

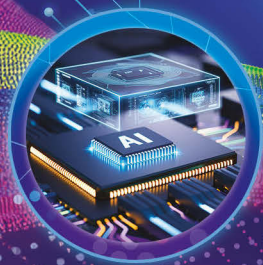


匯聚科技有限公司 TIME Interconnect Technology Limited

(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

2025
INTERIM REPORT
中期報告



Go Global.
Connect Beyond Borders.

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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 cable 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 cable and server 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，適用於廣泛應用中的各種規格。本集團按合約生產服務(CMS)基準供應電線及服務器產品，而其電線及服務器產品在收到客戶訂單後定制生產。

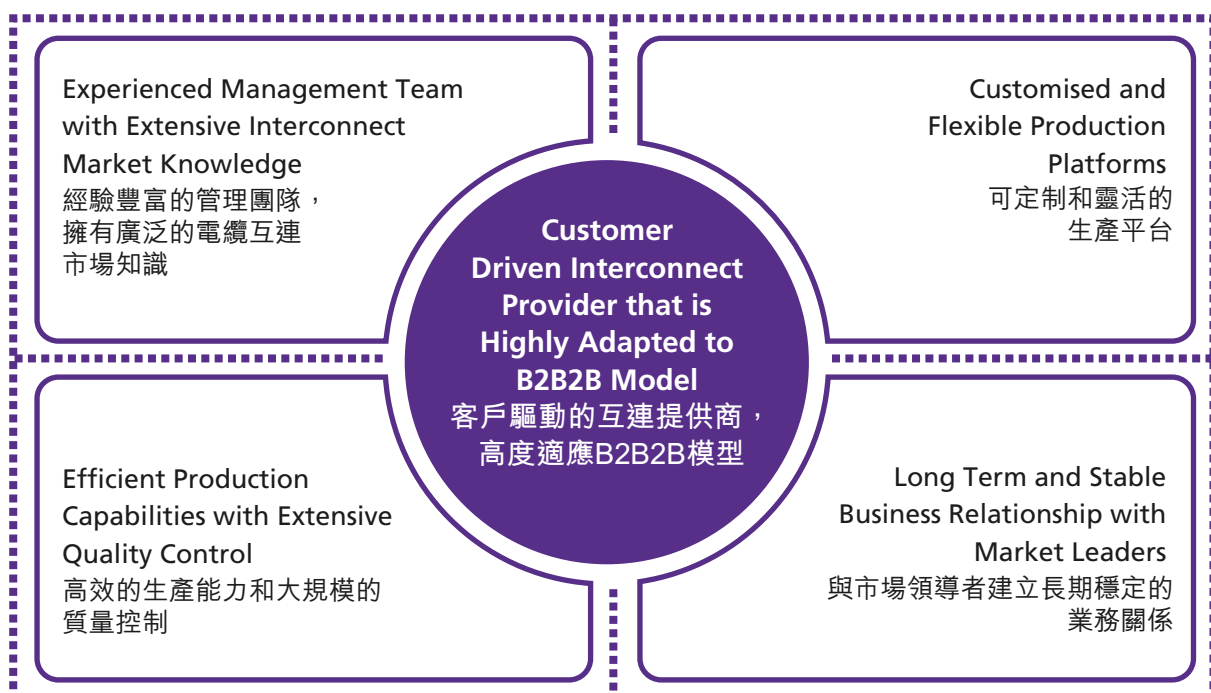
願景

成為互連產品的領先供應商，持續被公認為「優選供應商」，具備提供世界一流的品質、產品和服務的實力。

策略

成為電訊、數據通訊、醫療保健、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
Ms. Chan Kit Fun Fanny (Appointed on 11 April 2025)

BOARD COMMITTEES

Audit Committee

Mr. Chan Chung Shun Eric (Chairman)
Mr. Ho Hin Shun
Mr. Luk Wai Shing
Ms. Chan Kit Fun Fanny (Appointed on 11 April 2025)

Remuneration Committee

Mr. Ho Hin Shun (Chairman)
Mr. Wong Chi Kuen
Mr. Luk Wai Shing
Mr. Chan Chung Shun Eric
Ms. Chan Kit Fun Fanny (Appointed on 11 April 2025)

Nomination Committee

Ms. Chan Kit Fun Fanny (Chairman) (Appointed on 11 April 2025)
Mr. Cua Tin Yin Simon
Mr. Wong Chi Kuen
Mr. Ho Hin Shun
Mr. Luk Wai Shing
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
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
China CITIC Bank International Limited
Australia and New Zealand Banking Group Limited
Banco Santander, S.A.
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
陳潔芬女士 (於2025年4月11日獲委任)

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
陳潔芬女士 (於2025年4月11日獲委任)

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
陳潔芬女士 (於2025年4月11日獲委任)

提名委員會

陳潔芬女士 (主席) (於2025年4月11日獲委任)
柯天然先生
黃志權先生
何顯信先生
陸偉成先生
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

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香港灣仔駱克道188號兆安中心26樓

核數師

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執業會計師
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

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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

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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
中信銀行 (國際) 有限公司
澳新銀行集團有限公司
桑坦德銀行
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 30.6.2025	30.6.2024 (restated) (經重列)	Change 變動
Operating results (HK\$'million)	經營業績 (百萬港元)			
Revenue	收益	4,853.7	2,666.1	82.1%
Gross profit	毛利	642.8	492.8	30.4%
Profit for the period	期內溢利	313.7	213.3	47.1%
Adjusted profit for the period (Note)	經調整期內溢利 (附註)	314.4	214.6	46.5%
Basic earnings per share (Hong Kong cents)	每股基本盈利 (港仙)	16.1	10.9	47.7%
Adjusted basic earnings per share (Hong Kong cents) (Note)	經調整每股基本盈利 (港仙) (附註)	16.1	11.0	46.4%
Key ratios (%)	主要比率(%)			
Gross profit margin	毛利率	13.2	18.5	-5.3pts
Net profit margin	淨利潤率	6.5	8.0	-1.5pts
Adjusted net profit margin (Note)	經調整淨利潤率 (附註)	6.5	8.0	-1.5pts
EBITDA/Revenue	EBITDA / 收益	10.6	13.4	-2.8pts
Adjusted EBITDA/Revenue (Note)	經調整EBITDA / 收益 (附註)	10.6	13.5	-2.9pts

Note:

For reconciliations of the reported results to an adjusted basis, including lists of adjustment items, see page 12.

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12頁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

During the six months ended 30 June 2025 (the “**Current Interim Period**”), global financial conditions have eased. United States equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries. With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. 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.

On the other hand, emerging market and developing economies continue to invest heavily in Artificial intelligence (“**AI**”), which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The craze for AI continues to drive the Group’s server business and cable assembly business in data centres. During the Current Interim Period, the revenue of server sector and data centre sector have significantly increased by 318.1% and 66.8% respectively as compared to the six months ended 30 June 2024 (the “**Previous Interim Period**”). The increase in revenue from data centre sector drove the Group’s profit increase. However, due to the significant increase in revenue from the lower-margin server sector, the Group’s profit margin has declined accordingly.

Besides, the Group has 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. The Company’s chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the Medical Engineering and Innovation Council (“**MEIC**”) under the Federation of Hong Kong Industries (“**FHKI**”) in January 2025, with Mr. Cua Tin Yin Simon and Professor Steve Chuang, Chairman of FHKI, serving as co-chairman of the MEIC. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members’ understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries’ participation and promote awareness of Hong Kong’s strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets.

業務回顧

截至2025年6月30日止六個月（「**本中期期間**」），環球金融狀況有所緩解。美國股市已大幅反彈了，抹去了4月2日關稅影響所帶來的損失，並創下新高。受關稅相關宣布和新發佈宏觀經濟數據勝於預期的影響，全球各地其他股市亦止跌回升。值得注意的是，美元出現進一步貶值，這與市場普遍預期加徵關稅及擴大財政赤字將導致美元升值的看法相違。已開發經濟體的隱含政策利率路徑已經趨於平緩，而美元持續疲軟為新興市場和發展中經濟體提供了一些貨幣政策空間。面對財政憂慮，收益率曲線已經變得趨於陡斜，而儘管多國的債務和赤字水平高企，但迄今為止，相關陡斜程度以歷史標準來看並不罕見。在這些因素的影響下，環球經濟雖然持續保持穩定，但經濟活動的組成及波動表明關稅帶來了扭曲，而非經濟本身底層的穩建性。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。

另一方面，新興市場及發展中經濟體繼續大力投資於人工智能（「**AI**」），刺激對半導體及電子產品的需求急升，並帶動了本集團的增長。AI熱潮持續推動本集團於數據中心的服務器業務及電線組件業務。於本中期期間，服務器分部與數據中心分部的收益較截至2024年6月30日止六個月（「**上一個中期期間**」）分別大幅增長318.1%及66.8%。來自數據中心分部的收益增長帶動本集團利潤增加。然而，由於來自利潤率較低的服務器分部收益大幅增加，本集團的利潤率據此下降。

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。於2025年1月，本公司行政總裁兼執行董事柯天然先生主動促成在香港工業總會（「**工總**」）轄下成立醫學工程及創新協會（「**MEIC**」），柯天然先生及工總主席莊子雄教授擔任MEIC的聯席主席。MEIC扮演著超級聯繫人的角色，為推動香港發展醫學工程的驅動力。其旨在令會員更加了解醫學工程領域的最創新意念與投資機會，並擔任連接行業與政府、行內、研究院、學院、金融家等各方的橋樑，分享服務與資訊，促進產品商業化。其亦有助於凝聚相關行業的參與，並提升本地及海外市場對香港在醫學工程領域的優勢與能力的認知。MEIC亦致力於協助傳統行業轉型、為初創企業提供融資、促進中國與香港產業鏈融合，並拓展海外市場。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

In addition to the Group's completion of the investment in two medical and health related companies last year, the Group successfully invested one more UK based startup company in April this year. This company's products are positioned as wearable robotic devices. It combines textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as Luxshare Precision Industry Co., Ltd. ("Luxshare Precision Industry") and its subsidiaries excluding the Group's (collectively the "Luxshare Group") production and automation capabilities, which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. In the meantime, it will be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

However, the landscape has changed as governments around the world reorder policy priorities. Since January 2025, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This itself is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. Inevitably, overseas orders for networking cable sector have also been affected. The revenue of networking cable sector has decreased by 29.3% during the Current Interim Period.

During the Current Interim Period, the average copper price was USD9,431 per ton, represented an increase of 3.8% as compared with USD9,090 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.

Meanwhile, central banks still maintained 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 Renminbi into Hong Kong dollars was 1.0% lower than the Previous Interim Period. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$35.9 million, represented 0.7% of the Group's revenue. However, the closing rate of Renminbi converting into Hong Kong dollars as of 30 June 2025 was 1.5% higher than the one as of 31 December 2024, which created an exchange profit raised from RMB receivable and USD payable.

繼去年完成了對兩間醫療及保健相關公司的投資後，本集團於本年4月成功投資另一間總部設於英國的初創企業。此公司的產品定位為可穿戴機械儀器。其結合紡織品、銅線和AI科技，憑藉非侵入式可穿戴產品，強化肌肉力量並促進骨骼癒合，同時亦能實時偵測人體活動，當發現人體活動有跌倒風險時及時介入，以防穿戴者跌倒。此公司符合本集團現行的投資政策，並可帶來相應的協同效應，包括利用本集團的上游銅線採購，以及立訊精密工業股份有限公司（「立訊精密工業」）及其附屬公司（惟不包括本集團（統稱「立訊集團」）之生產及自動化能力，反映其投資價值。本集團認為，投資於此公司將可憑藉其廣泛知識，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。與此同時，這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，並進軍新業務分部，使本集團之業務組合更趨多元化。

然而，全球各國政府重新排列政策重點，導致形勢起了變化。自2025年1月起，美國公布並實施了一系列全新關稅措施，其貿易夥伴亦以反制措施應對，最終於4月2日幾乎對所有進口產品徵收關稅，導致實際關稅稅率攀升至近一百年來的高位。此舉本身對經濟增長構成重大負面衝擊。該等措施的不確定性亦對經濟活動和前景產生負面影響，因此網絡電線分部的海外訂單亦難免受到了影響。於本中期期間，網絡電線分部的收益減少29.3%。

於本中期期間，平均銅價為每噸9,431美元，較上一個中期期間的9,090美元上漲3.8%。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。

與此同時，多國央行仍維持高利率政策，導致美元匯率維持於偏高水平。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1.0%。換算為港元的人民幣收益減少35.9百萬港元，佔本集團收益的0.7%。然而，人民幣兌港元於2025年6月30日的收市匯率較於2024年12月31日上升1.5%，導致應收人民幣款項及應付美元款項產生匯兌溢利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

For the Current Interim Period, the Group recorded revenue amounting to HK\$4,853.7 million, represented a significant increase of HK\$2,187.6 million or 82.1% as compared with HK\$2,666.1 million for the Previous Interim Period. The increase was mainly attributable to the increase of revenue from server and data centre in cable assembly sector. Operating profit for the Current Interim Period was HK\$412.7 million, represented an increase of HK\$100.3 million or 32.1%, as compared with HK\$312.4 million (restated) for the Previous Interim Period, with the operating profit margin dropped from 11.7% (restated) to 8.5% for the Current Interim Period. The increase of operating profit was mainly attributable to the increase in revenue from data centre sector. However, the operating profit margin decreased due to the significant increase in revenue from server sector with lower profit margin.

於本中期期間，本集團錄得的收益為4,853.7百萬港元，較上一個中期期間的2,666.1百萬港元大幅增加2,187.6百萬港元或82.1%。該增加乃主要歸因於服務器及電線組件分部的數據中心收益增加。本中期期間經營溢利為412.7百萬港元，較上一個中期期間的312.4百萬港元（經重列）增加100.3百萬港元或32.1%，而本中期期間的經營利潤率則由11.7%（經重列）下跌至8.5%。經營溢利增加主要歸因於數據中心分部的收益增加。然而，經營利潤率下跌乃由於利潤率較低的服务器分部收益大幅增加。

RESULTS OF OPERATIONS

Financial Overview

For the six months ended

截至以下日期止六個月

Revenue	收益
Gross profit	毛利
Gross profit margin	毛利率
Other income and other gains and losses	其他收入及其他收益及虧損
Total operating expenses	經營開支總額
Total operating expenses as a percentage of revenue	經營開支總額佔收益百分比
Operating profit	經營溢利
Operating profit margin	經營利潤率
Share of associated companies' result	分佔聯營公司的業績
Professional fee for acquisition	收購專業費用
Finance costs	融資成本
Profit before taxation	除稅前溢利
Taxation	稅項
Effective tax rate	實際稅率
Profit for the period	期內溢利
Net profit margin	淨利潤率
Adjusted profit for the period	經調整期內溢利
Adjusted net profit margin	經調整淨利潤率

經營業績

財務回顧

30.6.2025	30.6.2024 (restated) (經重列)	Change 變動
HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
4,853.7	2,666.1	2,187.6
642.8	492.8	150.0
13.2%	18.5%	
20.1	28.4	(8.3)
(250.2)	(208.8)	(41.4)
5.2%	7.8%	
412.7	312.4	100.3
8.5%	11.7%	
(0.5)	—	(0.5)
(0.7)	(1.3)	0.6
(26.8)	(42.5)	15.7
384.7	268.6	116.1
(71.0)	(55.3)	(15.7)
18.5%	20.6%	
313.7	213.3	100.4
6.5%	8.0%	
314.4	214.6	99.8
6.5%	8.0%	

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Revenue

During the Current Interim Period, the copper price has increased 3.8% from the average copper price USD9,090 per ton to USD9,431 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 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\$10.5 million, which represented 0.2% 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 1.0% lower than the Previous Interim Period. The Renminbi revenue converted into Hong Kong dollars decreased by HK\$35.9 million, represented 0.7% of the Group's revenue. The Group's revenue for the Current Interim Period significantly increased by HK\$2,187.6 million or 82.1% to HK\$4,853.7 million from HK\$2,666.1 million for the Previous Interim Period. The increase was mainly attributable to the increase of revenue from server and data centre in cable assembly sector driven by the AI boom.

收益

於本中期期間，銅價較上一個中期期間上升3.8%，平均銅價由每噸9,090美元升至每噸9,431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10.5百萬港元，佔本集團收益的0.2%。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1.0%。換算為港元的人民幣收益減少35.9百萬港元，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2,666.1百萬港元大幅增加2,187.6百萬港元或82.1%至4,853.7百萬港元。該增加乃主要歸因於AI熱潮推動伺服器及電線組件分部的數據中心收益增加。

For the six months ended 截至以下日期止六個月		30.6.2025		30.6.2024		Change 變動	
Market Sector 市場分部		HK\$'million 百萬港元	%	HK\$'million 百萬港元	%	HK\$'million 百萬港元	%
Cable assembly 電線組件							
Data centre 數據中心		941.4	19.4%	564.4	21.2%	377.0	66.8%
Telecommunication 電訊		261.5	5.4%	286.5	10.7%	(25.0)	-8.7%
Medical equipment 醫療設備		413.1	8.5%	386.0	14.5%	27.1	7.0%
Industrial equipment 工業設備		26.2	0.5%	21.3	0.8%	4.9	23.0%
Automotive 汽車		76.8	1.6%	68.4	2.6%	8.4	12.3%
		1,719.0	35.4%	1,326.6	49.8%	392.4	29.6%
Digital cable 數字電線							
Networking cable 網絡電線		434.7	9.0%	614.7	23.0%	(180.0)	-29.3%
Specialty cable 特種線		135.8	2.8%	111.5	4.2%	24.3	21.8%
		570.5	11.8%	726.2	27.2%	(155.7)	-21.4%
Server 伺服器		2,564.2	52.8%	613.3	23.0%	1,950.9	318.1%
Total 總計		4,853.7	100.0%	2,666.1	100.0%	2,187.6	82.1%

Data centre sector: Benefited from the emergence of AI, which drove the growth and development of the Group's fibre cable assembly business in data centres. During the Current Interim Period, the revenue of data centre sector significant increased by HK\$377.0 million or 66.8% to HK\$941.4 million for the Current Interim Period as compared to HK\$564.4 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.

數據中心分部：受惠於AI興起，帶動本集團數據中心的光纖電線組件業務的增長及發展。於本中期期間，由於伺服器升級，數據中心分部的收益由上一個中期期間的564.4百萬港元大幅增加377.0百萬港元或66.8%至本中期期間的941.4百萬港元，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，並繼續為電線組件業務下最高收益的分部。

Telecommunication sector: It recorded a decrease of revenue from HK\$286.5 million for the Previous Interim Period to HK\$261.5 million for the Current Interim Period, represented a decrease of HK\$25.0 million or 8.7%. The main reason was to use limited production capacity for data centre sector with better margin, while gave up the less profitable orders from telecommunication sector.

電訊分部：其錄得的收益較上一個中期期間的286.5百萬港元減少25.0百萬港元或8.7%至本中期期間的261.5百萬港元。主要原因是將有限的產能用於利潤率較高的數據中心分部，同時放棄盈利能力較低的電訊分部。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Medical equipment sector: The announcement and implementation of a series of new tariffs by the United States and countermeasures by its trading partners have had a significant negative impact on economic growth. The unpredictability of the implementation of these measures has also had a negative impact on economic activity and the outlook. Part of overseas orders for medical equipment sector have also been affected. The revenue of the medical equipment sector has only increased to HK\$413.1 million, represented an increase of HK\$27.1 million or 7.0% as compared with HK\$386.0 million for the Previous Interim Period.

Industrial equipment sector: Inflation remained high and continuing to erode household purchasing power. High interest rates still 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\$4.9 million or 23.0% from HK\$21.3 million for the Previous Interim Period to HK\$26.2 million for the Current Interim Period.

Automotive sector: The revenue of automotive sector was HK\$76.8 million for the Current Interim Period, compared with the revenue for the Previous Interim Period of HK\$68.4 million, represented an increase of HK\$8.4 million or 12.3%. Linkz Cables Mexico, S. de R.L. de C.V. ("Linkz Mexico") has started production this year. Due to the impact of tariffs, more customers are willing to transfer orders to Mexico for production.

Networking cable sector: Same as medical equipment sector, new tariffs measures created a negative impact on economic activity and outlook. Overseas orders for networking cable sector have also been affected inevitably. The revenue of networking cable for the Current Interim Period was HK\$434.7 million, represented a decrease of HK\$180.0 million or 29.3% as compared with HK\$614.7 million for the Previous Interim Period.

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\$135.8 million, represented an increase of HK\$24.3 million or 21.8% as compared with HK\$111.5 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: Also benefited from the emergence of AI, which drove the growth and development of the Group's server business in data centres. For the Current Interim Period, the revenue of server was HK\$2,564.2 million, represented a significant increase of HK\$1,950.9 million or 318.1% as compared with HK\$613.3 million for the Previous Interim Period. In 2024, the shortage of key components supply affected revenue during the Previous Interim Period.

Segment Information

Segmental information is presented for the Group as disclosed on Note 4 to the condensed consolidated financial statements.

Gross Profit/Margin

Gross profit for the Current Interim Period was HK\$642.8 million, an increase of HK\$150.0 million or 30.4% compared with HK\$492.8 million (restated) for the Previous Interim Period. The increase of gross profit was mainly attributable to the increase in revenue from data centre sector. However, the Group's gross profit margin decreased from 18.5% (restated) to 13.2% as compared with the Previous Interim Period, which due to the significant increase in revenue from server sector with lower profit margin.

醫療設備分部：美國公布並實施了一系列全新關稅措施，其貿易夥伴亦以反制措施應對，對經濟增長構成重大不利影響。實施該等不確定性措施亦對經濟活動和前景產生負面影響，醫療設備分部海外訂單的部分亦受到影響。醫療設備分部收益僅增至413.1百萬港元，較上一個中期期間的386.0百萬港元增加27.1百萬港元或7.0%。

工業設備分部：通脹居高不下並繼續侵蝕著家庭的購買力。高利率仍然提高借貸成本，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21.3百萬港元增加4.9百萬港元或23.0%至本中期期間的26.2百萬港元。

汽車分部：汽車分部於本中期期間的收益為76.8百萬港元，較上一個中期期間的收益68.4百萬港元增加8.4百萬港元或12.3%。Linkz Cables Mexico, S. de R.L. de C.V. (「Linkz Mexico」) 於本年度開始投產。受關稅影響，越來越多客戶願意將訂單轉往墨西哥生產。

網絡電線分部：與醫療設備分部一樣，新關稅措施對經濟活動和前景產生負面影響，因此網絡電線分部的海外訂單亦難免受影響。網絡電線於本中期期間的收益為434.7百萬港元，較上一個中期期間的614.7百萬港元減少180.0百萬港元或29.3%。

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135.8百萬港元，較上一個中期期間的111.5百萬港元增加24.3百萬港元或21.8%。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：同時受惠於AI興起，帶動本集團數據中心服務器業務的增長及發展。於本中期期間，服務器的收益為2,564.2百萬港元，較上一個中期期間的613.3百萬港元大幅增加1,950.9百萬港元或318.1%。在2024年，有關鍵部件供應短缺影響上一個中期期間收益。

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4所披露。

毛利／毛利率

本中期期間的毛利為642.8百萬港元，較上一個中期期間的492.8百萬港元（經重列）增加150.0百萬港元或30.4%。毛利增加主要歸因於數據中心分部的收益增加。然而，本集團之毛利率較上一個中期期間的18.5%（經重列）減少至13.2%，此乃由於利潤率較低的服務器分部收益大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Operating Profit/Margin

Operating profit for the Current Interim Period was HK\$412.7 million, which represented an increase of HK\$100.3 million or 32.1% as compared with HK\$312.4 million (restated) for the Previous Interim Period. Operating profit margin was 8.5% for the Current Interim Period compared to 11.7% (restated) for the Previous Interim Period. EBITDA of the Current Interim Period was HK\$513.9 million which represented an increase of HK\$156.2 million or 43.7% as compared with HK\$357.7 million (restated) for the Previous Interim Period. The ratio of EBITDA to revenue for the Current Interim Period decreased to 10.6% from 13.4% (restated) for the Previous Interim Period.

Other income, which comprises primarily of bank interest income, government grants and handling income was in aggregate HK\$8.9 million for the Current Interim Period, represented a decrease of HK\$13.5 million as compared with HK\$22.4 million for the Previous Interim Period. Such decrease was mainly attributable to the decrease of bank interest income of HK\$7.7 million and other sundry income of HK\$5.5 million.

Other gains and losses were recorded a gain of HK\$11.2 million for the Current Interim Period compared to a gain of HK\$6.0 million for the Previous Interim Period. It was mainly due to the increase of net exchange gain from RMB appreciation of HK\$13.8 million which was attributable to the Group's operations in the ordinary course of business during the Current Interim Period.

The total operating expenses were HK\$250.2 million, an increase of HK\$41.4 million or 19.8% compared with HK\$208.8 million (restated) for the Previous Interim Period. As the Group's revenue significantly increased by 82.1%, total operating expenses as a percentage of the Group's revenue decreased from 7.8% (restated) to 5.2%.

Distribution and selling expenses increased from HK\$35.6 million to HK\$37.4 million during the Current Interim Period, represented an increase of HK\$1.8 million or 5.1% compared with the Previous Interim Period. It was mainly attributable to the increase of consultancy fee, staff cost and insurance cost of credit and marine cargo. The percentage of distribution and selling expenses to the Group's revenue decreased from 1.3% to 0.8% as compared with the Previous Interim Period.

Administrative expenses increased to HK\$102.3 million in the Current Interim Period, represented an increase of HK\$16.7 million or 19.5% as compared with HK\$85.6 million (restated) for the Previous Interim Period. The increase was mainly due to the increase in staff cost, allowance for credit losses and impairment loss on assets. Administrative expenses as a percentage of revenue decreased from 3.2% (restated) to 2.1% for the Current Interim Period.

During the Current Interim Period, the R&D expenses were HK\$110.5 million, which represented an increase of HK\$22.9 million or 26.1% compared with HK\$87.6 million for the Previous Interim Period. It was mainly attributable to the increase of staff cost, materials and testing cost. R&D expenses as a percentage of the Group's revenue decrease from 3.3% to 2.3% 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.

經營溢利／經營利潤率

本中期期間經營溢利為412.7百萬港元，較上一個中期期間的312.4百萬港元（經重列）增加100.3百萬港元或32.1%。本中期期間的經營利潤率為8.5%，而上一個中期期間則為11.7%（經重列）。本中期期間的EBITDA為513.9百萬港元，較上一個中期期間的357.7百萬港元（經重列）增加156.2百萬港元或43.7%。本中期期間的EBITDA佔收益比率由上一個中期期間的13.4%（經重列）下跌至10.6%。

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8.9百萬港元，較上一個中期期間的22.4百萬港元減少13.5百萬港元。該減少乃主要歸因於銀行利息收入減少7.7百萬港元，以及其他雜項收入減少5.5百萬港元。

其他收益及虧損於本中期期間錄得收益11.2百萬港元，而上一個中期期間則錄得收益6.0百萬港元，乃主要由於本中期期間，人民幣升值而錄得匯兌收益淨額增加13.8百萬港元，該匯兌收益乃本集團於日常營運的業務過程而產生的。

經營開支總額為250.2百萬港元，較上一個中期期間的208.8百萬港元（經重列）增加41.4百萬港元或19.8%，由於本集團收益大幅增加82.1%，故經營開支總額佔本集團收益百分比由7.8%（經重列）減少至5.2%。

分銷及銷售開支由35.6百萬港元增加至本中期期間的37.4百萬港元，較上一個中期期間增加1.8百萬港元或5.1%，乃主要歸因於諮詢費、員工成本，以及信貸及海運保險成本上升。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1.3%下跌至0.8%。

行政開支增加至本中期期間的102.3百萬港元，較上一個中期期間的85.6百萬港元（經重列）增加16.7百萬港元或19.5%。該增加乃主要由於員工成本、信貸虧損撥備及資產減值虧損增加。本中期期間的行政開支佔收益百分比由3.2%（經重列）減少至2.1%。

於本中期期間，研發開支為110.5百萬港元，較上一個中期期間87.6百萬港元增加22.9百萬港元或26.1%，乃主要歸因於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3.3%減少至2.3%。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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Professional fee for acquisition

During the Current Interim Period, the Company intended to invest in companies involved in various business opportunities. The expenses incurred in connection with these investigations were HK\$0.7 million as of 30 June 2025 (Previous Interim Period: HK\$1.3 million), which included professional fee of legal counsel.

Finance Costs

For the Current Interim Period, the finance costs were recorded at HK\$26.8 million against HK\$42.5 million for the Previous Interim Period. The finance costs included (i) bank loan interest of HK\$4.3 million for short-term bank borrowings for the Group's operating working capital; (ii) interest expenses of HK\$20.8 million for several loans from Luxshare Group for the operating working capital of the Group; and (iii) interest expenses of HK\$1.7 million on the lease liabilities under adoption of HKFRS 16 "Leases".

Profit for the six months ended 30 June 2025 and Earnings per Share

Profit before taxation for the Current Interim Period was HK\$384.7 million, represented an increase of HK\$116.1 million or 43.2% as compared with HK\$268.6 million (restated) 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\$55.3 million (restated) in the Previous Interim Period to HK\$71.0 million for the Current Interim Period. The effective tax rate decreased from 20.6% (restated) to 18.5%, such decrease was mainly attributable to the profit increase from data centre sector which taxation was provided at the respective tax rate of 15% and 16.5%.

Profit of the Group for the Current Interim Period was HK\$313.7 million, represented an increase of HK\$100.4 million or 47.1% as compared with HK\$213.3 million (restated) for the Previous Interim Period and net profit margin was recorded at 6.5% as compared with 8.0% (restated) for the Previous Interim Period.

Basic earnings per share for the Current Interim Period was HK16.1 cents as compared to HK10.9 cents (restated) 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 HK1.6 cents per share, amounting to a total of approximately HK\$31.3 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 that 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

收購專業費用

於本中期期間，本公司擬投資不同業務機會的相關公司。於2025年6月30日，該等調查所產生的相關開支為0.7百萬港元（上一個中期期間：1.3百萬港元），包括法律諮詢的專業費用。

融資成本

本中期期間錄得融資成本26.8百萬港元，而上一個中期期間則為42.5百萬港元。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4.3百萬港元；(ii)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20.8百萬港元；及(iii)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1.7百萬港元。

截至2025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384.7百萬港元，較上一個中期期間的268.6百萬港元（經重列）增加116.1百萬港元或43.2%。

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55.3百萬港元（經重列）增加至本中期期間的71.0百萬港元。實際稅率由20.6%（經重列）下降至18.5%，該減少乃主要歸因於來自數據中心分部的溢利增加，其稅項分別按15%及16.5%稅率作出計提。

本集團於本中期期間的溢利為313.7百萬港元，較上一個中期期間的213.3百萬港元（經重列）增加100.4百萬港元或47.1%，並錄得淨利潤率6.5%，而上一個中期期間則為8.0%（經重列）。

於本中期期間，每股基本盈利為16.1港仙，而上一個中期期間則為10.9港仙（經重列）。

股息

本公司董事（「董事」）會（「董事會」）欣然宣派中期股息每股1.6港仙，總額約為31.3百萬港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

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.

Reconciliations on Non-GAAP Financial Measures

For the six months ended	截至以下日期止六個月
Profit for the period	期內溢利
Adjustment for Professional fee for acquisition	收購專業費用的調整
Adjusted profit for the period	經調整期內溢利
Revenue	收益
Adjusted net profit margin (%)	經調整淨利潤率(%)
Weighted average number of ordinary shares ('000)	普通股加權平均股份數目 (千股)
Adjusted basic earnings per share (Hong Kong cents)	經調整每股基本盈利 (港仙)
Reported profit for the period	呈報期內溢利
Interest expense	利息開支
Taxation	稅項
Depreciation and amortisation	折舊及攤銷
EBITDA	EBITDA
Adjustment for Professional fee for acquisition	收購專業費用的調整
Adjusted EBITDA	經調整EBITDA
EBITDA/Revenue (%)	EBITDA / 收益(%)
Adjusted EBITDA/Revenue (%)	經調整EBITDA / 收益(%)

Adjusted profit for the period: By excluding the professional fee for acquisition, the adjusted total profit of the Current Interim Period was HK\$314.4 million which representing an increase of HK\$99.8 million or 46.5% as compared with HK\$214.6 million (restated) for the Previous Interim Period. The adjusted net profit margin was recorded at 6.5% as compared with 8.0% (restated) for the Previous Interim Period.

Adjusted basic earnings per share: Adjusted basic earnings per share for the Current Interim Period was HK16.1 cents as compared to the adjusted basic earnings per share of HK11.0 cents (restated) in the Previous Interim Period.

Adjusted EBITDA: By excluding the professional fee for acquisition, the adjusted EBITDA of the Current Interim Period was HK\$514.6 million which representing an increase of HK\$155.6 million or 43.3% as compared with HK\$359.0 million (restated) for the Previous Interim Period. The ratio of adjusted EBITDA to revenue was 10.6% as compared with 13.5% (restated) for the Previous Interim Period.

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。

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

非公認會計準則之財務指標對賬

30.6.2025 HK\$'million 百萬港元	30.6.2024 (restated) (經重列) HK\$'million 百萬港元	Change 變動
313.7	213.3	47.1%
0.7	1.3	
314.4	214.6	46.5%
4,853.7	2,666.1	
6.5	8.0	-1.5pts
1,950,455	1,945,952	
16.1	11.0	46.4%
313.7	213.3	47.1%
26.8	42.5	
71.0	55.3	
102.4	46.6	
513.9	357.7	43.7%
0.7	1.3	
514.6	359.0	43.3%
10.6	13.4	-2.8pts
10.6	13.5	-2.9pts

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314.4百萬港元，較上一個中期期間的214.6百萬港元（經重列）增加99.8百萬港元或46.5%。經調整淨利潤率錄得6.5%，而上一個中期期間則為8.0%（經重列）。

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16.1港仙，而上一個中期期間經調整每股基本盈利則為11.0港仙（經重列）。

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514.6百萬港元，較上一個中期期間的359.0百萬港元（經重列）增加155.6百萬港元或43.3%。經調整EBITDA佔收益比率為10.6%，而上一個中期期間則為13.5%（經重列）。

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 Update” issued by the “International Monetary Fund” in July 2025, global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. Risks to the outlook are tilted to the downside, a rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial and permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms. 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 continue to achieve impressive results during the economic downturn.

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 will continue to drive the development of data centre. Meanwhile, the development of new telecommunication technology continues to promote 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's 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 Industry has extensive technological knowhow and good customers' relationships, the Group is optimistic on the potential demand in the market. However, geoeconomic fragmentation continues to intensify, barriers to the flow of goods, capital and people continue to increase, and supply problems also arise in the supply chain. All of these have created challenges on the business operations of the Group. The Group will strive as much as possible 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 its server business.

展望

根據「國際貨幣基金組織」於2025年7月發佈的《世界經濟展望更新》最新預測，於2025年及2026年的全球經濟增長估計分別為3.0%及3.1%。未來前景風險偏向下行，實際關稅稅率的反彈可能導致經濟增長放緩。不確定性上升可能開始對經濟活動造成更嚴重的負面影響，這也是因為加徵額外關稅的最後期限將至，而各方並未在實質及永久的協議上取得進展。地緣政治緊張局勢或會擾亂全球供應鏈，並推高大宗商品價格。財政赤字的增加或避險情緒的上升可能會推高長期利率並造成全球金融狀況緊縮。再加上人們對市場分化的憂慮，可能再度引發金融市場的動盪。從積極方面來看，倘貿易談判能夠達至可預期的框架及關稅下降，則有機會帶動全球經濟增長。政策需要平息緊張局勢、維護價格和金融穩定性、恢復財政緩衝及實施急需的結構性改革，從而帶來信心、可預期性及可持續性。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持續取得驕人業績。

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，雲技術的增長將持續推動數據中心的發展。同時，新電訊技術發展將繼續推動大數據、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，本集團的服務器業務採用以進入市場的策略及JDM/ODM業務模式，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)立訊精密工業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。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，以至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。本集團將盡最大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，並繼續加大及鞏固其服務器業務的發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

The sudden emergence of AI drove the growth and development of the Group's server sector and data centre sector business in the recent years. Emerging market and developing economies continue to invest heavily in AI, which has stimulated a surge in demand for semiconductors and electronic products, and driven the growth of the Group. The Group believes that AI will continue to develop and become mainstream in the future. In the meantime, Time Interconnect Singapore Pte. Ltd. ("**Time Singapore**"), an associated company owned by the Group as to 49%, has successfully acquired Leoni Kable GmbH ("**Leoni Kable**"), a subsidiary of Leoni AG on 9 July 2025. The Leoni brand has a history of over 100 years and is well-known in the cable industry. Leoni Kable is committed to the development, manufacture and sale of connection systems, especially for cables transmitting power and signals as well as automotive cables, with manufacturing and R&D facilities in Germany, Poland, Hungary, Slovakia, Turkey, USA, Mexico and PRC. With Leoni Kable's technology strength and brand advantage, it will be a good opportunity for the Group to expand its product portfolio and strengthen its global presence. The Company is planning to take advantage of Leoni Kable's global footprint to expand the current hot data centre sector business in an orderly manner. The Group could promote the technology and experience accumulated in the data centre sector business to more global potential customers, which could expand the Group's market share, as well as improve the Group's profitability. The Directors believe that the collaboration between the Company and Leoni Kable can generate powerful synergies which will further consolidate and enhance the Group's position in the wire and cable industry and accelerate the development of its global roadmap.

On the other hand, after the epidemic, people have paid more attention to health, as a result 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 in the coming years. In addition to the Group's completion of the investment in two medical and health related companies last year, the Group has successfully invested one more UK based startup company in April this year. This company's products are positioned as wearable robotic devices. They combine textiles, copper wire and AI technology through non-invasive wearable products to enhance muscle strength and promote bone-healing. At the same time, it can detect human activities in real time and intervene in time to prevent the wearer from falling when human activities are found to have a risk of falling. This company fits the current investment policy of the Group and can bring corresponding synergies, including the use of the Group's upstream copper wire procurement, as well as Luxshare's production and automation capabilities, which revealed its investment value. The Group believes that the investment in this company will allow it to leverage its extensive knowhow and bring synergy for the development of medical related products in terms of R&D, manufacturing capabilities and global market expansion. It will also be a good opportunity for the Group to extend its product mix offered to the existing major customer and tap into the new business sector to diversify the Group's business portfolio.

AI驟然興起，帶動本集團近年的服務器分部及數據中心分部業務的增長及發展。新興市場及發展中經濟體繼續大力投資於AI，刺激對半導體及電子產品的需求急升，並帶動了本集團增長。本集團相信，AI將繼續發展，並於未來成為主流。與此同時，於2025年7月9日，本集團擁有49%股權的聯營公司Time Interconnect Singapore Pte. Ltd. ("**Time Singapore**")成功收購Leoni AG之附屬公司Leoni Kable GmbH ("**Leoni Kable**")。Leoni品牌擁有逾100年歷史，並於電線行業享負盛名。Leoni Kable致力於發展、生產及銷售連接系統，尤其是電纜傳輸能力及訊號以及汽車電纜，並在德國、波蘭、匈牙利、斯洛伐克、土耳其、美國、墨西哥及中國設有生產及研發設施。憑藉Leoni Kable的科技實力及品牌優勢，將為本集團擴展產品組合及加強其全球影響力帶來良機。本公司計劃利用Leoni Kable遍及全球的影響力，有秩序地拓展當前熱門的數據中心分部業務。本集團可將數據中心分部業務所累積的技術和經驗推廣予更多全球潛在客戶，從而擴大本集團的市場份額，並提升本集團的盈利能力。董事相信，本公司與Leoni Kable的合作可產生強大協同效應，其將進一步鞏固及加強本集團於電線電纜行業擁有的地位，並加快發展其全球路線圖。

另一方面，疫情過後，人們更關注健康，因此對醫療設備的需求將會繼續增加。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來年的醫療設備電線訂單帶來正面影響。繼去年完成投資兩間醫療及保健相關公司，本集團於本年4月成功投資另一間總部設於英國的初創企業。此公司的產品定位為可穿戴機械儀器。其結合紡織品、銅線和AI科技，憑藉非侵入式可穿戴產品，強化肌肉力量並促進骨骼癒合，同時亦能實時偵測人體活動，當發現人體活動有跌倒風險時及時介入，以防穿戴者跌倒。此公司符合本集團現行的投資政策，並可帶來相應的協同效應，包括利用本集團的上游銅線採購，以及立訊之生產及自動化能力，反映其投資價值。本集團認為，投資於此公司將可憑藉其廣泛知識，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。這亦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，並進軍新業務分部，使本集團之業務組合更趨多元化。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

In addition, the Company's chief executive officer and executive Director, Mr. Cua Tin Yin Simon, took the initiative to promote and establish the MEIC under the FHKI in January 2025. The MEIC acts as a super-connector and driving force in the development of medical engineering in Hong Kong. It aims to enhance members' understanding of the latest innovations and investment opportunities in medical engineering and serve as a bridge connecting industry with government, industry, research, academia, and financier for the sharing of services and information, facilitating product commercialization. It also helps to gather relevant industries' participation and promote awareness of Hong Kong's strengths and capabilities in medical engineering in both domestic and overseas markets. The MEIC is also committed to assisting traditional industries in transformation, financing startups, promoting integration of the industrial chains between China and Hong Kong, and exploring overseas markets. The Company looks forward to the leadership of Mr. Cua Tin Yin Simon in driving innovation and excellence in medical engineering, further strengthening Hong Kong's position as a global hub in this field. The MEIC and the Company have the intention to find regional partner for the realisation of a Hong Kong based Healthcare Innovation World Cup, leveraging the development of innovative healthcare solutions, and promoting innovative solutions for patient treatment, rehabilitation, and monitoring. The challenge provides a unique opportunity for Hong Kong to partner with healthcare techpreneurs and foster collaboration with the entire ecosystem, from startups to scaleups to established healthcare companies. By engaging innovators through this open innovation platform, Hong Kong will gain direct access to cutting-edge innovations and achieve global visibility as a leading source of medical device manufacturing, investment, and global supply chain support for medical device innovation. By celebrating the award ceremony in Hong Kong in line with a dedicated Wearable Technologies Conference in March 2026 will foster this international recognition as the place to be for medical engineering. 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 continue 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 Industry 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 Industry 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. Last year, the Company and Luxshare Precision Industry established a joint venture, Time Singapore in Singapore. The purpose of this joint venture is to evaluate potential investment opportunities in the overseas markets and pursue acquisition of overseas businesses. In addition to the acquisition of Leoni Kable, which was just completed in July this year. The Group will continue to actively seek various investment opportunities to diversify its business into other countries in order to mitigate the business risks and enhance resilience in an unpredictable global landscape. The Company believes that the strategic alliance between Luxshare Precision

此外，於2025年1月，本公司行政總裁兼執行董事柯天然先生主動促成在工總轄下成立MEIC。MEIC扮演著超級聯繫人的角色，為推動香港發展醫學工程的驅動力。其旨在令會員更加了解醫學工程領域的最創新意念與投資機會，並擔任連接行業與政府、行內、研究院、學院、金融家等各方的橋樑，分享服務與資訊，促進產品商業化。其亦有助於凝聚相關行業的參與，並提升本地及海外市場對香港在醫學工程領域的優勢與能力的認知。MEIC亦致力於協助傳統行業轉型、為初創企業提供融資、促進中國與香港產業鏈融合，並拓展海外市場。本公司期望，柯天然先生於推動醫學工程創新與卓越方面的領導，可進一步鞏固香港作為此領域全球樞紐的地位。MEIC與本公司擬物色區域合作夥伴，以實現舉行以香港為基地的醫療創科世界杯，以善用創新醫療解決方案的發展，並推廣患者治療、康復和監測的創新解決方案。該項挑戰賽為香港提供獨特機會，可與醫療科技企業家合作，並促進與包括初創企業、成長型企業以至成熟醫療公司在內的整個生態系統合作。透過此開放式創新平台以吸引創新企業，香港將直接獲得尖端創新科技，並取得作為醫療器材製造、投資及為醫療器材創新科技提供全球供應鏈支援的主要來源地的全球知名度。透過於香港舉行的頒獎典禮，於2026年3月舉行專門的智能穿戴技術國際會議上，將促使本地作為醫學工程領域典範的國際認可。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。本集團將繼續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，立訊精密工業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，立訊精密工業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。去年，本公司與立訊精密工業在新加坡成立合營企業Time Singapore。成立該合營企業的目的是評估海外市場的潛在投資機會並尋求收購海外業務的商機。除了於今年7月完成收購Leoni Kable，本集團將繼續積極尋求各種投資機會，將業務多元化發展至其他國家，以減輕業務風險並加強在不可預測的全球營商環境中的抵禦能力。本公司相信，立訊精密工業與本公司兩者之間的戰略聯盟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，

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

Industry 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 Industry, the Group will create more and more possibilities.

LIQUIDITY AND FINANCIAL RESOURCES

Shareholders' funds as at 30 June 2025 were HK\$1,942.7 million, which represented an increase of HK\$337.9 million or 21.1% from HK\$1,604.8 million (restated) as at 31 December 2024. The increase was mainly due to the profit attributable to shareholders equity for the Current Interim Period of HK\$283.8 million. As a result, shareholders' funds per share increased by 22.0% from HK\$0.82 (restated) to HK\$1.00.

As at 30 June 2025, the Group had bank balances and cash of HK\$363.7 million, represented a decrease of 14.6% as compared to HK\$425.8 million as of 31 December 2024. It was mainly due to the increase in raw materials purchases to meet the increase in customer orders during the Current Interim Period. As at 30 June 2025, the Group's bank loan was HK\$342.6 million, an increase of HK\$99.4 million or 40.9% from HK\$243.2 million as of 31 December 2024. The Group believes it has sufficient committed and unutilised banking facilities as at 30 June 2025 to meet its current business operation and capital expenditure requirements.

Capital Expenditure

For the Current Interim Period, the Group invested HK\$28.3 million in the purchase of tangible assets including machinery and equipment, leasehold improvements, office equipment, as well as the improvement of manufacturing working environment. All of these capital expenditures were financed from internal resources.

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 2025 and 31 December 2024, banking facilities extended to the Group were not secured with the Group's assets. Pledged bank deposits amounted to HK\$270.8 million and HK\$124.4 million as at 30 June 2025 and 31 December 2024 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 2025, the Group's gearing ratio was 42.5%, as compared to 35.7% (restated) as of 31 December 2024. The increase was mainly attributable to the increase in loans provided from Luxshare Group for financing the Group's operating working capital since the Group's revenue increased 82.1% as compared with the Previous Interim Period.

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。在立訊精密工業的支持下，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2025年6月30日，股東資金為1,942.7百萬港元，較於2024年12月31日的1,604.8百萬港元（經重列）增加337.9百萬港元或21.1%。該增加乃主要由於本中期期間股東權益應佔溢利283.8百萬港元。因此，每股股東資金由0.82港元（經重列）增加22.0%至1.00港元。

於2025年6月30日，本集團銀行結餘及現金為363.7百萬港元，較截至2024年12月31日的425.8百萬港元減少14.6%。此乃主要由於本中期期間原材料購買增加，以滿足客戶訂單增加。於2025年6月30日，本集團銀行貸款為342.6百萬港元，較截至2024年12月31日的243.2百萬港元增加99.4百萬港元或40.9%。本集團相信，其於2025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。

資本開支

於本中期期間，本集團投資28.3百萬港元購置有形資產（包括機器及設備、租賃物業裝修、辦公室設備以及改善生產作業環境）。所有此等資本開支均由內部資源提供資金。

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2025年6月30日及2024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2025年6月30日及2024年12月31日，已抵押銀行存款分別為270.8百萬港元及124.4百萬港元。

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2025年6月30日，本集團的負債比率為42.5%，而截至2024年12月31日則為35.7%（經重列）。增加主要歸因於立訊集團為本集團的經營營運資金提供貸款增加，而本集團之收益較上一個中期期間增加82.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

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 2025, the Company’s issued share capital was HK\$19.5 million and the number of its issued ordinary shares were 1,952,560,000 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.

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 2025, 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 2025, 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.

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2025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1,952,560,000股，每股面值0.01港元。

外匯風險

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

庫務政策

作為內部庫務政策，本集團繼續就財務管理政策實施審慎政策，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2025年6月30日，本集團的資本承擔如下：

30.6.2025 HK\$'million 百萬港元	31.12.2024 HK\$'million 百萬港元
35.7	11.7

截至2025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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

管理層討論及分析 (續)

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 2025.

EMPLOYEE

As of 30 June 2025, the total headcount for the Group was 6,699, as compared to 5,599 as of 30 June 2024. 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 HK\$419.9 million, as compared with HK\$387.9 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.

持有重大投資、重大收購及出售附屬公司、聯營公司及合營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2025年6月30日，概無其他重大投資或資本資產計劃。

僱員

截至2025年6月30日，本集團共有6,699名僱員，而截至2024年6月30日則有5,599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）為419.9百萬港元，而上一個中期期間則為387.9百萬港元。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 2025, 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 所持／擁有權益的本公司股份數目	Approximate percentage in number of shares held to the issued share capital of the Company 佔本公司已發行股本的所持股份數目的概約百分比	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Total interests 總權益	Approximate percentage in total interests to the issued share capital of the Company 佔本公司已發行股本的總權益的概約百分比
董事姓名	身份／性質					
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	1.07%
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	0.87%
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	70.60%	—	1,380,594,000	70.60%
Mr. Ho Hin Shun 何顯信先生	Beneficial Owner 實益擁有人	688,000	0.04%	1,800,000	2,488,000	0.13%
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 37.67% 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 2025, 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2025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」）37.67%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2025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 2025, 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 所持／擁有權益 的本公司股份數目	Approximate percentage of interest 概約權益 百分比
姓名／名稱	身份／性質		
Luxshare Precision 立訊精密	Beneficial Owner 實益擁有人	1,380,594,000	70.60%
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	70.60%
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	70.60%
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	70.60%

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 37.67% 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 37.67% 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 2025, 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2025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 所持／擁有權益 的本公司股份數目	Approximate percentage of interest 概約權益 百分比
1,380,594,000	70.60%
1,380,594,000	70.60%
1,380,594,000	70.60%
1,380,594,000	70.60%

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37.67%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37.67%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2025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 (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

MATERIAL EVENTS SINCE THE END OF THE FINANCIAL PERIOD

In July 2025, Time Singapore, an associated company owned by the Group as to 49%, completed the acquisition of 100% of the equity interest in Leoni Kabel.

In August 2025, the Group entered into a sale and purchase agreement for the acquisitions of 100% of the equity interest in Dejinchang Investment Limited, subject to the fulfilment of the conditions precedent set out in the sale and purchase agreement.

Save as disclosed in this report, there has been no other important event affecting the Group since 30 June 2025 and up to the date of this report.

COMPETITION AND CONFLICT OF INTERESTS

During the six months ended 30 June 2025, 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 2025.

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 184,977,200, representing 9.5% of the issued shares of the Company as at such date. Further details of the 2023 Share Option Scheme are set out in Note 16 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.

購買、出售或贖回本公司上市證券

於截至2025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（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司並無持有任何庫存股份。

自財政期末以來的重大事件

於2025年7月，本公司擁有49%股權的聯營公司Time Singapore完成收購Leoni Kabel 100%股權。

於2025年8月，本集團就收購德晉昌投資有限公司100%股權簽訂了買賣協議，惟須待載於買賣協議的先決條件獲達成後，方可作實。

除本報告所披露者外，自2025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2025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2025年6月30日止六個月內全面遵守標準守則所載必守標準，且並無出現不合規事件。

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184,977,200股，佔本公司於該日期已發行股份之9.5%。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16。

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。

OTHER INFORMATION (CONT'D)

其他資料 (續)

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 2025.

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, Mr. Luk Wai Shing and Ms. Chan Kit Fun Fanny, 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 2025 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 9 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 Tuesday, 16 September 2025.

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 Friday, 12 September 2025 to Tuesday, 16 September 2025 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 Thursday, 11 September 2025. The proposed interim dividend is expected to be paid on or before Thursday, 9 October 2025.

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2025年6月30日止六個月內全面遵守企管守則。

審核委員會

本公司的審核委員會（「審核委員會」）於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、陸偉成先生及陳潔芬女士。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2025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9。中期股息將派付予於2025年9月16日（星期二）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2025年9月12日（星期五）至2025年9月16日（星期二）（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2025年9月11日（星期四）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2025年10月9日（星期四）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 2025 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 2025 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 2025

中期業績的審閱

本集團截至2025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2025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，2025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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**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 2025 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.

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.

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.

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2025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。

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。

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 2025

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
2025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 2025 截至2025年6月30日止六個月

For the six months ended	截至以下日期止六個月		未經審核 Unaudited 30.6.2025	未經審核 Unaudited 30.6.2024 (restated) (經重列)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	4,853,745	2,666,123
Cost of goods sold	售出貨品成本		(4,210,953)	(2,173,329)
Gross profit	毛利		642,792	492,794
Other income	其他收入		8,871	22,365
Other gains and losses	其他收益及虧損	6	11,262	6,049
Impairment losses under expected credit loss on trade receivables, net of reversal	貿易應收款項之預期信貸虧損項下之減值虧損，扣除撥回		(2,605)	1,098
Distribution and selling expenses	分銷及銷售開支		(37,400)	(35,570)
Administrative expenses	行政開支		(99,664)	(86,748)
Professional fees and costs relating to acquisition of business	有關收購業務的專業費用及成本		(700)	(1,354)
Research and development expenses	研發開支		(110,531)	(87,562)
Share results of associates, net	分佔聯營公司業績淨額		(542)	—
Finance costs	融資成本		(26,811)	(42,504)
Profit before taxation	除稅前溢利	7	384,672	268,568
Taxation	稅項	8	(70,966)	(55,285)
Profit for the period	期內溢利		313,706	213,283
Other comprehensive income (expense)	其他全面收益 (開支)			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translating 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		30,811	(11,997)
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)		30,811	(11,997)
Total comprehensive income for the period	期內全面收益總額		344,517	201,286
Profit (loss) for the period attributable to:	下列人士應佔期內溢利 (虧損)：			
Owners of the Company	本公司擁有人		314,015	212,731
Non-controlling interests	非控股權益		(309)	552
			313,706	213,283
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		344,837	200,789
Non-controlling interests	非控股權益		(320)	497
			344,517	201,286
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本 (港仙)		16.10	10.93
– Diluted (HK cents)	– 攤薄 (港仙)		15.55	10.93

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2025 於2025年6月30日

			未經審核 Unaudited 30.6.2025	未經審核 Unaudited 31.12.2024 (restated) (經重列)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets				
Property, plant and equipment	11	819,027	856,232	
Right-of-use assets	11	149,400	125,615	
Intangible assets		450	458	
Deposits paid for acquisition of property, plant and equipment		33,146	29,707	
Associates		10,114	10,685	
Other investment		2,448	–	
Rental deposits		2,540	2,537	
Deferred tax assets		23,001	13,655	
		1,040,126	1,038,889	
Current assets				
Inventories		3,260,451	1,391,133	
Trade and other receivables	12	2,789,988	1,761,688	
Contract assets		9,297	66,560	
Taxation recoverable		2,381	3,674	
Derivative financial instrument		5,382	10,231	
Pledged bank deposits		270,772	124,403	
Bank balances and cash		363,678	425,848	
		6,701,949	3,783,537	
Current liabilities				
Trade and other payables	13	3,459,344	1,592,123	
Contract liabilities		137,383	76,656	
Amounts due to related companies		3,733	13,022	
Lease liabilities		28,488	19,441	
Taxation payable		94,004	48,250	
Bank borrowings	14	337,096	237,525	
Loans from related companies		1,654,268	1,147,472	
		5,714,316	3,134,489	
Net current assets		987,633	649,048	
Total assets less current liabilities		2,027,759	1,687,937	
Non-current liabilities				
Lease liabilities		50,339	36,921	
Bank borrowings	14	5,513	5,634	
Deferred tax liabilities		20,607	29,460	
Long service payment obligation		447	447	
		76,906	72,462	
Net assets		1,950,853	1,615,475	
Capital and reserves				
Share capital	15	19,526	19,487	
Reserves		1,923,171	1,585,265	
Equity attributable to owners of the Company		1,942,697	1,604,752	
Non-controlling interests		8,156	10,723	
Total equity		1,950,853	1,615,475	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	PRC statutory reserves 中國法定儲備 HK\$'000 千港元 (Note a) (附註a)	Special reserve 特別儲備 HK\$'000 千港元 (Note b) (附註b)	Capital reserve 資本儲備 HK\$'000 千港元 (Note c) (附註c)	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 31 December 2024 (audited)	於2024年12月31日（經審核）	19,487	329,707	142,246	(642,546)	53,683	210,153	46,754	(58,856)	1,665,524	1,766,152	12,896	1,779,048
Effect on change in accounting policy	會計政策變動影響	-	-	-	-	-	(210,153)	-	8,150	40,603	(161,400)	(2,173)	(163,573)
As at 1 January 2025 (restated)	於2025年1月1日（經重列）	19,487	329,707	142,246	(642,546)	53,683	-	46,754	(50,706)	1,706,127	1,604,752	10,723	1,615,475
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	314,015	314,015	(309)	313,706
Exchange difference 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	-	-	-	-	-	-	-	30,822	-	30,822	(11)	30,811
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	30,822	314,015	344,837	(320)	344,517
Transfer	轉撥	-	-	6,080	-	-	-	-	-	(6,080)	-	-	-
Dividend paid to non-controlling interest	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(2,247)	(2,247)
Dividends declared (note 9)	已宣派股息（附註9）	-	-	-	-	-	-	-	-	(25,362)	(25,362)	-	(25,362)
Recognition of equity-settled share-based payment (note 16)	按權益結算以股份為基礎的付款之確認（附註16）	-	-	-	-	1,097	-	11,625	-	-	12,722	-	12,722
Exercise of share options	行使購股權	39	8,504	-	-	-	-	(2,795)	-	-	5,748	-	5,748
Share options forfeited	已沒收購股權	-	-	-	-	-	-	(1,234)	-	1,234	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	19,526	338,211	148,326	(642,546)	54,780	-	54,350	(19,884)	1,989,934	1,942,697	8,156	1,950,853
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
Effect on change in accounting policy	會計政策變動影響	-	-	-	-	-	(224,241)	-	4,319	27,328	(192,594)	(2,365)	(194,959)
As at 1 January 2024 (restated)	於2024年1月1日（經重列）	19,460	323,485	113,021	(642,546)	44,584	-	16,554	(10,155)	1,304,191	1,168,594	9,458	1,178,052
Profit for the period (restated)	期內溢利（經重列）	-	-	-	-	-	-	-	-	212,731	212,731	552	213,283
Exchange difference on translating financial statements of foreign operations (restated)	海外業務財務報表匯率換算時出現的匯兌差額（經重列）	-	-	-	-	-	-	-	(11,942)	-	(11,942)	(55)	(11,997)
Total comprehensive income for the period (restated)	期內全面收益總額（經重列）	-	-	-	-	-	-	-	(11,942)	212,731	200,789	497	201,286
Transfer	轉撥	-	-	113	-	-	-	-	-	(113)	-	-	-
Dividends declared (note 9)	已宣派股息（附註9）	-	-	-	-	-	-	-	-	(13,622)	(13,622)	-	(13,622)
Recognition of equity-settled share-based payment (note 16)	按權益結算以股份為基礎的付款之確認（附註16）	-	-	-	-	2,380	-	19,782	-	-	22,162	-	22,162
Share options forfeited	已沒收購股權	-	-	-	-	-	-	(149)	-	149	-	-	-
At 30 June 2024 (unaudited) (restated)	於2024年6月30日（未經審核）（經重列）	19,460	323,485	113,134	(642,546)	46,964	-	36,187	(22,097)	1,503,336	1,377,923	9,955	1,387,878

Notes:

附註：

- (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.
- (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) 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.
- (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) 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.
- (c) 該等金額指(i)豁免集團公司往來賬目而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就部分上市開支作出補償現金而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 2025 截至2025年6月30日止六個月

For the six months ended	截至以下日期止六個月	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 (restated) (經重列) HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	384,672	268,568
Adjustments for:	下列各項作調整：		
Increase in inventories	存貨增加	(1,837,654)	(206,295)
(Increase) decrease in trade and other receivables	貿易及其他應收款項 (增加) 減少	(1,014,595)	929,249
Increase (decrease) in trade and other payables	貿易及其他應付款項增加 (減少)	1,815,502	(258,250)
Other non-cash and non-operating items	其他非現金及非經營性項目	264,018	124,090
Cash (used in) generated from operating activities	經營活動 (所耗) 產生的現金	(388,057)	857,362
Income tax paid	已付所得稅	(41,198)	(53,158)
Net cash (used in) generated from operating activities	經營活動 (所耗) 產生的現金淨額	(429,255)	804,204
Investing activities	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,786)	(59,417)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付按金	(13,510)	(17,273)
Proceed from disposal of derivative financial instrument	來自出售衍生金融工具的所得款項	6,021	—
Purchase of other investment	購買其他投資	(2,515)	—
Placement of pledged bank deposits	存放已抵押銀行存款	(276,751)	(395,402)
Release of pledged bank deposits	解除已抵押銀行存款	132,652	874,823
Interest received	已收利息	5,482	13,139
Net cash (used in) generated from investing activities	投資活動 (所耗) 產生的現金淨額	(163,407)	415,870
Financing activities	融資活動		
Net proceeds from issuance of new shares	發行新股份所得款項淨額	5,748	—
Bank borrowings raised	已籌集銀行借款	290,226	513,114
Repayment of bank borrowings	償還銀行借款	(195,148)	(1,036,852)
Loan raised from related companies	自關連公司籌集的貸款	2,113,008	—
Repayment of loans from related companies	償還來自關連公司的貸款	(1,596,508)	(46,899)
Dividend paid to non-controlling interest	已付予非控股權益之股息	(2,247)	—
Dividend paid	已付股息	(25,362)	(28,217)
Interest paid	已付利息	(47,184)	(23,170)
Payment of lease liabilities	支付租賃負債	(15,490)	(10,469)
Repayment to related companies	償還予關連公司的款項	(9,289)	(6,215)
Net cash generated from (used in) financing activities	融資活動產生 (所耗) 現金淨額	517,754	(638,708)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物的淨 (減少) 增加	(74,908)	581,366
Cash and cash equivalents at beginning of period	期初現金及現金等價物	425,848	338,013
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	12,738	19,829
Cash and cash equivalents at end of period	期末現金及現金等價物	363,678	939,208
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	363,678	939,208

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 2025 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").

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

Other than change in accounting policies set out in note 3, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2024.

The Group has applied the following amendments to standards issued by the HKICPA to this interim financial report for the current accounting period:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

None of the application of the amendments to standards in the current accounting period has had material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements nor a change in accounting policies.

3. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

Change of accounting policy for measurement of land and buildings

The Group re-assessed its accounting policy for leasehold land and buildings in the People's Republic of China (the "PRC") held by the Group ("Land and Buildings") after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its Land and Buildings whereby, after initial recognition, the Land and Buildings were stated at revaluated amounts, based on valuations by independent professional qualified valuer, less subsequent accumulated depreciation and impairment losses, if any.

The Group elected to change its accounting policy for the measurement of the Land and Buildings, as the Group believes that the cost model would align the accounting policy of the Group with those of its holding companies and industry practice, results in the financial statements providing reliable and more relevant information on the Group's financial position and performance. Under the cost model, the Land and Buildings were measured at their costs less accumulated depreciation and impairment. The Group applied the cost model retrospectively and the comparative figures in the condensed consolidated statements of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six months ended 30 June 2024 have been restated.

1. 編製基準

截至2025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。

2. 應用香港財務報告準則會計準則修訂本

除若干金融工具分別以報告期末的公平值計量外，簡明綜合財務報表按歷史成本基礎編製。

除附註3所載的會計政策變動外，截至2025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2024年12月31日止年度之年度財務報表所用者相同。

於當前會計期間，本集團已於本中期財務報告應用由香港會計師公會頒佈的以下準則修訂本：

香港會計準則第21號及 缺乏可兌換性
香港財務報告準則第1號修訂本

於當前會計期間應用準則修訂本對本集團於本期間及過往期間的表現及財務狀況及／或簡明綜合財務報表所載的披露並無重大影響或導致會計政策變動。

3. 會計政策及會計估計變動

土地及樓宇計量之會計政策變動

本集團重新評估其於初始確認後由本集團持有位於中華人民共和國（「中國」）的租賃土地及樓宇（「土地及樓宇」）的會計政策。本集團先前已採用重估模式計量其土地及樓宇的賬面值，即於初始確認後，土地及樓宇按獨立專業合資格估值師估值的重估金額減其後累計折舊及減值虧損（如有）列賬。

本集團選擇變更其計量土地及樓宇之會計政策，乃由於本集團相信成本模式能使本集團的會計政策與其控股公司及行業慣例保持一致，致使財務報表就本集團的財務狀況及表現提供可靠及更貼切的資料。根據成本模式，土地及樓宇按成本減累計折舊及減值計量。本集團已追溯應用成本模式，並已重列於2024年12月31日的簡明綜合財務狀況表，以及截至2024年6月30日止六個月的簡明綜合損益及其他全面收益表、簡明綜合權益變動表，以及簡明綜合現金流量表之比較數字。

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 2025 截至2025年6月30日止六個月

3. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(CONTINUED)

Change of accounting policy for measurement of land and buildings

(continued)

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024

3. 會計政策及會計估計變動 (續)

土地及樓宇計量之會計政策變動 (續)

截至2024年6月30日止六個月之簡明綜合損益及其他全面收益表

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Cost of goods sold	售出貨品成本	(2,175,927)	2,598	(2,173,329)
Gross profit	毛利	490,196	2,598	492,794
Loss 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淨額	(9,949)	9,949	-
Administrative expenses	行政開支	(87,331)	583	(86,748)
Profit before taxation	除稅前溢利	255,438	13,130	268,568
Taxation	稅項	(52,279)	(3,006)	(55,285)
Profit for the period	期內溢利	203,159	10,124	213,283
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	202,597	10,134	212,731
Non-controlling interests	非控股權益	562	(10)	552
		203,159	10,124	213,283
Other comprehensive expense	其他全面開支			
Item that maybe reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：			
Exchange differences arising on translating 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)	1,331	(11,997)
Item that will not be reclassified to profit or loss:	不予重新分類至損益的項目：			
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	(13,260)	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	3,199	(3,199)	-
Other comprehensive expense for the period, net of tax	期內其他全面開支， 已扣除稅項	(23,389)	11,392	(11,997)
Total comprehensive income for the period	期內全面收益總額	179,770	21,516	201,286
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	179,335	21,454	200,789
Non-controlling interests	非控股權益	435	62	497
		179,770	21,516	201,286
Basic and diluted earnings per share	每股基本及攤薄盈利	10.41 cents 10.41港仙	0.52 cents 0.52港仙	10.93 cents 10.93港仙

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 2025 截至2025年6月30日止六個月

3. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(CONTINUED)

Change of accounting policy for measurement of land and buildings

(continued)

Condensed consolidated statement of financial position as at 31 December 2024

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	920,146	(63,914)	856,232
Right-of-use assets	使用權資產	281,139	(155,524)	125,615
Deferred tax assets	遞延稅務資產	–	13,655	13,655
Total non-current assets	非流動資產總額	1,244,672	(205,783)	1,038,889
Total assets less current liabilities	總資產減流動負債	1,893,720	(205,783)	1,687,937
Deferred tax liabilities	遞延稅項負債	71,670	(42,210)	29,460
Total non-current liabilities	非流動負債總額	114,672	(42,210)	72,462
Net assets	資產淨值	1,779,048	(163,573)	1,615,475
Reserves	儲備	1,746,665	(161,400)	1,585,265
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,766,152	(161,400)	1,604,752
Non-controlling interests	非控股權益	12,896	(2,173)	10,723
Total equity	總權益	1,779,048	(163,573)	1,615,475

Condensed consolidated statement of cash flows for the six months ended 30 June 2024

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Operation activities	經營活動			
Profit before taxation	除稅前溢利	255,438	13,130	268,568
Adjustment for:	下列各項作調整：			
Other non-cash and operating items	其他非現金及經營項目	137,220	(13,130)	124,090

Change in accounting estimate for measurement of plant and machinery

In order to align the accounting policy of the Group with those of its holding companies and closely reflect the expected pattern of using the plant and machinery, the Group has determined to change the depreciation method for its plant and machinery from the reducing balance method to the straight-line method, with effect from the reporting period commencing on 1 January 2025.

The Group had previously adopted the reducing balance method to measure the carrying amount of its plant and machinery. They considered to use the reducing balance method for its plant and machinery initially because they were expected to be most productive in its early years. After continuously investing in a maintenance programme, a review of the asset's performance shows that the economic benefits are now consumed evenly over time. To reflect this, the Group switches to the straight-line method, as it better matches the revised usage pattern.

The change of depreciation method from the reducing balance method to the straight-line method constitutes a change in accounting estimate, which requires prospective application without retroactive adjustment, and will not have an impact on the financial position and operating results of the Group in previous years.

3. 會計政策及會計估計變動 (續)

土地及樓宇計量之會計政策變動 (續)

於2024年12月31日之簡明綜合財務狀況表

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	920,146	(63,914)	856,232
Right-of-use assets	使用權資產	281,139	(155,524)	125,615
Deferred tax assets	遞延稅務資產	–	13,655	13,655
Total non-current assets	非流動資產總額	1,244,672	(205,783)	1,038,889
Total assets less current liabilities	總資產減流動負債	1,893,720	(205,783)	1,687,937
Deferred tax liabilities	遞延稅項負債	71,670	(42,210)	29,460
Total non-current liabilities	非流動負債總額	114,672	(42,210)	72,462
Net assets	資產淨值	1,779,048	(163,573)	1,615,475
Reserves	儲備	1,746,665	(161,400)	1,585,265
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,766,152	(161,400)	1,604,752
Non-controlling interests	非控股權益	12,896	(2,173)	10,723
Total equity	總權益	1,779,048	(163,573)	1,615,475

截至2024年6月30日止六個月之簡明綜合現金流量表

		As previously reported 如先前呈報 HK\$'000 千港元	Effect 影響 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Operation activities	經營活動			
Profit before taxation	除稅前溢利	255,438	13,130	268,568
Adjustment for:	下列各項作調整：			
Other non-cash and operating items	其他非現金及經營項目	137,220	(13,130)	124,090

計量廠房及機器之會計估計變動

為了使本集團的會計政策與其控股公司的會計政策保持一致，並密切反映使用廠房及機器的預期模式，本集團已釐定將廠房及機器的折舊方法由餘額遞減法改變為直線法，並自2025年1月1日開始的報告期間起生效。

本集團之前採用餘額遞減法計量其廠房及機器的賬面值。其認為最初就其廠房及機器使用餘額遞減法，乃由於預期設備於其早年最具生產力。在持續投資維護計劃後，對該資產的表現之檢討顯示，經濟效益現已隨時間推移均等耗用。為反映此一情況，本集團轉為採用直線法，乃由於其更符合經修改的使用模式。

折舊方法由餘額遞減法變更為直線法構成會計估計變動，須採用未來適用法，但不會進行追溯調整，且不會對本集團過往年度的財務狀況及經營業績造成任何影響。

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

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

3. CHANGES OF ACCOUNTING POLICY AND ACCOUNTING ESTIMATE

(CONTINUED)

Change of accounting estimate for measurement of plant and machinery

(continued)

As a result of a change in depreciation method, the depreciation expenses of the Group under the straight-line method are higher than that under the reducing balance method for the six months ended 30 June 2025 by approximately HK\$13.8 million, which are also expected to affect the net profit of the Group for the year ending 31 December 2025.

The Group evaluates constantly the significant accounting estimates and critical judgments in accordance with the historical experience and other factors, including reasonable expectations of future events.

4. 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.

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, electronic medical instruments and other medical equipment and devices
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.

3. 會計政策及會計估計變動 (續)

計量廠房及機器之會計估計變動 (續)

基於折舊方法的變更，截至2025年6月30日止六個月，本集團以直線法計算的折舊費用較按餘額遞減法計算的折舊費用高出約13.8百萬港元，預期該折舊費用亦將影響本集團截至2025年12月31日止年度的淨利潤。

本集團根據歷史經驗及其他因素，包括對未來事項的合理預期持續評估重要會計估計及關鍵判斷。

4. 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。

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、電子醫療工具及其他醫療設備和器材的製造及貿易
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。

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 2025 截至2025年6月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment results represent the profit earned by each segment without allocation of results attributable to other income, 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 segment	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 2025 (unaudited)	截至2025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	1,719,042	570,513	2,564,190	4,853,745	–	4,853,745
Inter-segment sales	分部間銷售	–	11,071	5	11,076	(11,076)	–
		1,719,042	581,584	2,564,195	4,864,821	(11,076)	4,853,745
Segment results	分部業績	354,063	5,374	53,331	412,768	–	412,768
Unallocated income	未分配收入						5,465
Unallocated finance costs	未分配融資成本						(26,811)
Unallocated expenses	未分配開支						(6,208)
Share of results of associates, net	分佔聯營公司 業績淨額						(542)
Profit before taxation	除稅前溢利						384,672
For the six months ended 30 June 2024 (unaudited) (restated)	截至2024年6月30日 止六個月 (未經審核) (經重列)						
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	246,962	30,112	32,344	309,418	–	309,418
Unallocated income	未分配收入						13,139
Unallocated finance costs	未分配融資成本						(42,504)
Unallocated expenses	未分配開支						(11,485)
Profit before taxation	除稅前溢利						268,568

4. 分部資料 (續)

分部業績指各分部所賺取的溢利，惟不包括其他收入、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分收益及業績分析：

分部收益及業績

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 2025 截至2025年6月30日止六個月

4. 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:

4. 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 2025 (unaudited)	於2025年6月30日 (未經審核)				
Assets	資產				
Reportable segment assets	可呈報分部資產	2,132,844	1,288,741	4,280,151	7,701,736
Associates	聯營公司				10,114
Unallocated assets	未分配資產				30,225
Consolidated total assets	綜合總資產				7,742,075
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	776,548	219,492	2,788,547	3,784,587
Unallocated bank borrowings	未分配銀行借款				342,609
Unallocated loans from related companies	未分配來自關連公司的貸款				1,654,268
Unallocated liabilities	未分配負債				9,758
Consolidated total liabilities	綜合負債總額				5,791,222
As at 31 December 2024 (unaudited) (restated)	於2024年12月31日 (未經審核) (經重列)				
Assets	資產				
Reportable segment assets	可呈報分部資產	1,748,684	1,341,850	1,698,669	4,789,203
Associates	聯營公司				10,685
Unallocated assets	未分配資產				22,538
Consolidated total assets	綜合總資產				4,822,426
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	672,386	284,135	855,962	1,812,483
Unallocated bank borrowings	未分配銀行借款				243,159
Unallocated loans from related companies	未分配來自關連公司的貸款				1,147,472
Unallocated liabilities	未分配負債				3,837
Consolidated total liabilities	綜合負債總額				3,206,951

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

- all assets are allocated to operating segments other than associates, 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 bank borrowings, loan 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：

- 除聯營公司、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 2025 截至2025年6月30日止六個月

5. 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:

5. 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	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 HK\$'000 千港元
Cable assembly	電線組件		
Optical fibres	光纖	893,911	660,860
Copper	銅	825,131	665,727
		1,719,042	1,326,587
Digital Cable	數字電線		
Cat 6/6A cables	Cat 6/6A電線	401,025	545,586
Cat 5/5e cables	Cat 5/5e電線	12,995	43,592
Cat 7/7A cables	Cat 7/7A電線	20,668	25,489
Specialty cable	特種線	135,825	111,548
		570,513	726,215
Server	服務器		
Sales of server products	銷售服務器產品	2,559,104	613,321
Commission income from resales of server related components	來自轉售服務器相關部件的佣金收入	5,086	—
		2,564,190	613,321
		4,853,745	2,666,123
Disaggregated by timing of revenue recognition	按確認收益之時間劃分		
Over time	隨時間	688,520	560,732
Point in time	於某一時間點	4,165,225	2,105,391
		4,853,745	2,666,123

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	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 HK\$'000 千港元
Mainland China	中國內地	2,972,015	1,262,868
The United States of America	美國	1,087,575	678,536
Singapore	新加坡	405,398	313,829
Netherlands	荷蘭	112,421	127,332
Hong Kong	香港	79,429	60,696
Others	其他	196,907	222,862
		4,853,745	2,666,123

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 2025 截至2025年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

For the six months ended	截至以下日期止六個月	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 HK\$'000 千港元
Net foreign exchange gain/(loss)	外匯收益／(虧損) 淨額	12,625	(1,167)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(2,531)	(630)
Loss on change in fair value of other investment	其他投資公平值變動虧損	(64)	–
Gain on change in fair value of derivative financial instrument	衍生金融工具公平值變動收益	155	6,378
Others	其他	1,077	1,468
		11,262	6,049

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

For the six months ended	截至以下日期止六個月	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 (restated) (經重列) 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	1,713	1,637
– bank borrowings	– 銀行借款	4,341	12,654
– loans from related parties	– 來自關連方的貸款	20,757	28,213
		26,811	42,504
Depreciation of property, plant and equipment	物業、廠房及設備折舊	86,749	33,622
Depreciation of right-of-use assets	使用權資產折舊	15,670	13,047
Write-down/(reversal) of inventories	存貨撇減／(撥回)	3,470	(4,184)
Impairment losses under expected credit loss on trade receivables, net of reversal	貿易應收款項之預期信貸虧損項下之減值虧損，扣除撥回	2,605	(1,098)
Government grants (note)	政府補助（附註）	(2,634)	(3,008)
Bank interest income	銀行利息收入	(5,442)	(13,113)

Note: The government grants were 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：政府補助為本集團從各相關政府部門取得的。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)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

8. TAXATION

For the six months ended

截至以下日期止六個月

		未經審核 Unaudited 30.6.2025	未經審核 Unaudited 30.6.2024 (restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	32,852	16,558
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅 (「企業所得稅」)	55,591	39,060
– Other Jurisdiction Income Tax	– 其他司法權區所得稅	545	–
		88,988	55,618
Deferred taxation credit	遞延稅項抵免	(18,022)	(333)
		70,966	55,285

(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 period ending 30 June 2025 and year ended 31 December 2024.

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 period ending 30 June 2025 and year ended 31 December 2024. 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 2023 to 31 December 2027.

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. 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 2025 and 30 June 2024.

9. DIVIDENDS

During the current interim period ended 30 June 2025, a final dividend of HK1.3 cents per ordinary share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: HK0.7 cents per ordinary share in respect of the nine months ended 31 December 2023) was declared to the shareholders of the Company. The aggregate amount of the interim dividend of six months ended 30 June 2024 paid, and the final dividend declared and paid in the current interim period amounted to nil (six month ended 30 June 2024 (unaudited): HK\$14,595,000) and HK\$25,362,000 (nine months ended 31 December 2023: HK\$13,622,000) respectively.

On 28 August 2025, the Board has resolved to declare an interim dividend of HK1.6 cents per ordinary share totalling HK\$31,289,000 for the six months ended 30 June 2025.

8. 稅項

(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2025年6月30日止期間及截至2024年12月31日止年度符合資格享有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2025年6月30日止期間及截至2024年12月31日止年度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2023年1月1日起至2027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。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2025年6月30日止期間及截至2024年6月30日止期間的應課稅溢利。

9. 股息

於截至2025年6月30日止本中期期間，就截至2024年12月31日止年度宣派末期股息每股普通股1.3港仙 (截至2024年6月30日止六個月：就截至2023年12月31日止九個月按每股普通股0.7港仙) 予本公司股東。已派付的截至2024年6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無 (截至2024年6月30日止六個月 (未經審核): 14,595,000港元) 及25,362,000港元 (截至2023年12月31日止九個月: 13,622,000港元)。

於2025年8月28日，董事會已議決就截至2025年6月30日止六個月宣派中期股息每股普通股1.6港仙，合共31,289,000港元。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

10. 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

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）

未經審核
Unaudited
30.6.2025
HK\$'000
千港元

未經審核
Unaudited
30.6.2024
HK\$'000
千港元
(restated)
(經重列)

314,015

212,731

Number of shares
股份數目
'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

1,950,455

1,945,952

Effect of dilutive potential ordinary shares:
– share options

潛在攤薄普通股的影响：
– 購股權

69,138

–

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

2,019,593

1,945,952

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

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

During the six months ended 30 June 2025, the Group incurred approximately HK\$41,028,000 (six months ended 30 June 2024 (unaudited): HK\$58,859,000) to acquire property, plant and equipment for its operations. In addition, during the six months ended 30 June 2025, the Group paid HK\$874,000 (six months ended 30 June 2024 (unaudited): HK\$4,969,000 for construction of factory premises) for construction of factory premises.

During the six months ended 30 June 2025, the Group entered into 4 new lease agreements for staff dormitories and manufacturing operations with lease terms of 3-4 years. Upon lease commencement, the Group recognised HK\$42,254,000 (six months ended 30 June 2024 (unaudited): HK\$4,940,000) of right-of-use assets and HK\$42,231,000 (six months ended 30 June 2024 (unaudited): HK\$4,940,000) of lease liabilities.

11. 物業、廠房及設備／使用權資產的變動

添置物業、廠房及設備／使用權資產

於截至2025年6月30日止六個月，本集團用於添置物業、廠房及設備作營運時，產生約41,028,000港元的支出（截至2024年6月30日止六個月（未經審核）：58,859,000港元）。此外，於截至2025年6月30日止六個月，本集團已就廠房場所建設支付874,000港元（截至2024年6月30日止六個月（未經審核）：就廠房場所建設支付4,969,000港元）。

於截至2025年6月30日止六個月，本集團訂立4份員工宿舍及生產營運的新租賃協議，租期為三至四年。租賃開始後，本集團確認使用權資產42,254,000港元（截至2024年6月30日止六個月（未經審核）：4,940,000港元）及租賃負債42,231,000港元（截至2024年6月30日止六個月（未經審核）：4,940,000港元）。

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簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

		未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 31.12.2024 HK\$'000 千港元
Trade receivables	貿易應收款項	2,270,517	1,386,839
Trade receivables from related companies (note 18)	來自關連公司的貿易應收款項 (附註18)	143,047	75,885
Bills receivables	應收票據	9,547	24,318
		2,423,111	1,487,042
Less: Allowance for credit losses	減：信貸虧損撥備	(8,009)	(5,305)
Trade and bills receivables	貿易應收款項及應收票據	2,415,102	1,481,737
Value-added tax receivables	應收增值稅	331,993	177,759
Other receivables	其他應收款項	3,530	5,274
Deposits and prepayments	按金及預付款項	39,363	96,918
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	374,886	279,951
Trade and other receivables	貿易及其他應收款項	2,789,988	1,761,688

The aging analysis of trade and bills receivables net of allowance for credit losses at the end of the reporting periods as presented, based on the right to consideration became unconditional/invoice date at the end of the reporting periods is as follows:

貿易應收款項及應收票據 (扣除於報告期末之信貸虧損撥備) 於報告期末按收取代價之權利成為無條件/發票日期呈列之賬齡分析如下：

		未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 31.12.2024 HK\$'000 千港元
0 to 30 days	0至30日	1,610,523	839,558
31 to 60 days	31至60日	389,595	342,810
61 to 90 days	61至90日	225,181	191,026
91 to 180 days	91至180日	186,321	73,047
Over 180 days	超過180日	3,482	35,296
		2,415,102	1,481,737

The Group allows a credit period ranging from 30 to 120 days to its trade customers. Expected credit loss of HK\$8,009,000 (six months ended 30 June 2024 (unaudited): HK\$3,535,000) was recognised for the period ended 30 June 2025.

本集團給予其貿易客戶之信貸期介乎30至120日。截至2025年6月30日止期間已確認預期信貸虧損8,009,000港元 (截至2024年6月30日止六個月 (未經審核)：3,535,000港元)。

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簡明綜合財務報表附註（續）

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

13. TRADE AND OTHER PAYABLES

		未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 31.12.2024 HK\$'000 千港元
Trade payables	貿易應付款項	3,084,029	1,206,804
Trade payables to related companies (note 18)	關連公司的貿易應付款項（附註18）	48,969	34,114
Bills payables	應付票據	83,228	155,603
Trade and bills payables	貿易應付款項及應付票據	3,216,226	1,396,521
Other payables	其他應付款項	139,847	75,104
Salaries and staff related costs payables	薪金及員工相關成本應付款項	76,631	99,457
Accrued charges	應計費用	14,663	12,959
Other tax payables	其他應付稅項	11,977	8,082
Accruals and other payables	應計費用及其他應付款項	243,118	195,602
Trade and other payables	貿易及其他應付款項	3,459,344	1,592,123

The aging analysis of trade and bill payables at the end of the reporting periods based on the invoice date is as follow:

貿易應付款項及應付票據於報告期末按發票日期之賬齡分析如下：

		未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 31.12.2024 HK\$'000 千港元
0 to 30 days	0至30日	2,468,656	771,876
31 to 60 days	31至60日	347,636	253,308
61 to 90 days	61至90日	195,762	176,819
91 to 180 days	91至180日	200,006	194,306
Over 180 days	超過180日	4,166	212
		3,216,226	1,396,521

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

供應商授予之信貸期介乎30至120日。

14. BANK BORROWINGS

During the current interim period, the Group repaid bank borrowings of HK\$195,148,000 (six months ended 30 June 2024 (unaudited): HK\$1,036,852,000) and raised bank borrowings of HK\$290,226,000 (six months ended 30 June 2024 (unaudited): HK\$513,114,000). Except for bank borrowings of HK\$122,373,000 (31 December 2024 (audited): HK\$224,196,000) which are unsecured, bank borrowings of HK\$220,236,000 (31 December 2024 (audited): HK\$18,963,000) are secured by pledged bank deposits. The unsecured bank borrowings carry interest at variable-rate with effective interest rate ranging from 0.40% to 3.10% (31 December 2024 (audited): 5.84%) per annum. For loans without repayable on demand clause and repayable in instalments over a period of 1 to 8 years (31 December 2024 (audited): 1 to 5 years), the portion to be repaid after one year is classified as non-current liabilities.

14. 銀行借款

於本中期期間，本集團償還銀行借款195,148,000港元（截至2024年6月30日止六個月（未經審核）：1,036,852,000港元）及籌集銀行借款290,226,000港元（截至2024年6月30日止六個月（未經審核）：513,114,000港元）。除無擔保銀行借款122,373,000港元（2024年12月31日（經審核）：224,196,000港元）外，銀行借款220,236,000港元（2024年12月31日（經審核）：18,963,000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0.40%至3.10%（2024年12月31日（經審核）：5.84%）。並無按要求償還條款且須在1至8年（2024年12月31日（經審核）：1至5年）內分期償還的貸款須於1年後償還的部分將被分類為非流動負債。

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15. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025	於2024年1月1日、2024年6月30日、 2024年12月31日及2025年6月30日	3,000,000,000	30,000,000	30,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2024 and 30 June 2024	於2024年1月1日及2024年6月30日	1,945,952,000	19,459,520	19,460
Exercise of share options	行使購股權	2,792,000	27,920	27
At 31 December 2024	於2024年12月31日	1,948,744,000	19,487,440	19,487
Exercise of share options	行使購股權	3,816,000	38,160	39
At 30 June 2025	於2025年6月30日	1,952,560,000	19,525,600	19,526

16. 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 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 195,256,000, 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 19,525,600 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. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each				
Authorised:				
At 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025		3,000,000,000	30,000,000	30,000
Issued and fully paid:				
At 1 January 2024 and 30 June 2024		1,945,952,000	19,459,520	19,460
Exercise of share options		2,792,000	27,920	27
At 31 December 2024		1,948,744,000	19,487,440	19,487
Exercise of share options		3,816,000	38,160	39
At 30 June 2025		1,952,560,000	19,525,600	19,526

16. 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195,256,000股，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19,525,600股，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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16. 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.

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. For Options, granted to the independent non-executive directors, the vesting of Options is not subject to any performance targets.

16. 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巳發行及將予發行之股份總數，不得超過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，則不得超過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。

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。就授予獨立非執行董事的購股權而言，購股權的歸屬不受任何績效目標規限。

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16. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

2023 Share Option Scheme (continued)

For share options granted on 24 July 2023 to the executive directors of the Company, the Group's employees and the Group's service providers, the share options are vested in five equal tranches over a period of five years commencing from the date falling on the first anniversary of the date of grant. The portion of each tranche of share options to be vested is subject to the performance appraisal of the grantees for the immediately preceding calendar year which takes into account certain qualitative and quantitative performance indicators. 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.

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

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\$12,722,000 (six months ended 30 June 2024 (unaudited): HK\$22,162,000) for the six months ended 30 June 2025.

16. 以股份付款的交易 (續)

2023年購股權計劃 (續)

就於2023年7月24日授予本公司執行董事、本集團僱員及本集團服務提供者的購股權而言，購股權於授出日期第一個周年日起計五年期間，分五個等分批次予以歸屬。購股權將予歸屬的各批次部分取決於承授人緊接前一個曆年的績效考評，其中考慮了若干定性及定量績效指標。該等績效指標包括但不限於分配予承授人的策略目的或目標達成及對承授人才能的評核。承授人的績效考評結果（「績效評級」）最高等級為甲級，績效評級最低為丁級。倘(i)承授人於歸屬期前的前一個曆年績效評級屬甲級，則整個批次的購股權將於相關歸屬期內完全歸屬；(ii)績效評級屬乙級或丙級者，則該批次的一部分購股權將於相關歸屬期內歸屬；及(iii)績效評級屬丁級者，則該批次概無購股權於相關歸屬期內歸屬。已授予本公司獨立非執行董事的購股權並不附帶績效目標。

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。

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。

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2025年6月30日止六個月確認以股份為基礎的付款12,722,000港元（截至2024年6月30日止六個月（未經審核）：22,162,000港元）。

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16. 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 2025

16. 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2025年6月30日止六個月

Date of grant	Exercise price per share	Exercisable period	Number of share option 購股權數目				Balance at 30.6.2025 於2025年 6月30日的結餘
			Balance at 1.1.2025 於2025年 1月1日的結餘	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Forfeited during the period 期內沒收	
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	15,160,000	(3,816,000)	-	(40,000)	11,304,000
24.7.2023	HK\$1.506港元	24.7.2025-23.7.2033	18,176,000	-	(628,000)	(536,000)	17,012,000
24.7.2023	HK\$1.506港元	24.7.2026-23.7.2033	18,176,000	-	-	(536,000)	17,640,000
24.7.2023	HK\$1.506港元	24.7.2027-23.7.2033	18,176,000	-	-	(536,000)	17,640,000
24.7.2023	HK\$1.506港元	24.7.2028-23.7.2033	18,176,000	-	-	(536,000)	17,640,000
			87,864,000	(3,816,000)	(628,000)	(2,184,000)	81,236,000
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
			114,584,000	(3,816,000)	(628,000)	(2,184,000)	107,956,000

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 2025 截至2025年6月30日止六個月

16. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

Six months ended 30 June 2024

16. 以股份付款的交易 (續)

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 購股權數目			
			Balance at 1.1.2024 於2024年 1月1日的結餘	Cancelled during the period 期內註銷	Forfeited during the period 期內沒收	Balance at 30.6.2024 於2024年 6月30日的結餘
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 2025 截至2025年6月30日止六個月

16. SHARE-BASED PAYMENT TRANSACTION (CONTINUED)

Six months ended 30 June 2024 (unaudited)

Note:

- (1) The number of share options available for grant under the Group's 2023 Share Option Scheme was 77,219,200 as at 1 January 2025 (1 January 2024: 76,235,200) and 80,031,200 as at 30 June 2025 (30 June 2024: 77,219,200), respectively.
- (2) The number of share options available for grant under the Service Provider sublimit of the Group's 2023 Share Option Scheme was 18,139,520 as at 1 January 2025 (1 January 2024: 18,139,520) and 18,139,520 as at 30 June 2025 (30 June 2024: 18,139,520), respectively.
- (3) As at 30 June 2025, options to subscribe for a total of 107,956,000 shares (30 June 2024: 117,376,000 shares) were granted under the Group's share option scheme, representing 5.35% (30 June 2024: 6.03%) of the weighted average number of issued ordinary shares of the Company.
- (4) During the six months ended 30 June 2025, no option has been granted, 3,816,000 options have been exercised, a total of 628,000 share options were cancelled and a total of 2,184,000 share options were forfeited. During the six months ended 30 June 2024, no option has been granted and exercised, a total of 224,000 share options were cancelled and a total of 760,000 share options were forfeited.
- (5) During the six months ended 30 June 2025, the weighted average closing price of the shares immediately before the date on which the option were exercised was HK\$5.2 (for the six months ended 30 June 2024: N/A).

17. CAPITAL COMMITMENTS

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

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

未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Audited 31.12.2024 HK\$'000 千港元
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35,663

11,738

18. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with related parties for the six months ended 30 June 2025

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

16. 以股份付款的交易 (續)

截至2024年6月30日止六個月 (續)

附註：

- (1) 於2025年1月1日及於2025年6月30日，根據本集團2023年購股權計劃可供授出的購股權數目分別為77,219,200份 (2024年1月1日：76,235,200份) 及80,031,200份 (2024年6月30日：77,219,200份)。
- (2) 於2025年1月1日及於2025年6月30日，根據本集團2023年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 (2024年1月1日：18,139,520份) 及18,139,520份 (2024年6月30日：18,139,520份)。
- (3) 於2025年6月30日，根據本集團購股權計劃已授出可認購合共107,956,000股 (2024年6月30日：117,376,000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5.35% (2024年6月30日：6.03%)。
- (4) 截至2025年6月30日止六個月，概無購股權已獲授出，3,816,000份購股權已獲行使，合共628,000份購股權已被註銷及合共2,184,000份購股權已被沒收。截至2024年6月30日止六個月，概無購股權已獲授出及行使，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。
- (5) 截至2025年6月30日止六個月，緊接購股權獲行使日期前股份之加權平均收市價為5.2港元 (截至2024年6月30日止六個月：不適用)。

17. 資本承擔

18. 關聯方交易

(a) 截至2025年6月30日止六個月關聯方的交易及結餘

除於簡明綜合財務報表其他部分披露的交易及結餘外，本集團與關聯方訂立的交易如下。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)：

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 2025 截至2025年6月30日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with related parties for the six months ended 30 June 2025 (continued)

For the six months ended	截至以下日期止六個月	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 HK\$'000 千港元
Sales (note ii)	銷售 (附註ii)	103,076	77,618
Subcontracting fee income (note ii)	加工費收入 (附註ii)	800	2,350
Other service income (note ii)	其他服務收入 (附註ii)	105	–
Purchase (note ii)	採購 (附註ii)	40,222	49,007
Manufacturing cost paid (note ii)	已付生產成本 (附註ii)	–	2,021
Utility fee paid	已付水電費	9,292	6,179
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	615	399
Repayment of lease liabilities (note ii)	償還租賃負債 (附註ii)	7,151	5,949
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	20,757	28,213
Sundry fee paid	已付雜項費用	8,232	4,657
Additions of property, plant and equipment (note ii)	添置物業、廠房及設備 (附註ii)	2,961	237
Proceeds from loans from related companies (note i)	來自關連公司貸款的所得款項 (附註i)	2,113,008	–
Repayment of loans from related companies	償還來自關連公司的貸款	(1,596,508)	46,899

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

與關聯方的交易有關的尚未償還結餘計入以下賬目，說明概述如下：

		未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Audited 31.12.2024 HK\$'000 千港元
Trade receivables	貿易應收款項	143,047	75,885
Other receivables	其他應收款項	397	20,326
Trade payables	貿易應付款項	48,969	34,114
Lease liabilities	租賃負債	35,722	10,095
Amounts due to related companies	應付關連公司的款項	3,733	13,022
Loans from related companies	來自關連公司的貸款	1,654,268	1,147,472

Note i: During the six months ended 30 June 2025, the Group has signed several loan agreements with related parties for working capital of the Group at an aggregate amount of USD121,800,000 (equivalent to HK\$951,974,000) and RMB1,067,000,000 (equivalent to HK\$1,161,033,000). Interest were charged ranged from 2.5% to 4.5% per annum for these borrowings. During the six months ended 30 June 2024, the Group did not sign new loan agreements with related parties.

附註i：截至2025年6月30日止六個月，本集團已與關聯方訂立數項貸款協議，用作本集團營運資金，總額為121,800,000美元（相當於951,974,000港元）及人民幣1,067,000,000元（相當於1,161,033,000港元）。該等借款的年利率介乎2.5%至4.5%。截至2024年6月30日止六個月，本集團並無與關聯方訂立新貸款協議。

Note ii: The Group has made sales of cable products to, purchases of inventories from, providing subcontracting service to, payment of manufacturing cost to and acquisition of property, plant and equipment from, repayment of lease liabilities to related parties during the period ended, which constitute continuing connected transactions to the Groups.

附註ii：期內，本集團已向關聯方銷售電線產品、採購存貨、提供加工服務、支付生產成本以及收購物業、廠房及設備，並向關聯方償還租賃負債，其構成本集團的持續關連交易。

(b) Compensation of key management personnel

(b) 主要管理人員酬金

For the six months ended	截至以下日期止六個月	未經審核 Unaudited 30.6.2025 HK\$'000 千港元	未經審核 Unaudited 30.6.2024 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	15,186	14,584
Retirement benefits schemes contributions	退休福利計劃供款	740	802
Equity-settled share-based payment expense	按權益結算以股份為基礎的付款開支	4,727	8,228
		20,653	23,614

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 2025 截至2025年6月30日止六個月

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel (continued)

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.

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some 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. 關聯方交易 (續)

(b) 主要管理人員酬金 (續)

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。

19. 按公平值計量金融工具

按公平值經常性計量的金融資產及負債的公平值

於各報告期末，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
	30.06.2025 (未經審核) (Unaudited) HK\$'000 千港元	31.12.2024 (經審核) (Audited) HK\$'000 千港元		
Financial assets 金融資產				
Derivative financial instrument	5,382	10,231	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。

20. EVENTS AFTER THE REPORTING DATE

In July 2025, Time Singapore, the associate of the Company, completed the acquisitions of 100% of the equity interest in Leoni Kabel GmbH.

20. 報告期後事件

2025年7月，本公司的聯營公司Time Singapore完成收購Leoni Kabel GmbH 100%股權。

In August 2025, the Group entered into a sales and purchase agreement for the acquisitions of 100% of the equity interest in Dejinchang Investment Limited.

2025年8月，本集團訂立買賣協議以收購德晉昌投資有限公司100%股權。

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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