17.1% compared with the Previous Interim Period. It was mainly attributable to the increase of freight and transportation charges due to the overseas sales volume increase in digital cable business and the increase of share option expenses. The percentage of distribution and selling expenses to the Group's revenue increased from 1.2% to 1.3% as compared with the Previous Interim Period.

Administrative expenses increased to HK\$86.2 million in the Current Interim Period, represented an increase of HK\$17.8 million or 26.0% as compared with HK\$68.4 million for the Previous Interim Period. The increase was mainly due to the increase of share option expenses and preliminary expenses of new factory in Mexico. Administrative expenses as a percentage of revenue increased from 2.6% to 3.2% for the Current Interim Period.

本中期期間的其他收入主要包括銀行利息收入、政府補助及手續費收入，合共為22.4百萬港元，較上一個中期期間的16.8百萬港元增加5.6百萬港元。該增加主要歸因於政府補貼增加及增值稅加快抵扣8.2百萬港元。

其他收益及虧損於本中期期間錄得收益6.0百萬港元，而上一個中期期間則錄得虧損28.1百萬港元，乃主要由於本中期期間，人民幣貶值產生匯兌虧損淨額減少25.6百萬港元，乃歸因於本集團於日常營運業務過程所產生，以及金融合約已實現收益6.4百萬港元。

經營開支總額為209.4百萬港元，較上一個中期期間的158.6百萬港元增加50.8百萬港元或32.0%，乃主要歸因於1) 自昆山匯聚及江西匯聚於2023年9月開始營運以來，醫療設備分部的經營開支較上一個中期期間增加13.8百萬港元；2) 由於新產品開發，服務器分部的研發成本增加13.9百萬港元；及3) 2023年購股權計劃項下購股權開支增加9.1百萬港元。由於本集團收益增加1.5%，故經營開支總額佔本集團收益百分比由6.0%增加至7.9%。

分銷及銷售開支由30.4百萬港元增加至本中期期間的35.6百萬港元，較上一個中期期間增加5.2百萬港元或17.1%，乃主要歸因於海外數字電線業務銷量增加，導致貨運及運輸費用上升，以及購股權開支增加。分銷及銷售開支佔本集團收益百分比由上一個中期期間的1.2%上升至1.3%。

行政開支增加至本中期期間的86.2百萬港元，較上一個中期期間的68.4百萬港元增加17.8百萬港元或26.0%。該增加主要由於購股權開支增加及墨西哥新工廠的前期開支。本中期期間的行政開支佔收益百分比由2.6%增加至3.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

During the Current Interim Period, the research and development expenses were HK\$87.6 million, which represented an increase of HK\$27.8 million or 46.5% compared with HK\$59.8 million for the Previous Interim Period. It was mainly attributable to the increase of staff cost, materials and testing cost of server and medical equipment sectors. Research and development expenses as a percentage of the Group's revenue increase from 2.3% to 3.3% for the Current Interim Period. The Company continuously puts great efforts to enhance its R&D capabilities by expanding the R&D team, so as to launch more new products and technologies.

Professional fee for acquisition

During the Current Interim Period, the Company intended to invest in two medical and health related companies by subscribing new shares of the target companies. The two subscriptions were completed in July 2024. The expenses incurred in connection with these share subscriptions were approximately HK\$1.3 million as at 30 June 2024, which including professional fee of financial advisor, legal counsel and due diligence cost.

Finance Costs

For the Current Interim Period, the finance costs were recorded at HK\$42.5 million against HK\$49.1 million for the Previous Interim Period. The finance costs included (i) bank loan interest of HK\$11.6 million for short-term bank borrowings for the Group's operating working capital; (ii) bank loan interest of HK\$1.1 million for the bank loan financing the acquisition of the automotive wire harness business; (iii) interest expenses of HK\$28.2 million for several loans from Luxshare Group for the operating working capital of the Group; and (iv) interest expenses of HK\$1.6 million on the lease liabilities under adoption of HKFRS 16 "Leases".

Profit for the six months ended 30 June 2024 and Earnings per Share

Profit before taxation for the Current Interim Period was HK\$255.5 million, represented an increase of HK\$68.4 million or 36.6% as compared with HK\$187.1 million for the Previous Interim Period.

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 Industries (Suzhou) Limited, were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15%. Taxation charges increased from HK\$35.8 million in the Previous Interim Period to HK\$52.3 million for the Current Interim Period. The effective tax rate increased from 19.1% to 20.5%, such increase was mainly attributable to the preliminary expenses of Linkz Mexico were not tax deductible temporarily due to no income at the moment.

於本中期期間，研發開支為87.6百萬港元，較上一個中期期間59.8百萬港元增加27.8百萬港元或46.5%，乃主要歸因於服務器及醫療設備分部的員工成本以及材料及測試成本增加。本中期期間的研發開支佔本集團收益百分比由2.3%增加至3.3%。通過擴充研發團隊，本公司繼續致力加強其研發能力，旨在推出更多新產品及技術。

收購專業費用

於本中期期間，本公司擬透過認購目標公司的新股，投資於兩間醫療及保健相關公司。兩項認購已於2024年7月完成。於2024年6月30日，該等股份認購所產生的相關開支約為1.3百萬港元，包括財務顧問的專業費用、法律諮詢及盡職審查的成本。

融資成本

本中期期間錄得融資成本42.5百萬港元，而上一個中期期間則為49.1百萬港元。融資成本包括(i)用作本集團經營營運資金的短期銀行借款的銀行貸款利息11.6百萬港元；(ii)用於撥付汽車配線業務收購事項的銀行貸款的銀行貸款利息1.1百萬港元；(iii)來自立訊集團用作本集團經營營運資金的若干貸款的利息開支28.2百萬港元；及(iv)採納香港財務報告準則第16號「租賃」的租賃負債的利息開支1.6百萬港元。

截至2024年6月30日止六個月的溢利及每股盈利

本中期期間的除稅前溢利為255.5百萬港元，較上一個中期期間的187.1百萬港元增加68.4百萬港元或36.6%。

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)有限公司均獲得高新技術企業證書及符合資格享有15%的優惠稅率。稅項開支由上一個中期期間的35.8百萬港元增加至本中期期間的52.3百萬港元。實際稅率由19.1%上升至20.5%，該上升乃主要歸因於Linkz Mexico現時並無收入，故其前期開支暫時不可扣稅。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Profit of the Group for the Current Interim Period was HK\$203.2 million, represented an increase of HK\$51.9 million or 34.3% as compared with HK\$151.3 million for the Previous Interim Period and net profit margin was recorded at 7.6% as compared with 5.8% for the Previous Interim Period.

Basic earnings per share for the Current Interim Period was HK10.4 cents as compared to HK7.8 cents for the Previous Interim Period.

Dividends

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to declare an interim dividend of HK1 cent per share, amounting to a total of approximately HK\$19.5 million.

Adjusted Performance

The reported results are prepared in accordance with HKFRSs as detailed in our financial statements starting on page 24. The Company also present alternative performance measures (non-GAAP financial measures). These include adjusted performance, which the Company use to align internal and external reporting, identify and quantify items management believes to be significant, and provide insight into how management assesses period-on-period performance. The non-GAAP financial measures are not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRSs. The non-GAAP financial measures facilitate investors’ assessment of the Group’s operating performance, enhance the understanding of the Group’s past performance as well as the future prospects and allow for greater visibility with respect to key metrics used by the management in their financial and operational decision-making. The non-GAAP financial measures are generally defined as profit for the year adjusted by excluding non-recurring and one-off items from continuing operations, which includes the professional fee for acquisition.

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

本集團於本中期間的溢利為203.2百萬港元，較上一個中期間的151.3百萬港元增加51.9百萬港元或34.3%，並錄得淨利潤率7.6%，而上一個中期間則為5.8%。

於本中期間，每股基本盈利為10.4港仙，而上一個中期間則為7.8港仙。

股息

本公司董事（「董事」）會（「董事會」）欣然宣派中期股息每股1港仙，總額約為19.5百萬港元。

經調整業績

呈報業績乃根據香港財務報告準則編製，詳見第24頁開始的本集團財務報表。本公司亦呈列替代績效指標（非公認會計準則之財務指標）。這包括經調整業績，本公司用作使對內及對外匯報資料的方式保持一致、識別及量化管理層認為屬重大的項目，並反映管理層如何評估期同比績效。非公認會計準則之財務指標，不應被獨立地使用或者被視為替代根據香港財務報告準則所編製及呈列的財務資料。非公認會計準則之財務指標促進投資者評估本集團的經營業績、增強對本集團過往業績的理解以及未來展望及提高管理層在財務及經營決策中使用關鍵指標的可見性。非公認會計準則之財務指標一般界定為透過排除持續營運中的非經常性及一次性項目，其中包括收購專業費用而作調整的年內溢利。

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Reconciliations on Non-GAAP Financial Measures

非公認會計準則之財務指標對賬

		30.6.2024 HK\$'million 百萬港元	30.9.2023 HK\$'million 百萬港元	Change 變動
For the six months ended	截至以下日期止六個月			
Profit for the period	期內溢利	203.2	151.3	34.3%
Adjustment for Professional fee for acquisition	收購專業費用的調整	1.3	–	
Adjusted profit for the period	經調整期內溢利	204.5	151.3	35.2%
Revenue	收益	2,666.1	2,626.7	
Adjusted net profit margin (%)	經調整淨利潤率(%)	7.7	5.8	1.9pts
Weighted average number of ordinary shares ('000)	普通股加權平均股份數目 (千股)	1,945,952	1,945,952	
Adjusted basic earnings per share (Hong Kong cents)	經調整每股基本盈利 (港仙)	10.5	7.8	34.6%
Reported profit for the period	呈報期內溢利	203.2	151.3	34.3%
Interest expense	利息開支	42.5	49.1	
Taxation	稅項	52.3	35.8	
Depreciation and amortisation	折舊及攤銷	49.8	47.3	
EBITDA	EBITDA	347.8	283.5	22.7%
Adjustment for Professional fee for acquisition	收購專業費用的調整	1.3	–	
Adjusted EBITDA	經調整EBITDA	349.1	283.5	23.1%
EBITDA/Revenue (%)	EBITDA / 收益(%)	13.0	10.8	2.2pts
Adjusted EBITDA/Revenue (%)	經調整EBITDA / 收益(%)	13.1	10.8	2.3pts

Adjusted profit for the period: By excluding the professional fee for acquisition, the adjusted total profit of the Current Interim Period was HK\$204.5 million which representing an increase of HK\$53.2 million or 35.2% as compared with HK\$151.3 million for the Previous Interim Period. The adjusted net profit margin was recorded at 7.7% as compared with 5.8% for the Previous Interim Period.

Adjusted basic earnings per share: Adjusted basic earnings per share for the Current Interim Period was HK10.5 cents as compared to the adjusted basic earnings per share of HK7.8 cents in the Previous Interim Period.

Adjusted EBITDA: By excluding the professional fee for acquisition, the adjusted EBITDA of the Current Interim Period was HK\$349.1 million which representing an increase of HK\$65.6 million or 23.1% as compared with HK\$283.5 million for the Previous Interim Period. The ratio of adjusted EBITDA to revenue increased to 13.1% from 10.8% for the Previous Interim Period.

經調整期內溢利：經排除收購專業費用後，本中期期間的經調整溢利總額為204.5百萬港元，較上一個中期期間的151.3百萬港元增加53.2百萬港元或35.2%。經調整淨利潤率錄得7.7%，而上一個中期期間則為5.8%。

經調整每股基本盈利：本中期期間的經調整每股基本盈利為10.5港仙，而上一個中期期間經調整每股基本盈利則為7.8港仙。

經調整EBITDA：經排除收購專業費用後，本中期期間的經調整EBITDA為349.1百萬港元，較上一個中期期間的283.5百萬港元增加65.6百萬港元或23.1%。經調整EBITDA佔收益比率由上一個中期期間的10.8%上升至13.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

OUTLOOK

According to the latest forecast of the “World Economic Outlook” issued by the “International Monetary Fund” in April 2024, global growth estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. High interest rates could have greater cooling effects and households contend with high debt, causing financial stress. In the meantime, geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short-term. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. However, even the Group is facing such challenges and difficulties in the macro-economic environment, the management remains confident in its future business. With the support of Luxshare Group, the Group enjoys advantages in both product manufacturing capabilities and financial strength. The Group will continue to develop strategic businesses and markets, strengthen its business foundation and achieve impressive results during the economic downturn.

The PRC has continuously made great efforts to accelerate the research and development of 5G technology. With the rapid development of the 5G cellular network technology and the 5G network deployment announced by various mobile operators in recent years, more and more 5G devices and equipment will be gradually and massively replaced in the coming years. It drives the demand of cable assembly products and telecommunication sector and benefit the Group's business growth. In the meantime, the pandemic has changed many economic activities, such as work from home and online meetings have become a trend even not during the lockdown period and persistent social distancing, which will also directly increase the application and demand of network communication. So even when the Group is facing such challenges and difficulties in the macro-economic environment, the management remains confident in 5G-related business. On the other hand, considering the vigorous development of the automotive and electric vehicle markets, the Group believes that the automotive wire harness products can help the Group to provide its customers with a broader product portfolio, and to step in new business sector by enriching the Group's business portfolio and broadening its unique customer base, helping the Group to capture opportunities brought by the booming electric vehicle market. In view of these, the Group has set up a new wholly-owned subsidiary, Linkz Mexico in Mexico to increase its market share in markets outside China and Asia. A new plant is expected to be put into production in the second half of 2024. The new factory will produce digital cables and automotive wire harness products. This is a “China-Plus-One” strategy that aims to avoid investing solely in China and diversify business into other countries, or to channel investments into manufacturing in other promising developing economies in order to protect supply chains and export markets against geopolitical tensions and unforeseen disruptions. The Group also believes that the enlarged production capacity and well-established business fundamentals would enable the Group to capture more market opportunities upon the arrival of this generation 5G network and automotive markets.

展望

根據「國際貨幣基金組織」於2024年4月發佈的《世界經濟展望》最新預測，於2023年的全球經濟增長估計為3.2%，而預期於2024年及2025年將持續保持相同步伐。五年後全球經濟增長的最新預測為3.1%，處於近幾十年來的最低水平。當前全球展望的風險大致均衡。就不利因素而言，源於地緣政治緊張局勢（包括來自烏克蘭戰爭以及加沙與以色列的衝突）導致價格飆升，加上勞動市場依然人手緊張的地方核心通脹持續，導致利率預期上升及資產定價下跌。高利率可導致需求降溫效應加大，並導致應付高額債務的家庭面臨財政壓力。與此同時，地緣經濟割裂或會加劇，加上貨品、資本和人員流動障礙增加，並意味著供應增長有所放緩。就利好因素而言，較所需及假設更寬鬆的財政政策可能會在短期內提振經濟活動。隨著勞動力參與率提高，通脹下降速度可能較預期中快，致使各國央行可推出寬鬆計劃。人工智能及較預期更強的結構性改革可帶動生產力。然而，儘管本集團正面對宏觀經濟環境中的相關挑戰及困難，管理層仍對其未來業務充滿信心。在立訊集團的支持下，本集團在產品製造能力及財務實力方面具有優勢。本集團將繼續發展戰略性業務及市場，鞏固其業務基礎並於經濟低迷時期取得驕人業績。

中國持續致力加快5G技術研發。隨著近年5G蜂窩網絡技術迅速發展以及各移動營運商紛紛宣佈進行5G網絡部署，未來幾年將有越來越多的5G器材及設備逐步進行大規模更換，將帶動電線組件產品及電訊分部的需求，有利於本集團的業務增長。與此同時，疫情已改變許多經濟活動，例如即使並非於封城及持續社交隔離期間，居家工作及網絡會議已成為趨勢，亦將直接增加網絡通訊的應用及需求。因此，即使本集團面對宏觀經濟環境中的有關挑戰及困難，管理層仍對5G相關業務充滿信心。另一方面，考慮到汽車及電動汽車市場的蓬勃發展，本集團相信，汽車線束產品有助本集團為其客戶提供更廣泛的產品組合，並通過豐富本集團的業務組合及拓展其獨特的客戶群，踏足新業務領域，以助本集團把握電動汽車市場蓬勃發展帶來的機遇。有鑑於此，本集團已於墨西哥成立一間新的全資附屬公司Linkz Mexico，以增加其於中國及亞洲以外市場的市場份額。預期新廠房可於2024年下半年投產。新工廠將生產數字電線及汽車配線產品。此乃「中國加一」策略，旨在避免單一投資於中國，並將業務分散至其他國家，或將投資引導向其他前景良好的發展中經濟體系之製造業，以保護供應鏈及出口市場免受地緣政治緊張局勢及不可預見的中斷影響。本集團亦認為，擴大產能及完善業務基礎將使本集團能夠抓緊這一代5G網絡來臨及汽車市場所帶來的更多市場機遇。

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

Moreover, the utilisation rate of cloud technology in the companies around the world is continuously increasing. In cloud computing, the computing storage network must be placed in the data centre, therefore, the growing cloud technology is expected to drive the development of data centre. Meanwhile, the development of 5G will boost the application of big data, IoT, internet gaming and video streaming through cloud platform. In view of the great market potential of cloud service, communications, transportation and electricity in the PRC, the Group expanded its business to server business with go-to-market strategy and JDM/ODM business model, which is deeply customized based on brand customers' requirements and the products offered are mainly applied in data centres. Having considered that (i) China is actively conducting investment activities to build digital infrastructure; (ii) the PRC manufacturers continue to increase the share of local supply chain due to geopolitics relationship; and (iii) Luxshare Precision has extensive technological knowhow and good customers' relationships, the Group is optimistic on the potential demand in the market. Last year, the sudden emergence of AI drove the growth and development of the Group's server and data centre sector business. The Group believes that the development of AI will become mainstream, which will definitely continue to drive the growth of the Group's business. However, geoeconomic fragmentation continues to intensify, barriers to the flow of goods, capital and people continue to increase, and supply chain problems continue to arise. All of these have created challenges on the business operations of the Group. The Group will work very hard to find any business solutions to cope with the current economic environment as well as the complex geopolitical relationship around the globe, and continue to expand and consolidate the development of server business.

After the epidemic, people have paid more attention to health, the demand for medical equipment will continue to increase. As for the medical equipment sector, the Group expects the demand for medical equipment cables will continue to bring positive impact to the Group's medical equipment cables orders this year. To catch up with the trend, the Group has established two wholly-owned subsidiaries, Time Kunshan and Time Jiangxi, last year to expand production capacity and R&D capabilities for medical equipment cables products. Moreover, the Group completed the investment in two medical and health related companies in July 2024. One is Cosmic M.E. Inc. ("**CME**"), which has become a subsidiary of the Company following its share subscription. CME is a Japanese company, having a proven operating history of over 30 years. It is engaged in the developing, manufacturing and selling of electronic medical instruments and other medical equipment and devices. The Group believes that the subscription will allow it to leverage on CME's extensive knowhow and existing production facilities to immediately deliver reliable and high quality medical products to its existing and new customers. It will certainly bring synergy to both parties for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. Another one is Valkyrie Industries Limited ("**Valkyrie**"), the Company entitled shareholding 16.75% by share subscription. Valkyrie is a UK based startup with 7 years' long professional experience in haptics and virtual reality. It has developed haptic technology that creates weight, resistance and assistive forces for users in virtual simulations. Its patented wearable haptics technology has opportunity to be applied to multiple industries, with its initial applications being in Digital Health and Fitness within the Spatial computing. It combines fitness, wellness and gaming for optimising human performance for the huge markets of games and neuromuscular

此外，世界各地公司的雲技術使用率不斷增加。在雲計算方面，由於計算存儲網絡必須置於數據中心，因此，雲技術的持續增長有望推動數據中心的發展。同時，5G發展將推動大數據、物聯網、網絡遊戲及雲平台視頻流的應用。鑑於中國在雲服務、通訊、交通及電力領域的巨大市場潛力，本集團已以進入市場的策略及JDM/ODM業務模式拓展其業務至服務器業務，其乃根據品牌客戶的需求深入定制，而所提供的產品主要應用於數據中心。考慮到(i)中國正積極開展投資活動以建設數字基礎設施；(ii)中國製造商由於地緣政治關係而繼續提高本土供應鏈的比重；及(iii)立訊精密擁有廣泛的技術知識及良好的客戶關係，本集團對市場的潛在需求持樂觀態度。去年，AI驟然興起，帶動本集團服務器及數據中心分部業務的增長及發展。本集團相信，AI的發展將成為主流，並將繼續帶動集團業務的增長。然而，地緣經濟割裂持續加劇，貨物、資本及人員流動的障礙不斷增加，供應鏈逐漸出現供應問題。這些都為本集團的業務運作帶來了挑戰。本集團將盡努力尋找任何業務方案，以應對當前經濟環境以及全球複雜地緣政治關係，並繼續加大及鞏固服務器業務的發展。

疫情過後，人們更關注健康，醫療設備的需求會繼續增加。就醫療設備分部而言，本集團預計醫療設備電線的需求將繼續為本集團本年度的醫療設備電線訂單帶來正面影響。為跟上此趨勢，本集團已於去年成立兩間全資附屬公司，分別為昆山匯聚及江西匯聚，以拓展醫療設備電線產品的產能及研發能力。此外，本集團已於2024年7月完成投資兩間醫療及保健相關公司。一間為Cosmic M.E. Inc. ("**CME**"), 於其股份認購後已成為本公司之附屬公司。CME為一間具備逾30年良好營運紀錄的日本公司。其從事開發、生產及銷售電子醫療工具以及其他醫療設備及器材的業務。本集團相信，該認購將使其能利用CME的廣泛專業知識及現有生產設施，即時為其現有及新客戶提供可靠及優質醫療產品。此舉將無礙為雙方就醫療相關產品於研發、生產能力及全球市場擴展方面的發展帶來協同效應。另一間為Valkyrie Industries Limited ("**Valkyrie**"), 本公司透過股份認購有權控制其16.75%股份。Valkyrie為一間總部設於英國的初創企業，於觸控及虛擬實境術技方面擁有長達7年的專業經驗。其已開發能為用戶於虛擬仿真場景中創造重量、抵抗力及助力的觸控科技。其已獲專利權的穿戴式觸控科技有機會應用於多個行業，而其最初則應用於空間運算內的數據健康及體適能方面。該項科技結合體適能、健康及遊戲，以改善龐大遊戲市場的人體表現及神經肌肉復元。本集團認為，

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

recovery. The Group considered that the Valkyrie's technology will be a good opportunity for the Group to extend its product mix offered to the existing major customer and also tap into the new business sector so as to diversify the Group's business portfolio and broaden its income stream with distinct customer base. Besides, a new liaison office, Time Interconnect America Inc., has been established in San Diego since July 2024 to seize more business opportunities in medical-related markets. Moving ahead, the Group believes that this sector will maintain its dynamic pace of growth, considering the arising demand from the medical equipment market. The Group will pay more attention and efforts in this sector and continue to enhance its medical equipment customers base, as well as to strengthen its R&D capabilities.

Riding on the PRC government's policy of "channelling computing resources from the eastern areas to the western regions" (東數西算), Luxshare Precision will deploy the platform advantages and market position of the Luxshare Group and introduce strategic resources to the Company with intention to further strengthen the Company's potential for continuous growth and core competitiveness in its market and to enable the Company to develop strategically to become an all-rounded network solutions and infrastructure provider, so as to create greater value for the shareholders. In this regard, Luxshare Precision is conducting a strategic review of the operations and financial position of the Company, and actively exploring business opportunities for the growth and development, in both organic and inorganic manners, for the Company. The Company believes that the strategic alliance between Luxshare Precision and the Company would enable the Company to further benefit from the development and synergy in the fields of telecommunication, data communication, healthcare, automotive, and industry, in terms of products, customers, and marketing, through integration of customer and market resources as well as technologies and R&D capabilities of the Luxshare Group. In the future, with the support of Luxshare Precision, the Group will create more and more possibilities.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30 June 2024 were approximately HK\$1,549.1 million, which represented an increase of HK\$187.9 million or 13.8% from HK\$1,361.2 million as at 31 December 2023. The increase was mainly due to the profit attributable to shareholders equity for the period HK\$189.0 million, although there was a decrease of HK\$13.3 million in the translation reserve from converting Renminbi into Hong Kong dollars as recorded in the financial statements of the PRC subsidiaries due to the depreciation of RMB at the reporting date. As a result, shareholders' funds per share increased by 14.3% from HK\$0.70 to HK\$0.80.

As at 30 June 2024, the Group had bank balances and cash of HK\$939.2 million, represented an increase of 177.9% as compared to HK\$338.0 million as of 31 December 2023. It was mainly due to collect large amounts of previous trade debtors during the Current Interim Period. As at 30 June 2024, the Group's bank loan was HK\$717.5 million, a decrease of HK\$529.1 million or 42.4% from HK\$1,246.6 million as of 31 December 2023. The Group believes it has sufficient committed and unutilised banking facilities as at 30 June 2024 to meet its current business operation and capital expenditure requirements.

Valkyrie的科技將為本集團拓展其提供予現有主要客戶之產品組合之良機，亦能進軍新業務分部，從而使本集團之業務組合更趨多元化，並擴闊其特定客戶群的收入來源。此外，新的聯絡處Time Interconnect America Inc.，已自2024年7月起在聖地牙哥成立，以抓住更多醫療相關市場的商機。展望未來，考慮到醫療設備市場的需求不斷增長，本集團相信該分部將保持其動態增長速度。本集團將在此分部投放更多關注及精力，繼續擴大其醫療設備客戶群，並加強其研發能力。

憑藉中國政府的「東數西算」政策，立訊精密將發揮立訊集團的平台優勢及市場地位，為本公司引入策略資源，進一步增強本公司在其市場上的持續增長潛力及核心競爭力，使本公司戰略發展成為全方位的網絡解決方案及基礎設施供應商，為股東創造更大的價值。對此，立訊精密正在對本公司的經營及財務狀況進行戰略檢討，並積極探索本公司內生性及外延式增長和發展的商機。本公司相信，立訊精密與本公司兩者之間的戰略合作關係可以使本公司通過整合客戶與市場資源，以及立訊集團的技術與研發能力，在產品、客戶及市場營銷方面進一步受惠於電訊、數據通訊、醫療保健、汽車及工業的發展及協同效應。在立訊精密的支持下，本集團將於未來創造更多更多的可能性。

流動資金及財務資源

於2024年6月30日，股東資金約為1,549.1百萬港元，較於2023年12月31日的1,361.2百萬港元增加187.9百萬港元或13.8%。該增加乃主要由於期內股東權益應佔溢利189.0百萬港元，儘管中國附屬公司的財務報表中錄得因人民幣於報告日期貶值而導致將人民幣兌換為港元匯兌儲備減少13.3百萬港元。因此，每股股東資金由0.70港元增加14.3%至0.80港元。

於2024年6月30日，本集團銀行結餘及現金為939.2百萬港元，較截至2023年12月31日的338.0百萬港元增加177.9%。此乃主要由於本集團於本中期期間收取大額過往應收賬項。於2024年6月30日，本集團銀行貸款為717.5百萬港元，較截至2023年12月31日的1,246.6百萬港元減少529.1百萬港元或42.4%。本集團相信，其於2024年6月30日有足夠已承諾及未動用的銀行融資額度，以滿足其目前的業務營運及資本開支需求。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Capital Expenditure

For the Current Interim Period, the Group invested HK\$76.7 million in the purchase of tangible assets including machinery and equipment, leasehold improvements, office equipment, as well as the improvement of manufacturing working environment. All of these capital expenditures were financed from internal resources.

Charge on Group Assets

Save for the bank deposits that were pledged in order to secure the bank borrowings and bills payables issued by the bank under the general banking facilities granted to the Group, as at 30 June 2024 and 31 December 2023, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$474.1 million and HK\$957.9 million as at 30 June 2024 and 31 December 2023 respectively.

Gearing Ratio

Gearing ratio is calculated as net debt (defined as bank loans, loans from related companies and lease liabilities less bank balances and cash and pledged bank deposits) divided by the sum of net debt and total equity, and multiplied by 100%. As at 30 June 2024, the Group's gearing ratio was 39.1%, as compared to 55.1% as of 31 December 2023. The decrease was mainly attributable to the decrease of bank loan and increase of bank balance.

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 June 2024, the Company's issued share capital was HK\$19.5 million and the number of its issued ordinary shares were 1,945,952,000 of HK\$0.01 each.

FOREIGN EXCHANGE EXPOSURE

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

資本開支

於本中期間，本集團投資76.7百萬港元購置有形資產(包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境)。所有此等資本開支均由內部資源提供資金。

集團資產抵押

除根據授予本集團的一般銀行融資的銀行借款及所發行的應付票據而抵押的銀行存款外，於2024年6月30日及2023年12月31日，本集團獲授的銀行融資並無以本集團資產作抵押。於2024年6月30日及2023年12月31日，已抵押銀行存款分別為474.1百萬港元及957.9百萬港元。

負債比率

負債比率根據債務淨額(定義為銀行貸款、來自關連公司的貸款以及租賃負債減銀行結餘及現金及已抵押銀行存款)除以債務淨額及總權益之和再乘以100%計算。於2024年6月30日，本集團的負債比率為39.1%，而截至2023年12月31日則為55.1%。該減少乃主要歸因於銀行貸款減少及銀行結餘增加。

資本結構

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，本集團資本結構概無任何變動。本集團的股本僅包括普通股。

於2024年6月30日，本公司的已發行股本為19.5百萬港元，而其已發行普通股數目為1,945,952,000股，每股面值0.01港元。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

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. The Group will also monitor and maintain a Hong Kong dollar cash balance in order to minimise the need for unnecessary foreign exchange conversion which may result in exchange loss.

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

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the capital commitment of the Group is as follows:

Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for in the condensed consolidated financial statements	有關收購已訂約但尚未於簡明綜合財務報表作出撥備的物業、廠房及設備的資本開支
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As of 30 June 2024, 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.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures for the Current Interim Period. There is no other plan for material investments or capital assets as at 30 June 2024.

EMPLOYEE

As of 30 June 2024, the total headcount for the Group was 5,599, as compared to 4,607 as of 30 September 2023. Fair and competitive remuneration package and benefits are offered to employees as well as discretionary bonuses and share options. Various types of trainings were provided to the employees. Total employee benefit expenses including Directors' remuneration for the Current Interim Period were approximately HK\$387.9 million, as compared with approximately HK\$261.3 million for the Previous Interim Period. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

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。本集團亦將監察及維持港元現金結餘，以盡量減少對可能引致匯兌虧損的不必要外匯兌換的需求。

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

資本承擔及或然負債

於2024年6月30日，本集團的資本承擔如下：

30.6.2024 HK\$'million 百萬港元	31.12.2023 HK\$'million 百萬港元
36.4	25.2

截至2024年6月30日，本集團並無向本集團以外任何公司以任何形式作擔保，亦無牽涉任何重大法律訴訟而須就或然負債作出撥備。

持有重大投資、重大收購及出售附屬公司、聯營公司及合資企業以及重大投資或資本資產計劃

除本報告所披露者外，於本中期期間，本集團並無持有任何重大投資、重大收購及出售附屬公司、聯營公司及合資企業。於2024年6月30日，概無其他重大投資或資本資產計劃。

僱員

截至2024年6月30日，本集團共有5,599名僱員，而截至2023年9月30日則有4,607名僱員。僱員獲提供合理及具競爭力的薪酬福利待遇、酌情花紅及購股權。僱員亦獲提供各類型的培訓。於本中期期間的僱員福利開支總額(包括董事薪酬)約為387.9百萬港元，而上一個中期期間則約為261.3百萬港元。薪酬乃經參考相關員工的表現、技能、資歷及經驗後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 OF THE COMPANY

As at 30 June 2024, the interests or short positions of each of the Directors and the chief executives in the shares of the Company, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she 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 C3 to the Listing Rules, to be notified to the Company and the Stock Exchange are set out as follows:

Long Position in shares and underlying shares of the Company

Name of Director	Capacity/Nature	Number of shares of the Company held/interested	Approximate percentage in number of shares held to the issued share capital of the Company	Number of underlying shares held pursuant to share options	Total interests	Approximate percentage in total interests to the issued share capital of the Company
董事姓名	身份/性質	所持/擁有權益的本公司股份數目	佔本公司已發行股本的所持股份數目的概約百分比	根據購股權持有的相關股份數目	總權益	佔本公司已發行股本的總權益的概約百分比
Mr. Cua Tin Yin Simon 柯天然先生	Beneficial Owner 實益擁有人	10,488,000	0.54%	10,480,000	20,968,000	1.08%
Mr. Wong Chi Kuen 黃志權先生	Beneficial Owner 實益擁有人	7,528,000	0.39%	9,520,000	17,048,000	0.88%
Ms. Wang Laichun (Note) 王來春女士 (附註)	Interest of controlled corporation 受控法團權益	1,380,594,000	70.95%	–	1,380,594,000	70.95%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	1,000,000	0.05%	1,800,000	2,800,000	0.14%
Mr. Luk Wai Shing 陸偉成先生	Beneficial Owner 實益擁有人	1,824,000	0.09%	1,800,000	3,624,000	0.19%
Mr. Chan Chung Shun Eric 陳忠信先生	Beneficial Owner 實益擁有人	–	0%	1,800,000	1,800,000	0.09%

Note:

Ms. Wang Laichun holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 37.93% of the issued share capital of Luxshare Precision Industry Co., Limited ("Luxshare Precision Industry"), and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Ms. Wang Laichun is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Ms. Wang Laichun is the sole director of Luxshare Precision and the chairperson and general manager of Luxshare Precision Industry.

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司股份、相關股份及債權證的權益及淡倉

於2024年6月30日，各董事及最高行政人員於本公司的股份、本公司及其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文其被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據上市規則附錄C3所載上市公司董事進行證券交易之標準守則(「標準守則」)將須知會本公司及聯交所的權益或淡倉載列如下：

於本公司股份及相關股份的好倉

附註：

王來春女士持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業股份有限公司(「立訊精密工業」)37.93%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來春女士被視為或當作於立訊精密持有的所有股份中擁有權益。王來春女士為立訊精密的唯一董事以及立訊精密工業的主席兼總經理。

除上文所披露者外，於2024年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION (CONT'D)

其他資料 (續)

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

As at 30 June 2024, the following person/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in the shares

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

Notes:

- 1) Luxshare Precision, a limited liability company incorporated in Hong Kong which is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Precision Industry is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO.
- 2) Luxshare Limited holds 37.93% of the issued ordinary share capital of Luxshare Precision Industry, and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Luxshare Limited is deemed to, or taken to be, interested in all the shares held by Luxshare Precision Industry for the purpose of the SFO.
- 3) Mr. Wang Laisheng holds 50% of issued share capital of Luxshare Limited. Luxshare Limited holds 37.93% of the issued share capital of Luxshare Precision Industry and Luxshare Precision is wholly-owned by Luxshare Precision Industry. Therefore, Mr. Wang Laisheng is deemed, or taken to be, interested in all the shares held by Luxshare Precision for the purpose of the SFO. Mr. Wang Laisheng is the vice chairman of Luxshare Precision Industry.

Save as disclosed above, as at 30 June 2024, 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 and Underlying Shares of the Company" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2024年6月30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條須存置的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

於股份的好倉

Number of shares of the Company held/ interested	Approximate percentage of interest
所持/擁有權益的本公司股份數目	概約權益百分比
1,380,594,000	70.95%
1,380,594,000	70.95%
1,380,594,000	70.95%
1,380,594,000	70.95%

附註：

- 1) 立訊精密（一間於香港註冊成立的有限公司）由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊精密工業被視為或當作於立訊精密持有的所有股份中擁有權益。
- 2) 立訊有限公司持有立訊精密工業37.93%已發行普通股股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，立訊有限公司被視為或當作於立訊精密工業持有的所有股份中擁有權益。
- 3) 王來勝先生持有立訊有限公司50%已發行股本。立訊有限公司持有立訊精密工業37.93%已發行股本，而立訊精密由立訊精密工業全資擁有。因此，根據證券及期貨條例，王來勝先生被視為或當作於立訊精密持有的所有股份中擁有權益。王來勝先生為立訊精密工業的副主席。

除上文所披露外，於2024年6月30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本公司股份及相關股份的權益及淡倉」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條須存置的登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

OTHER INFORMATION (CONT'D)

其他資料 (續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

MATERIAL EVENTS SINCE THE END OF THE FINANCIAL PERIOD

In July 2024, the Group completed the acquisitions of 71.43% of the equity interest in CME and 16.75% of the equity interest in Valkyrie. The finalised cash considerations were JPY80,000,000 (equivalent to HK\$3,922,000) and GBP1,000,000 (equivalent to HK\$9,908,000) respectively.

Save as disclosed in this report, there has been no other important event affecting the Group since 30 June 2024 and up to the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2024, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "Controlling Shareholders") or their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interests with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to 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 and there was no event of non-compliance during the six months ended 30 June 2024.

SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme"). The summary of the 2023 Share Option Scheme is set out in a circular to the shareholders of the Company dated 2 March 2023. The terms of the 2023 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. As at the date of this report, the total number of shares available for issue under the 2023 Share Option Scheme was 193,499,200, representing 9.9% of the issued shares of the Company as at such date. Further details of the 2023 Share Option Scheme are set out in Note 15 to the condensed consolidated financial statements.

CORPORATE GOVERNANCE PRACTICE

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

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company has fully complied with the CG Code during the six months ended 30 June 2024.

購買、出售或贖回本公司上市證券

於截至2024年6月30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。

財政期末以來的重大事件

2024年7月，本集團完成收購CME 71.43%股權及Valkyrie 16.75%股權。最終現金代價分別為80,000,000日元(相當於3,922,000港元)及1,000,000英鎊(相當於9,908,000港元)。

除本報告所披露者外，自2024年6月30日起及直至本報告日期並無其他影響本集團的重要事件。

競爭及利益衝突

於截至2024年6月30日止六個月，董事或本公司控股股東(定義見上市規則)(「控股股東」)或彼等各自的緊密聯繫人概無從事根據上市規則第8.10條須予披露的與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，或與本集團產生或可能產生任何其他利益衝突。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3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2024年6月30日止六個月內全面遵守標準守則所載必守標準，且並無出現不合规事件。

購股權計劃

根據本公司於2023年3月21日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納一項新購股權計劃(「2023年購股權計劃」)。2023年購股權計劃之概要載於日期為2023年3月2日致本公司股東之通函。2023年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。於本報告日期，2023年購股權計劃項下可供發行之股份總數為193,499,200股，佔本公司於該日期已發行股份之9.9%。2023年購股權計劃的進一步詳情載於簡明綜合財務報表附註15。

企業管治常規

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

本公司已採納上市規則附錄C1所載的企業管治守則(「企管守則」)之守則條文。本公司於截至2024年6月30日止六個月內全面遵守企管守則。

OTHER INFORMATION (CONT'D)

其他資料 (續)

AUDIT COMMITTEE

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

The primary duties of the Audit Committee are to review the financial information and oversee financial reporting system, risk management and internal control system, relationship with external auditors and review the arrangements to enable employees of the Company can use, in confidence, to raise 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 June 2024 and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend, details of the interim dividend are set out in Note 8 of the condensed consolidated financial statements. Interim dividend will be payable to shareholders whose names appear on the register of members of the Company on Monday, 16 September 2024.

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 Thursday, 12 September 2024 to Monday, 16 September 2024 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 branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 September 2024. The proposed interim dividend is expected to be paid on or before Wednesday, 9 October 2024.

審核委員會

本公司的審核委員會（「**審核委員會**」）於2018年1月24日成立。審核委員會主席為獨立非執行董事陳忠信先生，其他成員包括獨立非執行董事何顯信先生及陸偉成先生。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

審核委員會的主要職務為審閱財務資料及監督財務報告制度、風險管理及內部監控程序、與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

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

審核委員會與本公司管理層審閱本集團所採納的會計原則及常規、本報告及本集團截至2024年6月30日止六個月的中期業績公告後認為，該等業績符合適用會計準則、上市規則項下的規定及其他適用法例規定，並已作出充足的披露。

中期股息

董事會已宣派中期股息，中期股息的詳情載於簡明綜合財務報表附註8。中期股息將派付予於2024年9月16日（星期一）名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

為符合資格享有建議中期股息，本公司將由2024年9月12日（星期四）至2024年9月16日（星期一）（包括首尾兩日）期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。所有股份過戶文件連同相關股票最遲須於2024年9月11日（星期三）下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。建議中期股息預期將於2024年10月9日（星期三）或之前派付。

OTHER INFORMATION (CONT'D)

其他資料 (續)

REVIEW OF INTERIM RESULTS

The interim results of the Group for the six months ended 30 June 2024 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. BDO Limited whose unmodified review report is set out on the interim report. The interim results of the Group for the six months ended 30 June 2024 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, 28 August 2024

中期業績的審閱

本集團截至2024年6月30日止六個月的中期業績為未經審核，但已由香港立信德豪會計師事務所有限公司(其未經修改的審閱報告載於中期報告)根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。本集團截至2024年6月30日止六個月的中期業績亦已經由審核委員會審閱。

代表董事會

匯聚科技有限公司

執行董事兼行政總裁

柯天然

香港，2024年8月28日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 25 to 48 which comprise the condensed consolidated statement of financial position of Time Interconnect Technology Limited (the "Company") and its subsidiaries as of 30 June 2024 and the related 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 six-month period then ended, and notes to the condensed consolidated financial statements, including material accounting policy information. 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 ("HKICPA"). The directors are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review. This report is made 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.

緒言

本核數師(以下簡稱「我們」)已審閱載列於第25至48頁的簡明綜合財務報表,其中包括匯聚科技有限公司(「貴公司」)及其附屬公司截至2024年6月30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、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務報表附註,包括重要會計政策資料。香港聯合交易所有限公司證券上市規則要求中期財務資料的報告按其相關規定及香港會計師公會(「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」)編製。按香港會計準則第34號編製及呈報簡明綜合財務報表是董事的責任。我們的責任是根據我們的審閱對簡明綜合財務報表作出結論。本報告按照商定的業務約定條款僅向貴公司(作為一個實體)而作出。除此以外,我們的報告不可用作其他用途。我們不會就本報告的內容對任何其他人士承擔或接受任何責任。

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們的審閱是按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行。中期財務資料的審閱工作包括詢問(主要詢問負責財務和會計事項的人員)以及採用分析性和其他審閱程序。與按照香港審計準則進行的審計工作相比,審閱的範圍顯著較小,因此我們不能保證我們能識別在審計中可能識別出的所有重大事項,故此我們不會發表審計意見。

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.

結論

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

BDO Limited
Certified Public Accountants
Lau Kin Tat, Terry
Practising Certificate Number: P07676

Hong Kong
28 August 2024

香港立信德豪會計師事務所有限公司
執業會計師
劉健達
執業證書號碼: P07676

香港
2024年8月28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 JUNE 2024 截至2024年6月30日止六個月

For the six months ended	截至以下日期止六個月	Notes 附註	Unaudited 未經審核	
			30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Revenue	收益	4	2,666,123	2,626,697
Cost of goods sold	售出貨品成本		(2,175,927)	(2,221,711)
Gross profit	毛利		490,196	404,986
Other income	其他收入		22,365	16,775
Other gains and losses	其他收益及虧損	5	6,049	(28,071)
(Loss) gain on revaluation of property, plant and equipment and right-of-use assets, net	物業、廠房及設備及使用權資產重估(虧損) 收益淨額		(9,949)	1,061
Reversal of impairment losses under expected credit loss on trade receivables	貿易應收款項之預期信貸虧損項下之減值虧損撥回		1,098	98
Distribution and selling expenses	分銷及銷售開支		(35,570)	(30,364)
Administrative expenses	行政開支		(87,331)	(68,540)
Professional fees and costs relating to acquisition of business	有關收購業務的專業費用及成本		(1,354)	–
Research and development expenses	研發開支		(87,562)	(59,801)
Finance costs	融資成本		(42,504)	(49,050)
Profit before taxation	除稅前溢利	6	255,438	187,094
Taxation	稅項	7	(52,279)	(35,751)
Profit for the period	期內溢利		203,159	151,343
Other comprehensive (expense) income	其他全面(開支) 收益			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不予重新分類至損益的項目：</i>			
(Loss) gain on revaluation of right-of-use assets and property, plant and equipment, net	使用權資產及物業、廠房及設備重估(虧損) 收益淨額		(13,260)	9,236
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項		3,199	(2,245)
			(10,061)	6,991
<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 financial statements of foreign operations	海外業務財務報表匯率換算時出現的匯兌差額		(13,328)	(74,923)
			(13,328)	(74,923)
Other comprehensive expense for the period	期內其他全面開支		(23,389)	(67,932)
Total comprehensive income for the period	期內全面收益總額		179,770	83,411
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		202,597	151,113
Non-controlling interests	非控股權益		562	230
			203,159	151,343
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		179,335	83,713
Non-controlling interests	非控股權益		435	(302)
			179,770	83,411
Earnings per share	每股盈利	9		
– Basic (HK cents)	– 基本(港仙)		10.41	7.77
– Diluted (HK cents)	– 攤薄(港仙)		10.41	7.77

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2024 於2024年6月30日

		Notes 附註	Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	883,488	872,553
Right-of-use assets	使用權資產	10	289,915	332,100
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金		23,850	11,175
Rental deposits	租賃按金		2,431	2,167
			1,199,684	1,217,995
Current assets	流動資產			
Inventories	存貨		1,511,421	1,310,287
Trade and other receivables	貿易及其他應收款項	11	1,376,376	2,313,745
Contract assets	合約資產		15,304	20,279
Taxation recoverable	可收回稅項		3,624	4,239
Derivative financial instrument	衍生金融工具		1,303	–
Pledged bank deposits	已抵押銀行存款		474,122	957,902
Bank balances and cash	銀行結餘及現金		939,208	338,013
			4,321,358	4,944,465
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	1,353,559	1,635,023
Contract liabilities	合約負債		63,340	30,557
Amounts due to related companies	應付關連公司款項		–	6,215
Lease liabilities	租賃負債		25,091	23,083
Taxation payable	應付稅項		39,887	36,448
Bank borrowings	銀行借款	13	657,500	1,166,575
Loans from related companies	來自關連公司的貸款		1,143,246	1,172,042
Derivative financial instrument	衍生金融工具		–	5,088
			3,282,623	4,075,031
Net current assets	流動資產淨值		1,038,735	869,434
Total assets less current liabilities	總資產減流動負債		2,238,419	2,087,429
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		32,778	41,934
Bank borrowings	銀行借款	13	60,000	80,000
Loans from related companies	來自關連公司的貸款		498,998	499,034
Deferred tax liabilities	遞延稅項負債		84,797	91,757
Long service payment obligation	長期服務金責任		525	1,693
			677,098	714,418
Net assets	資產淨值		1,561,321	1,373,011
Capital and reserves	資本及儲備			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	14	19,460	19,460
Reserves	儲備		1,529,602	1,341,728
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,549,062	1,361,188
Non-controlling interests	非控股權益		12,259	11,823
Total equity	總權益		1,561,321	1,373,011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30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 reserve	Capital reserve	Property revaluation reserve	Share options reserve	Translation reserve	Accumulated profits	Total	Non-controlling interests	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)	(Note b)	(Note c)							
				(附註a)	(附註b)	(附註c)							
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	19,460	323,485	113,021	(642,546)	44,584	224,241	16,554	(14,474)	1,276,863	1,361,188	11,823	1,373,011
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	202,597	202,597	562	203,159
Exchange difference on translating financial statements of foreign operations	海外業務財務報表匯率變換時出現的匯兌差額	-	-	-	-	-	-	-	(13,256)	-	(13,256)	(72)	(13,328)
Loss on revaluation of right-of-use assets and property, plant and equipment, net	使用權資產及物業、廠房及設備重估虧損淨額	-	-	-	-	-	(13,187)	-	-	-	(13,187)	(73)	(13,260)
Deferred tax arising from revaluation of right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備重估產生的遞延稅項	-	-	-	-	-	3,181	-	-	-	3,181	18	3,199
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(10,006)	-	(13,256)	202,597	179,335	435	179,770
Transfer	轉撥	-	-	113	-	-	-	-	-	(113)	-	-	-
Dividends declared (note 8)	已宣派股息 (附註8)	-	-	-	-	-	-	-	-	(13,622)	(13,622)	-	(13,622)
Recognition of equity-settled share-based payment (note 15)	按權益結算以股份為基礎的付款之確認 (附註15)	-	-	-	-	2,380	-	19,782	-	-	22,162	-	22,162
Share options forfeited	已沒收購股權	-	-	-	-	-	-	(149)	-	149	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	19,460	323,485	113,134	(642,546)	46,964	214,235	36,187	(27,730)	1,465,874	1,549,063	12,258	1,561,321
At 1 April 2023 (audited)	於2023年4月1日 (經審核)	19,460	323,485	85,374	(642,546)	37,939	216,680	-	40,269	1,051,691	1,132,352	11,718	1,144,070
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	151,113	151,113	230	151,343
Exchange difference on translating financial statements of foreign operations	海外業務財務報表匯率變換時出現的匯兌差額	-	-	-	-	-	-	-	(74,325)	-	(74,325)	(598)	(74,923)
Gain on revaluation of right-of-use assets and property, plant and equipment, net	使用權資產及物業、廠房及設備重估收益淨額	-	-	-	-	-	9,148	-	-	-	9,148	88	9,236
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	-	-	-	-	-	(2,223)	-	-	-	(2,223)	(22)	(2,245)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	6,925	-	(74,325)	151,113	83,713	(302)	83,411
Dividends declared (note 8)	已宣派股息 (附註8)	-	-	-	-	-	-	-	-	(9,730)	(9,730)	-	(9,730)
Recognition of equity-settled share-based payment (note 15)	按權益結算以股份為基礎的付款之確認 (附註15)	-	-	-	-	-	-	6,622	-	-	6,622	-	6,622
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	19,460	323,485	85,374	(642,546)	37,939	223,605	6,622	(34,056)	1,193,074	1,212,957	11,416	1,224,373

Notes:

- (a) The People's Republic of China (the "PRC") statutory reserves are non-distributable and the transfer to these reserves are determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of association of these subsidiaries. They can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.
- (b) The special reserves represent (i) the amounts arising from group reorganisations in 2017 and 2020 by using merger accounting and (ii) the effects of changes in ownership in certain subsidiaries when there is no change in control.
- (c) The amounts represent (i) deemed capital contribution arising from waiver of current accounts by then group companies, (ii) deemed capital contribution arising from the cash reimbursed for partial listing expenses by the then ultimate holding company upon public offer and placing.

附註：

- (a) 中華人民共和國(「中國」)法定儲備不可用作分派，而轉撥至該等儲備的款項須按照中國相關法律及由中國附屬公司董事會根據該等附屬公司的組織章程細則釐定。中國法定儲備可用於彌補上年度的虧損或轉撥為本公司中國附屬公司的額外資本。
- (b) 特別儲備為(i)以合併會計法處理於2017年及2020年的集團重組所產生的金額及(ii)在控制權並無變動下於若干附屬公司所有權變動的影響。
- (c) 該等金額指(i)受當時集團公司豁免的往來賬目產生的視作資本出資，(ii)當時最終控股公司於公開發售及配售時作出的部分上市開支的現金補償產生的視作資本出資。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	255,438	187,094
Adjustments for:	下列各項作調整：		
Increase in inventories	存貨增加	(206,295)	(247,088)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少 (增加)	929,249	(120,581)
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少) 增加	(258,250)	14,867
Other non-cash and non-operating items	其他非現金及非經營性項目	137,220	89,144
Cash generated from (used in) operating activities	經營活動產生 (所耗) 的現金	857,362	(76,564)
Income tax paid	已付所得稅	(53,158)	(16,108)
Net cash generated from (used in) operating activities	經營活動產生 (所耗) 的現金淨額	804,204	(92,672)
Investing activities	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(59,417)	(53,114)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(17,273)	(2,966)
Placement of pledged bank deposits	存放已抵押銀行存款	(395,402)	(413,094)
Release of pledged bank deposits	解除已抵押銀行存款	874,823	974,622
Proceeds from disposal of financial assets at fair value through profit or loss	來自出售按公平值計入損益的金融資產的所得款項	-	6,447
Interest received	已收利息	13,139	14,601
Net cash generated from investing activities	投資活動產生的現金淨額	415,870	526,496
Financing activities	融資活動		
Bank borrowings raised	已籌集銀行借款	513,114	704,525
Repayment of bank borrowings	償還銀行借款	(1,036,852)	(1,249,672)
Loan raised from related companies	自關連公司籌集的貸款	-	1,641,198
Repayment of loans from related companies	償還來自關連公司的貸款	(46,899)	(937,474)
Dividend paid	已付股息	(28,217)	(9,730)
Interest paid	已付利息	(23,170)	(25,124)
Payment of lease liabilities	支付租賃負債	(10,469)	(8,872)
Advance from related companies	來自關連公司的墊付款項	-	58,573
Repayment to related companies	償還予關連公司的款項	(6,215)	(496,638)
Net cash used in financing activities	融資活動所耗的現金淨額	(638,708)	(323,214)
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	581,366	110,610
Cash and cash equivalents at beginning of period	期初現金及現金等價物	338,013	288,003
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	19,829	(11,356)
Cash and cash equivalents at end of period	期末現金及現金等價物	939,208	387,257
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash	銀行結餘及現金	939,208	387,257

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2024 has 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 D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to a resolution of the Board dated 24 July 2023, the financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2023 in order to align the financial year end date with that of its intermediate holding company; and the principal operating subsidiaries of the Company, which are statutorily required to fix their financial year end date at 31 December in the PRC. Accordingly, the accompanying condensed consolidated financial statements for the current financial period covers a period of six months from 1 January 2024 to 30 June 2024. The corresponding comparative figures presented for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes cover the unaudited figures of the financial period from 1 April 2023 to 30 September 2023 and therefore are not comparable with those shown for the current period.

2. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the annual financial statements of the Group for the nine months ended 31 December 2023.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (Revised)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. SEGMENT INFORMATION

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

1. 編製基準

截至2024年6月30日止六個月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（「上市規則」）附錄D2之適用披露規定而編製。

根據日期為2023年7月24日之董事會決議案，本公司的財政年度結算日已自2023年12月31日止財政期間起由3月31日變更為12月31日，以配合本公司中間控股公司之財政年度結算日，以及本公司主要經營附屬公司之財政年度結算日，該等公司按法定規定須在中國將其財政年度結算日定於12月31日。因此，隨附之本財政期間簡明綜合財務報表涵蓋自2024年1月1日起至2024年6月30日止六個月期間。簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及相關附註所呈列的相應比較數字涵蓋自2023年4月1日起至2023年9月30日止財政期間的未經審核數字，因此與本期間列示的數字不具可比性。

2. 會計政策

除若干金融工具以及租賃土地及樓宇分別以報告期末的公平值及重估金額計量外，簡明綜合財務報表按歷史成本基礎編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而導致的會計政策變動外，截至2024年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至2023年12月31日止九個月之年度財務報表所用者相同。

為編製本集團的簡明綜合財務報表，於本中期期間，本集團已首次應用由香港會計師公會頒佈並於2024年1月1日或之後開始的年度期間內強制生效的以下香港財務報告準則修訂本：

香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號（經修訂）之相關修訂
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港會計準則第16號修訂本	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

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

3. 分部資料

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

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 JUNE 2024 截至2024年6月30日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

Segment results represent the profit earned or loss incurred by each segment without allocation of results attributable to other income, professional fees and costs relating to acquisition of business, finance costs and unallocated expenses. There were asymmetrical allocations to operating segments because the Group allocates the pledged bank deposits and bank balances without allocating the related interest income to those segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

Segment revenue and results

		Cable assembly	Digital cable	Server	Total reportable segments	Eliminations	Consolidated
		電線組件 HK\$'000 千港元	數字電線 HK\$'000 千港元	服務器 HK\$'000 千港元	可呈報 分部總計 HK\$'000 千港元	撇除 HK\$'000 千港元	綜合 HK\$'000 千港元
For the six months ended 30 June 2024 (unaudited)	截至2024年6月30日止六個月 (未經審核)						
Segment revenue	分部收益						
External sales	外部銷售	1,326,587	726,215	613,321	2,666,123	–	2,666,123
Inter-segment sales	分部間銷售	38	13,398	–	13,436	(13,436)	–
		1,326,625	739,613	613,321	2,679,559	(13,436)	2,666,123
Segment results	分部業績	236,834	27,110	32,344	296,288	–	296,288
Unallocated income	未分配收入						13,139
Professional fees and costs relating to acquisition of business	有關收購業務的專業費用及成本						(1,354)
Unallocated finance costs	未分配融資成本						(42,504)
Unallocated expenses	未分配開支						(10,131)
Profit before taxation	除稅前溢利						255,438
For the six months ended 30 September 2023 (unaudited)	截至2023年9月30日止六個月 (未經審核)						
Segment revenue	分部收益						
External sales	外部銷售	1,060,151	548,789	1,017,757	2,626,697	–	2,626,697
Inter-segment sales	分部間銷售	14	11,870	980	12,864	(12,864)	–
		1,060,165	560,659	1,018,737	2,639,561	(12,864)	2,626,697
Segment results	分部業績	134,765	18,146	76,079	228,990	–	228,990
Unallocated income	未分配收入						14,508
Unallocated finance costs	未分配融資成本						(47,669)
Unallocated expenses	未分配開支						(8,735)
Profit before taxation	除稅前溢利						187,094

3. 分部資料 (續)

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

本集團可呈報分部的主要業務如下：

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

本集團乃以該等類別為基準呈報其經營分部資料。

分部業績指各分部所賺取的溢利或產生的虧損，惟不包括其他收入、有關收購業務的專業費用及成本、融資成本及未分配開支應佔的業績分配。營運分部間存在不對稱分配，這是由於本集團在分配已抵押銀行存款及銀行結餘至各分部時，並未向各分部分配相關利息收入。此乃向主要營運決策人報告的計量方式，以供其作出資源分配及評估表現。

以下為本集團於回顧期內按經營及可呈報分部劃分的收益及業績分析：

分部收益及業績

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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:

3. 分部資料 (續)

分部資產及負債

本集團按可呈報及經營分部劃分的分部資產及分部負債分析如下：

		Cable assembly 電線組件 HK\$'000 千港元	Digital cable 數字電線 HK\$'000 千港元	Server 服務器 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)				
Assets	資產				
Reportable segment assets	可呈報分部資產	1,591,652	1,516,465	2,397,921	5,506,038
Unallocated assets	未分配資產				15,004
Consolidated total assets	綜合總資產				5,521,042
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	633,143	353,378	607,457	1,593,978
Unallocated bank borrowings	未分配銀行借款				717,500
Unallocated loans from related companies	未分配來自關連公 司的貸款				1,642,244
Unallocated liabilities	未分配負債				5,999
Consolidated total liabilities	綜合負債總額				3,959,721
As at 31 December 2023 (audited)	於2023年12月31日 (經審核)				
Assets	資產				
Reportable segment assets	可呈報分部資產	1,648,358	1,378,068	3,121,036	6,147,462
Unallocated assets	未分配資產				14,998
Consolidated total assets	綜合總資產				6,162,460
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	672,256	312,983	859,983	1,845,222
Unallocated bank borrowings	未分配銀行借款				1,246,575
Unallocated loans from related companies	未分配來自關連公 司的貸款				1,671,076
Unallocated liabilities	未分配負債				26,576
Consolidated total liabilities	綜合負債總額				4,789,449

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

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

為監控分部表現並在分部之間分配資源：

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

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

4. REVENUE

Revenue represents the consideration expected to be entitled by the Group in respect of the manufacturing and sales of cable assembly products, digital cable products and server products, excluding amounts collected on behalf of third parties.

Revenue from its major products

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

4. 收益

收益指本集團就電線組件產品、數字電線產品及服務器產品的製造及銷售預期有權享有的代價(代第三方收取的款項除外)。

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：

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Cable assembly	電線組件		
– Optical fibres	– 光纖	660,860	512,781
– Copper	– 銅	665,727	547,370
		1,326,587	1,060,151
Digital cable	數字電線		
– Cat 6/6A cables	– Cat 6/6A電線	545,586	433,695
– Cat 5/5e cables	– Cat 5/5e電線	43,592	44,102
– Cat 7/7A cables	– Cat 7/7A電線	25,489	13,408
– Specialty cable	– 特種線	111,548	57,584
		726,215	548,789
Server	服務器		
– Sales of server products	– 銷售服務器產品	613,321	1,009,294
– Commission income from resales of server related components	– 來自轉售服務器相關部件的佣金收入	–	8,463
		613,321	1,017,757
		2,666,123	2,626,697
Disaggregated by timing of revenue recognition	按確認收益之時間劃分		
– Over time	– 隨時間	560,732	481,252
– Point in time	– 於某一時間點	2,105,391	2,145,445
		2,666,123	2,626,697

Geographical information

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

地理資料

有關本集團按照客戶所在的地理位置呈列來自外部客戶的收益資料如下：

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Mainland China	中國內地	1,262,868	1,711,693
The United States of America	美國	678,536	485,527
Singapore	新加坡	313,829	140,149
Netherlands	荷蘭	127,332	75,494
Hong Kong	香港	60,696	58,471
Others	其他	222,862	155,363
		2,666,123	2,626,697

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FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Net foreign exchange loss	外匯虧損淨額	(1,167)	(26,790)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(630)	(1,167)
Gain on change in fair value of derivative financial instrument	衍生金融工具公平值變動收益	6,378	–
Loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動虧損	–	(114)
Others	其他	1,468	–
		6,049	(28,071)

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利經扣除／(計入) 以下達致：		
Interests on:	利息：		
– lease liabilities	– 租賃負債	1,637	1,552
– bank borrowings	– 銀行借款	12,654	11,756
– loans from related companies	– 來自關連公司的貸款	28,213	35,742
		42,504	49,050
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,731	34,679
Depreciation of right-of-use assets	使用權資產折舊	15,119	12,843
Written back of inventories	存貨撥回	(4,184)	(6,630)
Reversal of impairment losses under expected credit loss on trade receivables	貿易應收款項之預期信貸虧損項下之減值虧損撥回	(1,098)	(98)
Government grants (note)	政府補助 (附註)	(3,008)	(766)
Bank interest income	銀行利息收入	(13,113)	(14,601)

Note: The government grants for both periods were related to export and other incentive payments received by the Group from relevant government departments. There were no unfulfilled conditions attached to these grants. Such government grants were included under "other income".

附註：兩個期間的政府補助均與本集團從相關政府部門收取的出口及其他獎勵款項有關。該等補助並無附帶未達致條件。有關政府補助已計入「其他收入」。

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簡明綜合財務報表附註 (續)

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7. TAXATION

7. 稅項

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	16,558	5,060
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅 (「企業所得稅」)	39,060	26,256
		55,618	31,316
Deferred taxation (credit) charge	遞延稅項 (抵免) 支出	(3,339)	4,435
		52,279	35,751

(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 were awarded the Advanced-Technology Enterprise Certificate and are eligible for tax concessionary rate of 15% for the year ending 31 December 2024 and nine months ended 31 December 2023.

Certain entities operating in the PRC that have taxable income of not more than RMB3 million, the quarterly average of the total assets does not exceed RMB50 million as well as the quarterly average number of employees does not exceed 300 are qualified as small and micro enterprises for the year ending 31 December 2024 and nine months ended 31 December 2023. For the first RMB1 million taxable income, 25% of its first RMB1 million taxable income would be taxed at a reduced rate of 20%. For the portion over first RMB1 million and up to RMB3 million, only 25% of the taxable income would be taxed at a reduced EIT rate of 20% from 1 January 2022 to 31 December 2024.

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim an additional 100% of their research and development expense ("Super Deduction") so incurred as tax deductible expenses when determining their assessable profits with effect from 1 January 2021. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits for the period 30 June 2024 and 30 September 2023.

(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」) 及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據中國相關法律及法規，本集團於中國營運的若干實體獲頒高新技術企業證書，並於截至2024年12月31日止年度及截至2023年12月31日止九個月符合資格享有15%的優惠稅率。

於中國營運且應課稅收入不超過人民幣3百萬元、季度平均總資產不超過人民幣50百萬元以及季度僱員平均數目不超過300人的若干實體於截至2024年12月31日止年度及截至2023年12月31日止九個月符合小微企業的資格。對於首筆人民幣1百萬元的應課稅收入，其首筆人民幣1百萬元應課稅收入的25%將按20%的減緩稅率繳稅。自2022年1月1日起至2024年12月31日，對於首筆人民幣1百萬元以上至人民幣3百萬元以下的部分，僅25%的應課稅收入將按20%的減緩企業所得稅稅率繳稅。

根據中國國家稅務局所頒佈自2021年起生效的相關法律及法規，從事研發活動的企業於釐定其應課稅溢利時，有權要求將其產生的研發開支的額外100% (「超額抵扣」) 列作可扣稅開支，自2021年1月1日起生效。本集團已就本集團實體可要求的超額抵扣作出最佳估計，以確定其截至2024年6月30日止期間及截至2023年9月30日止期間的應課稅溢利。

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8. DIVIDENDS

During the current interim period ended 30 June 2024, a final dividend of HK0.7 cents per ordinary share in respect of the nine months ended 31 December 2023 (six months ended 30 September 2023 (unaudited): HK0.5 cents per ordinary share in respect of the year ended 31 March 2023) was declared to the shareholders of the Company. The aggregate amount of the interim dividend of six months ended 30 September 2023 paid, and the final dividend declared and paid in the current interim period amounted to HK\$14,595,000 (six months ended 30 September 2023 (unaudited): Nil) and HK\$13,622,000 (year ended 31 March 2023: HK\$9,730,000) respectively.

On 28 August 2024, the board of directors of the Company has resolved to declare an interim dividend of HK1 cent per ordinary share totalling HK\$19,470,000 for the six months ended 30 June 2024.

9. EARNINGS PER SHARE

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

For the six months ended	截至以下日期止六個月	Unaudited 未經審核	
		30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期內溢利)	202,597	151,113
		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均股份數目	1,945,952	1,945,952
Effect of dilutive potential ordinary shares: – share options	潛在攤薄普通股的影響： – 購股權	–	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均股份數目	1,945,952	1,945,952

8. 股息

於截至2024年6月30日止本中期期間，就截至2023年12月31日止九個月宣派末期股息每股普通股0.7港仙(截至2023年9月30日止六個月(未經審核))；就截至2023年3月31日止年度按每股普通股0.5港仙予本公司股東。已派付的截至2023年9月30日止六個月之中期股息，以及於本中期期間宣派及派付的末期股息之總金額分別為14,595,000港元(截至2023年9月30日止六個月(未經審核))：無)及13,622,000港元(截至2023年3月31日止年度：9,730,000港元)。

於2024年8月28日，本公司董事會已議決就截至2024年6月30日止六個月宣派中期股息每股普通股1港仙，合共19,470,000港元。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

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

Revaluation model

The Group's leasehold land and buildings were revalued on 30 June 2024 by RHL Appraisal Limited, an independent qualified valuer not related to the Group. During the six months ended 30 June 2024, the net revaluation loss of HK\$13,260,000 (six months ended 30 September 2023 (unaudited): net revaluation gain of HK\$9,236,000), comprising the revaluation loss of HK\$19,729,000 (six months ended 30 September 2023 (unaudited): revaluation gain of HK\$4,313,000) arising from right-of-use assets and revaluation gain of HK\$6,469,000 (six months ended 30 September 2023 (unaudited): HK\$4,923,000) arising from property, plant and equipment, have been debited (six months ended 30 September 2023 (unaudited): credited) to property revaluation reserve, and the corresponding total deferred tax of HK\$3,199,000 (six months ended 30 September 2023 (unaudited): HK\$2,245,000), have been credited (six months ended 30 September 2023 (unaudited): debited) to the property revaluation reserve. In addition, during the six months ended 30 June 2024, the net revaluation loss of HK\$9,949,000 (six months ended 30 September 2023 (unaudited): net revaluation gain of HK\$1,061,000), comprising of revaluation loss of HK\$10,020,000 (six months ended 30 September 2023 (unaudited): revaluation gain of HK\$888,000) arising from right-of-use assets and revaluation gain of HK\$71,000 (six months ended 30 September 2023 (unaudited): HK\$173,000) arising from property, plant and equipment, is debited to profit and loss (six months ended 30 September 2023 (unaudited): credited) and the corresponding total deferred tax of HK\$2,498,000 (six months ended 30 September 2023 (unaudited): HK\$239,000) have been credited (six months ended 30 September 2023 (unaudited): debited) to profit or loss. The valuations by the independent qualified valuer are arrived by direct comparison approach assuming sale of the properties in their existing states with their highest and best use and by making reference to the market observable recent transactions of similar properties in similar location and adjusted to reflect conditions and locations of subject properties. There has been no change to the valuation technique during the reporting period.

10. 物業、廠房及設備／使用權資產的變動

重估模式

本集團的租賃土地及樓宇由與本集團並無關連的獨立合資格估值師永利行評值顧問有限公司在2024年6月30日重估。截至2024年6月30日止六個月，重估虧損淨額13,260,000港元(截至2023年9月30日止六個月(未經審核)：重估收益淨額9,236,000港元)，包括由使用權資產產生的重估虧損19,729,000港元(截至2023年9月30日止六個月(未經審核)：重估收益4,313,000港元)及由物業、廠房及設備產生的重估收益6,469,000港元(截至2023年9月30日止六個月(未經審核)：4,923,000港元)已自物業重估儲備扣除(截至2023年9月30日止六個月(未經審核)：計入物業重估儲備)，而相應遞延稅項總額3,199,000港元(截至2023年9月30日止六個月(未經審核)：2,245,000港元)已計入物業重估儲備(截至2023年9月30日止六個月(未經審核)：自物業重估儲備扣除)。此外，截至2024年6月30日止六個月，重估虧損淨額9,949,000港元(截至2023年9月30日止六個月(未經審核)：重估收益淨額1,061,000港元)包括由使用權資產產生的重估虧損10,020,000港元(截至2023年9月30日止六個月(未經審核)：重估收益888,000港元)及由物業、廠房及設備產生的重估收益71,000港元(截至2023年9月30日止六個月(未經審核)：173,000港元)已自損益扣除(截至2023年9月30日止六個月(未經審核)：計入損益)，而相應遞延稅項總額2,498,000港元(截至2023年9月30日止六個月(未經審核)：239,000港元)已計入損益中(截至2023年9月30日止六個月(未經審核)：自損益扣除)。獨立合資格估值師所得出的估值乃使用直接比較法而達致，當中假設物業以其最高及最佳用途的現況出售，並參考類似地點的類似物業的市場可觀察近期交易及調整以反映相關物業的狀況及位置。報告期內之估值技術並無變動。

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FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

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

Revaluation model (continued)

If the leasehold land and buildings of the Group had not been revalued, they would have been included in these condensed consolidated financial statements at historical cost less accumulated depreciation and their carrying amounts would have been approximately HK\$78,817,000 (as at 31 December 2023 (audited): HK\$80,480,000) as right-of-use assets and approximately HK\$181,408,000 (as at 31 December 2023 (audited): HK\$185,325,000) as property, plant and equipment as at 30 June 2024.

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

During the six months ended 30 June 2024, the Group incurred approximately HK\$63,828,000 (six months ended 30 September 2023 (unaudited): HK\$58,179,000) to acquire property, plant and equipment for its operations. In addition, during the six months ended 30 June 2024, the Group paid HK\$4,969,000 (six months ended 30 September 2023 (unaudited): HK\$758,000 for construction of factory premises) for construction of machinery.

During the six months ended 30 June 2024, the Group entered into 4 new lease agreements for staff dormitories with lease terms of 2 and 3 years. Upon lease commencement, the Group recognised HK\$4,940,000 (six months ended 30 September 2023 (unaudited): HK\$4,021,000) of right-of-use assets and HK\$4,940,000 (six months ended 30 September 2023 (unaudited): HK\$4,021,000) of lease liabilities.

10. 物業、廠房及設備／使用權資產的變動 (續)

重估模式 (續)

如本集團的租賃土地及樓宇未獲重估，其將按歷史成本減累計折舊計入該等簡明綜合財務報表內，而其於2024年6月30日列作使用權資產以及物業、廠房及設備的賬面值將分別為約78,817,000港元(於2023年12月31日(經審核): 80,480,000港元)及約181,408,000港元(於2023年12月31日(經審核): 185,325,000港元)。

添置物業、廠房及設備／使用權資產

於截至2024年6月30日止六個月，本集團在添置物業、廠房及設備作營運時，產生約63,828,000港元(截至2023年9月30日止六個月(未經審核): 58,179,000港元)。此外，於截至2024年6月30日止六個月，本集團已就機器建設支付4,969,000港元(截至2023年9月30日止六個月(未經審核): 就廠房場所建設支付758,000港元)。

於截至2024年6月30日止六個月，本集團訂立4項員工宿舍的新租賃協議，租期為兩年及三年。租賃開始後，本集團確認使用權資產4,940,000港元(截至2023年9月30日止六個月(未經審核): 4,021,000港元)及租賃負債4,940,000港元(截至2023年9月30日止六個月(未經審核): 4,021,000港元)。

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 JUNE 2024 截至2024年6月30日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
Trade receivables	貿易應收款項	1,048,281	2,065,390
Trade receivables from related companies (note 17)	來自關連公司的貿易應收款項 (附註17)	55,806	60,812
Bills receivables	應收票據	20,830	20,234
		1,124,917	2,146,436
Less: Allowance for credit losses	減：信貸虧損撥備	(3,535)	(4,662)
Trade and bills receivables	貿易應收款項及應收票據	1,121,382	2,141,774
Other receivables	其他應收款項	19,357	2,591
Other receivables from fellow subsidiaries	來自同系附屬公司的其他應收款項	15	-
Value-added tax receivables	應收增值稅	115,785	129,048
Deposits and prepayments	按金及預付款項	119,837	40,332
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	254,994	171,971
Trade and other receivables	貿易及其他應收款項	1,376,376	2,313,745

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

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：

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
0 to 30 days	0至30日	582,576	1,567,253
31 to 60 days	31至60日	317,967	317,305
61 to 90 days	61至90日	144,801	167,037
91 to 180 days	91至180日	74,119	88,046
Over 180 days	超過180日	1,919	2,133
		1,121,382	2,141,774

The Group allows a credit period ranging from 30 to 120 days to its trade customers. Expected credit loss of HK\$3,535,000 (six months ended 30 September 2023 (unaudited): HK\$3,261,000) was recognised for the six months ended 30 June 2024.

本集團給予其貿易客戶之信貸期介乎30至120日。截至2024年6月30日止六個月已確認預期信貸虧損3,535,000港元(截至2023年9月30日止六個月(未經審核): 3,261,000港元)。

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12. TRADE AND OTHER PAYABLES

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
Trade payables	貿易應付款項	1,039,682	793,459
Trade payables to related companies (note 17)	關連公司的貿易應付款項 (附註17)	90,591	52,125
Bills payables	應付票據	86,291	648,263
Trade and bills payables	貿易應付款項及應付票據	1,216,564	1,493,847
Other payables	其他應付款項	41,144	22,834
Dividend payables	應付股息	–	14,595
Salaries and staff related costs payables	薪金及員工相關成本應付款項	66,877	84,164
Accrued charges	應計費用	20,785	12,089
Other tax payables	其他應付稅項	8,189	7,494
Accruals and other payables	應計費用及其他應付款項	136,995	141,176
Trade and other payables	貿易及其他應付款項	1,353,559	1,635,023

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

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
0 to 30 days	0至30日	772,013	536,614
31 to 60 days	31至60日	188,094	211,053
61 to 90 days	61至90日	131,248	657,545
91 to 180 days	91至180日	84,910	88,530
Over 180 days	超過180日	40,299	105
		1,216,564	1,493,847

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

13. BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$1,036,852,000 (six months ended 30 September 2023 (unaudited): HK\$1,249,672,000) and raised bank borrowings of HK\$513,114,000 (six months ended 30 September 2023 (unaudited): HK\$704,525,000). Except for bank borrowings of HK\$278,051,000 (31 December 2023: HK\$330,630,000) which are unsecured, bank borrowings of HK\$439,449,000 (31 December 2023: HK\$915,945,000) are secured by pledged bank deposits. The unsecured bank borrowings carry interest at variable-rate with effective interest rate ranging from 3.10% to 7.11% (31 December 2023 (audited): 7.70% to 7.77%) per annum. For term loans without repayable on demand clause and repayable in instalments over a period of 1 to 2 years (31 December 2023 (audited): 1 to 3 years), the portion to be repaid after one year is classified as non-current liabilities.

12. 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：

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
0 to 30 days	0至30日	772,013	536,614
31 to 60 days	31至60日	188,094	211,053
61 to 90 days	61至90日	131,248	657,545
91 to 180 days	91至180日	84,910	88,530
Over 180 days	超過180日	40,299	105
		1,216,564	1,493,847

供應商授予之信貸期介乎30至120日。

13. 銀行借款

於本中期期間，本集團償還銀行借款1,036,852,000港元(截至2023年9月30日止六個月(未經審核): 1,249,672,000港元)及籌集銀行借款513,114,000港元(截至2023年9月30日止六個月(未經審核): 704,525,000港元)。除無擔保銀行借款278,051,000港元(2023年12月31日: 330,630,000港元)外，銀行借款439,449,000港元(2023年12月31日: 915,945,000港元)由已抵押銀行存款作擔保。無擔保銀行借款按浮動利率計息，實際年利率介乎3.10%至7.11%(2023年12月31日(經審核): 7.70%至7.77%)。並無按要求償還條款且須在1至2年(2023年12月31日(經審核): 1至3年)內分期償還的定期貸款須於1年後償還的部分將被分類為非流動負債。

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14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股
Authorised:	法定：
At 1 April 2023, 30 September 2023, 1 January 2024, 30 June 2024	於2023年4月1日、2023年9月30日、 2024年1月1日及2024年6月30日
Issued and fully paid:	已發行及繳足：
At 1 April 2023, 30 September 2023, 1 January 2024, 30 June 2024	於2023年4月1日、2023年9月30日、 2024年1月1日及2024年6月30日

14. 股本

Number of shares 股份數目	Amount 金額	
	HK\$ 港元	HK\$'000 千港元
3,000,000,000	30,000,000	30,000
1,945,952,000	19,459,520	19,460

15. SHARE-BASED PAYMENT TRANSACTION

2023 Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 21 March 2023, the Company conditionally adopted a new share option scheme (the "2023 Share Option Scheme"). The 2023 Share Option Scheme will remain in force for a period of 10 years commencing on such adoption date.

The purpose of the 2023 Share Option Scheme is to recognise the contribution or future contribution of the Eligible Participants (as defined below) for their contribution to the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group and the related entities of the Company.

The Eligible Participants of the 2023 Share Option Scheme include:

- the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) ("Employee Participants");
- any persons (whether a natural person, a corporate entity or otherwise) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long-term growth of the Group, including (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group ("Service Providers"); and
- the directors, chief executives and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participants").

Employee Participants, Service Providers and Related Entity Participants, are collectively known as the "Eligible Participants".

The total number of shares which may be issued upon the exercise of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share option schemes and share award schemes of the Company shall not in aggregate exceed 194,595,200, representing 10% of shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company. The total number of shares which may be issued upon exercise of all options to be granted to Service Providers shall not exceed 19,459,520 shares, representing 1% of the total number of the shares in issue on the adoption date unless the Company obtains approval from the shareholders of the Company.

15. 以股份付款的交易

2023年購股權計劃

根據本公司於2023年3月21日舉行之股東特別大會上通過之普通決議案，本公司已有條件地採納一個新購股權計劃（「2023年購股權計劃」）。2023年購股權計劃將自有關採納日期起計10年內有效。

2023年購股權計劃旨在透過向合資格參與者（定義見下文）授出購股權，作為認可彼等對本集團所作貢獻或日後作出貢獻之獎勵或回報，以及依據本集團及本公司關連實體的績效目標吸引、挽留及激勵高質素合資格參與者。

2023年購股權計劃合資格參與者包括：

- 本公司或其任何附屬公司的董事、主要行政人員及僱員（包括根據2023年購股權計劃獲授予購股權以促成其與本公司或其任何附屬公司訂立僱傭合約的人士）（「僱員參與者」）；
- 於本集團的日常及一般業務過程中向本集團持續及經常性地提供有利於本集團長期發展的服務的任何人士（不論自然人、公司實體或其他），包括(a)本集團任何成員公司的服務提供者；及(b)本集團任何成員公司的任何業務領域或業務發展的顧問（專業或其他）或諮詢人（「服務提供者」）；及
- 本公司的控股公司、同系附屬公司或聯營公司的董事、主要行政人員及僱員（「關連實體參與者」）。

僱員參與者、服務提供者及關連實體參與者統稱「合資格參與者」。

因行使根據2023年購股權計劃將予授出之所有購股權及行使根據本公司之任何其他購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵而可能發行之股份總數合共不得超過194,595,200股股份，相當於採納日期已發行股份之10%，除非本公司取得本公司股東批准。因行使將授予服務提供者的所有購股權而可能發行的股份總數不得超過19,459,520股股份，相當於採納日期已發行股份總數的1%，除非本公司取得本公司股東批准。

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15. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

2023 Share Option Scheme (continued)

The total number of shares issued and to be issued upon exercise of the options and awards granted to each Eligible Participant in any twelve-month period up to the date of grant shall not exceed 1% of the number of the total issued shares as at the date of grant. Where options are proposed to be granted to an independent non-executive director or a substantial shareholder, or any of their respective associates in any twelve-month period up to the date of grant shall not exceed 0.1% of the relevant class of shares in issue. Any further grant of share options and awards granted and to be granted to such person in excess of the above limit shall be subject to the issue of a circular by the Company and the approval of the shareholders of the Company in a general meeting.

Share options granted must be taken up within twenty-one business date of the date of grant upon payment of HK\$1 per option on acceptance of the offer.

An option must be held by the option holder for at least twelve months before the option can be exercised unless a shorter vesting period may be granted to the employees at the discretion of the board of directors.

The exercise price shall be determined on the date of grant by the directors, which shall be at least the highest of: (i) the closing price of the shares of the Company as stated in the HK Stock Exchange on the date of grant, which must be a trading day; (ii) the average of the closing prices of the shares of the Company as stated in the HK Stock Exchange's daily quotations sheets for five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company on the date of grant.

On 24 July 2023, the directors of the Company announced that 118,360,000 share options (the "Options") to subscribe for ordinary shares of the Company of HK\$0.01 each were offered to be granted to 98 eligible participants, subject to acceptance of the eligible participants, pursuant to the 2023 Share Option Scheme.

Details of Share Option Scheme were as follows.

The Options

The Options were granted on 24 July 2023 with an aggregate estimated fair value of HK\$87,608,000.

1/5 of the Options can be exercised after 12 months of the date of grant (i.e. 24 July 2024), further 1/5 of the Options can be exercised after 24 months of the date of grant (i.e. 24 July 2025), further 1/5 of the Options can be exercised after 36 months of the date of grant (i.e. 24 July 2026), further 1/5 of the Options can be exercised after 48 months of the date of grant (i.e. 24 July 2027), and the remaining of the Options can be exercised after 60 months of the date of grant (i.e. 24 July 2028) and all of these Options will be exercisable until 23 July 2033. For the Options granted to Eligible Participants other than the independent non-executive directors, the portion of the Options to be vested is subject to the performance appraisal of the Eligible Participants for the immediately preceding calendar year which takes into account certain qualitative and quantitative performance indicators.

15. 以股份付款的交易 (續)

2023年購股權計劃 (續)

在截至授出日期止任何十二個月期間內，因行使已授予每名合資格參與者之購股權及獎勵而已發行及將予發行之股份總數，不得超逾授出日期之已發行股份總數之1%。倘在截至授出日期止任何十二個月期間內向獨立非執行董事或主要股東或任何彼等各自之聯繫人士建議授出購股權，則不得超逾已發行有關類別股份之0.1%。任何超過上述限額已授予或將授予有關人士之購股權及獎勵的進一步授予須待本公司刊發通函及本公司股東於股東大會上批准。

所授出購股權須於授出日期二十一個營業日內，於接納要約時支付每份購股權1港元而予以接納。

購股權持有人於行使購股權前必須持有購股權最少十二個月，惟董事會可能酌情授予僱員較短歸屬期除外。

行使價須經董事於授出日期釐定，其應為以下各項中的最高者：(i)香港聯交所於授出日期(必須為交易日)載列的本公司股份收市價；(ii)緊接授出日期前五個交易日於香港聯交所的每日報價表中載列的本公司股份收市價的平均值；及(iii)本公司股份於授出日期的面值。

於2023年7月24日，本公司董事宣佈，根據2023年購股權計劃，向98名合資格參與者提呈授予118,360,000份可認購每股面值0.01港元的本公司普通股的購股權(「購股權」)，惟須待合資格參與者接受方可作實。

購股權計劃之詳情如下。

購股權

購股權已於2023年7月24日授出，估計公平值總額為87,608,000港元。

五分之一購股權可於授出日期起計12個月(即2024年7月24日)後獲行使，另外五分之一購股權可於授出日期起計24個月(即2025年7月24日)後獲行使，另外五分之一購股權可於授出日期起計36個月(即2026年7月24日)後獲行使，另外五分之一購股權可於授出日期起計48個月(即2027年7月24日)後獲行使，而餘下購股權可於授出日期起計60個月(即2028年7月24日)後獲行使，而所有該等購股權將可予行使至2033年7月23日。就授予獨立非執行董事以外的合資格參與者的購股權而言，購股權將予歸屬的部分取決於合資格參與者緊接前一曆年的績效考評，其中考慮了若干定性及定量績效指標。

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 JUNE 2024 截至2024年6月30日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

The Options (continued)

Such performance indicators include, but are not limited to, the achievement of strategic objectives or goals assigned to the grantees and the assessment of the competencies of the grantees. The highest rank for the performance appraisal result of a grantee (the "Performance Grading") is level A and the lowest rank of the Performance Grading is level D. If (i) the Performance Grading for the preceding calendar year before a vesting period is level A, the whole tranche of share options will be fully vested during the relevant vesting period; (ii) the Performance Grading is level B or C, a portion of the tranche of share options will be vested during the relevant vesting period; and (iii) the Performance Grading is level D, no share options in such tranche will be vested during the relevant vesting period. There is no performance target attached to the share option granted to the independent non-executive directors of the Company.

The closing price of the Company's shares on 21 July 2023, the last trading day immediately before the date of grant, was HK\$1.510.

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

Date of grant	24 July 2023
Share price at date of grant	HK\$1.490
Exercise price	HK\$1.506
Expected volatility	50.69%
Expected life	10 years
Risk-free rate	3.49%
Expected dividend yield	2.1%

The variables and assumptions used in the computing the fair value of the 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.

Share Options Scheme granted by the intermediate holding company

Certain subsidiaries of the Company receive the share option incentive plans from Luxshare. Their exercise prices of the share options, as well as the vesting periods of the share options are determined by the respective board of directors of Luxshare at their sole discretion and in accordance with the relevant rules. The share options of Luxshare granted are normally vested by several tranches. Grantees of the share options are the employees of Luxshare and its subsidiaries, including the Group. As the Group has no obligation to settle the share options, they are accounted for using the equity-settled share-based payment method.

The Group recognised the share-based payments of HK\$22,162,000 (six months ended 30 September 2023 (unaudited): HK\$6,622,000) for the six months ended 30 June 2024.

15. 以股份付款的交易 (續)

購股權 (續)

該等績效指標包括但不限於指定予該承授人的策略目標或目的達成及對承授人勝任能力的評核。承授人績效考評結果(「績效評級」)的最高等級為A級，績效評級最低等級為D級。如(i)歸屬期前一曆年的績效評級屬A級，則整個批次的購股權將於相關歸屬期內完全歸屬；(ii)績效評級屬B級或C級，該批次部分購股權將於相關歸屬期內歸屬；及(iii)績效評級屬D級，則該批次概無購股權將於相關歸屬期內歸屬。授予本公司獨立非執行董事的購股權概無附帶績效目標。

於2023年7月21日(緊接授出日期前的最後交易日)，本公司股份的收市價為1.510港元。

該等購股權的公平值根據二項式模式計算。模式的輸入數據如下：

授出日期	2023年7月24日
授出日期的股價	1.490港元
行使價	1.506港元
預期波幅	50.69%
預期年期	10年
無風險比率	3.49%
預期孳息率	2.1%

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

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

由中間控股公司授出的購股權計劃

本公司若干附屬公司自立訊取得購股權激勵計劃。其購股權的行使價以及購股權的歸屬期均由立訊各自的董事會全權酌情及根據相關規則釐定。立訊授出的購股權通常分為若干批次歸屬。購股權承授人均為立訊及其附屬公司(包括本集團)的僱員。由於本集團並無責任結算購股權，故其使用按權益結算以股份付款的方式入賬。

本集團於截至2024年6月30日止六個月確認以股份為基礎的付款22,162,000港元(截至2023年9月30日止六個月(未經審核): 6,622,000港元)。

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 JUNE 2024 截至2024年6月30日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

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

Six months ended 30 June 2024

15. 以股份付款的交易 (續)

下表披露本公司董事、本集團僱員及服務提供者持有本公司購股權於期內的變動：

截至2024年6月30日止六個月

Date of grant	Exercise price per share	Exercisable period	Number of share option			Balance at 30.6.2024 於2024年6月30日的結餘
			Balance at 31.12.2023 於2023年12月31日的結餘	Cancelled during the period 期內註銷	Forfeited during the period 期內沒收	
授出日期	每股行使價	行使期				
Directors	董事					
Mr. Cua Tin Yin Simon	柯天然先生					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	2,096,000	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	2,096,000	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	2,096,000	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	2,096,000	-	-	2,096,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	2,096,000	-	-	2,096,000
			10,480,000	-	-	10,480,000
Mr. Wong Chi Kuen	黃志權先生					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	1,904,000	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	1,904,000	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	1,904,000	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	1,904,000	-	-	1,904,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	1,904,000	-	-	1,904,000
			9,520,000	-	-	9,520,000
Mr. Ho Hin Shun	何顯信先生					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	360,000
			1,800,000	-	-	1,800,000
Mr. Luk Wai Shing	陸偉成先生					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	360,000
			1,800,000	-	-	1,800,000
Mr. Chan Chung Shun Eric	陳忠信先生					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	360,000	-	-	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	360,000	-	-	360,000
			1,800,000	-	-	1,800,000
			25,400,000	-	-	25,400,000
Employees	僱員					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	18,328,000	(224,000)	(152,000)	17,952,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	18,328,000	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	18,328,000	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	18,328,000	-	(152,000)	18,176,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	18,328,000	-	(152,000)	18,176,000
			91,640,000	(224,000)	(760,000)	90,656,000
Service Providers	服務提供者					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	264,000	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	264,000	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	264,000	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	264,000	-	-	264,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	264,000	-	-	264,000
			1,320,000	-	-	1,320,000
			118,360,000	(224,000)	(760,000)	117,376,000

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 JUNE 2024 截至2024年6月30日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

Six months ended 30 September 2023 (unaudited)

Date of grant	Exercise price per share	Exercisable period
授出日期	每股行使價	行使期
Directors		
董事		
Mr. Cua Tin Yin Simon	柯天然先生	
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033
Mr. Wong Chi Kuen	黃志權先生	
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033
Mr. Ho Hin Shun	何顯信先生	
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033
Mr. Luk Wai Shing	陸偉成先生	
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033
Mr. Chan Chung Shun Eric	陳忠信先生	
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033

15. 以股份付款的交易 (續)

截至2023年9月30日止六個月 (未經審核)

Date of grant	Exercise price per share	Exercisable period	Number of share option		
			Balance at 1.4.2023	Granted during the period	Balance at 30.9.2023
授出日期	每股行使價	行使期	於2023年4月1日的結餘	期內授出	於2023年9月30日的結餘
Directors					
董事					
Mr. Cua Tin Yin Simon	柯天然先生				
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	2,096,000	2,096,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	2,096,000	2,096,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	2,096,000	2,096,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	2,096,000	2,096,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	2,096,000	2,096,000
			-	10,480,000	10,480,000
Mr. Wong Chi Kuen	黃志權先生				
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	1,904,000	1,904,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	1,904,000	1,904,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	1,904,000	1,904,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	1,904,000	1,904,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	1,904,000	1,904,000
			-	9,520,000	9,520,000
Mr. Ho Hin Shun	何顯信先生				
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
			-	1,800,000	1,800,000
Mr. Luk Wai Shing	陸偉成先生				
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
			-	1,800,000	1,800,000
Mr. Chan Chung Shun Eric	陳忠信先生				
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	360,000	360,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	360,000	360,000
			-	1,800,000	1,800,000
			-	25,400,000	25,400,000

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FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

15. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

Six months ended 30 September 2023 (unaudited)

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目		
			Balance at 1.4.2023 於2023年4月1日的結餘	Granted during the period 期內授出	Balance at 30.9.2023 於2023年9月30日的結餘
Employees					
僱員					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	18,328,000	18,328,000
			-	91,640,000	91,640,000
Service Providers					
服務提供者					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	264,000	264,000
			-	1,320,000	1,320,000
			-	118,360,000	118,360,000

Note:

- The number of share options available for grant under the Group's share option scheme was 76,235,200 as at 1 January 2024 (1 April 2023: 194,595,200) and 77,219,200 as at 30 June 2024 (30 September 2023: 76,235,200), respectively.
- The number of share options available for grant under the Service Provider sublimit of the Group's share option scheme was 18,139,520 as at 1 January 2024 (1 April 2023: 19,459,520) and 18,139,520 as at 30 June 2024 (30 September 2023: 18,139,520), respectively.
- As at 30 June 2024, options to subscribe for a total of 117,376,000 shares (30 September 2023: 118,360,000 shares) were granted under the Group's share option scheme, representing 6.03% (30 September 2023: 6.08%) of the weighted average number of issued ordinary shares of the Company.
- During the six months ended 30 June 2024, no option has been exercised, a total of 224,000 share options were cancelled and a total of 760,000 share options were forfeited. During the six months ended 30 September 2023, no option has been exercised, cancelled or lapsed under the Group's share option scheme.

15. 以股份付款的交易 (續)

截至2023年9月30日止六個月 (未經審核)

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目		
			Balance at 1.4.2023 於2023年4月1日的結餘	Granted during the period 期內授出	Balance at 30.9.2023 於2023年9月30日的結餘
Employees					
僱員					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	18,328,000	18,328,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	18,328,000	18,328,000
			-	91,640,000	91,640,000
Service Providers					
服務提供者					
24.7.2023	HK\$1.506港元	24.7.2024-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	-	264,000	264,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	-	264,000	264,000
			-	1,320,000	1,320,000
			-	118,360,000	118,360,000

附註：

- 於2024年1月1日及2024年6月30日，根據本集團購股權計劃可供授出的購股權數目分別為76,235,200份(2023年4月1日：194,595,200份)及77,219,200份(2023年9月30日：76,235,200份)。
- 於2024年1月1日及2024年6月30日，根據本集團購股權計劃的服務提供者分項限額可供授出的購股權數目分別為18,139,520份(2023年4月1日：19,459,520份)及18,139,520份(2023年9月30日：18,139,520份)。
- 於2024年6月30日，根據本集團購股權計劃已授出可認購合共117,376,000股(2023年9月30日：118,360,000股)股份的購股權，佔本公司已發行普通股加權平均股份數目的6.03%(2023年9月30日：6.08%)。
- 截至2024年6月30日止六個月，概無購股權已獲行使，合共224,000份購股權已被註銷及合共760,000份購股權已被沒收。截至2023年9月30日止六個月，概無購股權已根據本集團購股權計劃獲行使、被註銷或失效。

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 JUNE 2024 截至2024年6月30日止六個月

16. CAPITAL COMMITMENTS

16. 資本承擔

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備已訂約但尚未於簡明綜合財務報表作出撥備的資本開支	36,437	25,192

17. RELATED PARTY TRANSACTIONS

17. 關聯方交易

(a) Transactions and balances with Luxshare Group for the six months ended 30 June 2024

(a) 截至2024年6月30日止六個月立訊集團的交易及結餘

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with Luxshare Group. The majority of these transactions also constitute continuing connected transactions as defined under Chapter 14A of Listing Rules:

除於簡明綜合財務報表其他部分披露的交易及結餘外，本集團與立訊集團訂立的交易如下。大部分該等交易亦構成持續關連交易(定義見上市規則第14A章)：

		Unaudited 未經審核 30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
For the six months ended	截至以下日期止六個月		
Sales (note ii)	銷售 (附註ii)	77,618	32,558
Subcontracting fee income (note ii)	加工費收入 (附註ii)	2,350	-
Purchase (note ii)	採購 (附註ii)	49,007	61,095
Manufacturing cost paid	已付生產成本	2,021	375
Utility fee paid	已付水電費	6,179	4,619
Customs services fee paid	已付報關服務費用	448	-
Interest expenses on lease liabilities	租賃負債的利息開支	399	324
Repayment of lease liabilities (note ii)	償還租賃負債 (附註ii)	5,949	4,014
Interest expenses arising from loans from related companies	來自關連公司的貸款所產生的利息開支	28,213	35,742
Sundry fee paid	已付雜項費用	4,657	4,926
Additions of property, plant and equipment (note ii)	添置物業、廠房及設備 (附註ii)	237	34,245
Proceeds from loans from related companies (note i)	來自關連公司貸款的所得款項 (附註i)	-	1,641,198
Repayment of loans from related companies	償還來自關連公司的貸款	46,899	937,474

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 JUNE 2024 截至2024年6月30日止六個月

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with Luxshare Group for the six months ended 30 June 2024 (continued)

The outstanding balances related to transactions with Luxshare Group are included in the following accounts captions summarised as follows:

Trade receivables	貿易應收款項	55,806	60,812
Other receivables	其他應收款項	15	96
Trade payables	貿易應付款項	90,591	52,125
Lease liabilities	租賃負債	15,881	21,332
Amounts due to related companies	應付關連公司款項	–	6,215
Loans from related companies	來自關連公司的貸款	1,642,244	1,671,076

Note i: During the six months ended 30 June 2024, the Group did not sign new loan agreement with Luxshare Group. During the six months ended 30 September 2023, the Group has signed several loan agreements with Luxshare Group for working capital of the Group at an aggregate amount of RMB1,085,000,000 (equivalent to HK\$1,210,903,000) and USD53,700,000 (equivalent to HK\$430,295,000). Interests were charged ranged from 3% per annum to 6% per annum for these borrowings.

Note ii: The Group has made sales of cable products to, purchases of inventories and acquisition of property, plant and equipment from, repayment of lease liabilities to Luxshare Group during the six months ended 30 June 2024, which constitute continuing connected transactions to the Groups.

(b) Compensation of key management personnel

For the six months ended	截至以下日期止六個月	30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,584	15,997
Retirement benefits schemes contributions	退休福利計劃供款	802	802
Equity-settled share-based payment expense	按權益結算以股份為基礎的 付款開支	8,228	2,743
		23,614	19,542

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.

17. 關聯方交易 (續)

(a) 截至2024年6月30日止六個月立訊集團的交易及結餘 (續)

與立訊集團的交易有關的尚未償還結餘計入以下賬目，說明概述如下：

Unaudited 未經審核 30.6.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元
55,806	60,812
15	96
90,591	52,125
15,881	21,332
–	6,215
1,642,244	1,671,076

附註i：截至2024年6月30日止六個月，本集團並無與立訊集團訂立新貸款協議。截至2023年9月30日止六個月，本集團已與立訊集團就本集團合共人民幣1,085,000,000元（相當於1,210,903,000港元）及53,700,000美元（相當於430,295,000港元）的營運資金訂立數項貸款協議。該等借款按年利率介乎3%至6%計息。

附註ii：截至2024年6月30日止六個月，本集團已向立訊集團銷售電線產品、採購存貨以及收購物業、廠房及設備，並向立訊集團償還租賃負債，其構成本集團的持續關連交易。

(b) 主要管理人員酬金

Unaudited 未經審核 30.6.2024 HK\$'000 千港元	30.9.2023 HK\$'000 千港元
14,584	15,997
802	802
8,228	2,743
23,614	19,542

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。

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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 inputs are unobservable inputs for the asset or liability.

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及負債的公平值

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

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接(即如價格)或間接(即從價格推算)可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

	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
	Unaudited 未經審核 30.06.2024 HK\$'000 千港元	Audited 經審核 31.12.2023 HK\$'000 千港元		
Financial assets 金融資產				
Derivative financial instrument	1,303	–	Level 2	Discounting the contractual forward price and deducting the current forward rate
衍生金融工具			第二級	貼現合約遠期價格並扣除當前的遠期匯率
Financial liabilities 金融負債				
Derivative financial instrument	–	5,088	Level 2	Discounting the contractual forward price and deducting the current forward rate
衍生金融工具			第二級	貼現合約遠期價格並扣除當前的遠期匯率

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。

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。

19. EVENTS AFTER THE REPORTING DATE

In July 2024, the Group completed the acquisitions of 71.43% of the equity interest in Cosmic M.E. Inc. and 16.75% of the equity interest in Valkyrie Industries Limited. The finalised cash considerations were JPY80,000,000 (equivalent to HK\$3,922,000) and GBP1,000,000 (equivalent to HK\$9,908,000) respectively.

19. 報告期後事件

2024年7月，本集團完成收購Cosmic M.E. Inc. 71.43%股權及Valkyrie Industries Limited 16.75%股權。最終現金代價分別為80,000,000日元(相當於3,922,000港元)及1,000,000英鎊(相當於9,908,000港元)。

As the acquisitions were effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

由於收購乃於此等財務報表批准日期前不久進行，故此難以披露收購的更多詳情。



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