

# TK 東江集團(控股)有限公司

TK GROUP (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2283




2014  
Interim Report  
中期報告

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Pui Leung (*Chairman*)  
Mr. Yung Kin Cheung Michael (*Chief Executive Officer*)  
Mr. Lee Leung Yiu  
Mr. Cheung Fong Wa

#### Independent Non-executive Directors

Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

### COMMITTEES OF THE BOARD

#### Audit Committee

Mr. Tsang Wah Kwong (*Chairman*)  
Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung

#### Remuneration Committee

Dr. Chung Chi Ping Roy (*Chairman*)  
Mr. Yung Kin Cheung Michael  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

#### Nomination Committee

Mr. Li Pui Leung (*Chairman*)  
Dr. Chung Chi Ping Roy  
Mr. Ho Kenneth Kai Chung  
Mr. Tsang Wah Kwong

### AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael  
Mr. Cheung Fong Wa

### COMPANY SECRETARY

Mr. Cheung Fong Wa

### COMPLIANCE ADVISER

Somerley Capital Limited

### AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants*  
Hong Kong

### 董事會

#### 執行董事

李沛良先生 (*主席*)  
翁建翔先生 (*行政總裁*)  
李良耀先生  
張芳華先生

#### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

### 董事會委員會

#### 審計委員會

曾華光先生 (*主席*)  
鍾志平博士  
何啟忠先生

#### 薪酬委員會

鍾志平博士 (*主席*)  
翁建翔先生  
何啟忠先生  
曾華光先生

#### 提名委員會

李沛良先生 (*主席*)  
鍾志平博士  
何啟忠先生  
曾華光先生

### 授權代表

翁建翔先生  
張芳華先生

### 公司秘書

張芳華先生

### 合規顧問

新百利融資有限公司

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
香港

## Corporate Information

### 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited – Macau  
HSBC Bank (China) Company Limited  
China Construction Bank, Shenzhen Branch, Gongming Sub-branch  
China Construction Bank (Asia) Corporation Ltd.

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS IN PRC

TK Technology Park  
Tangjia Community  
Gongming Sub-district Office  
Guangming New District  
Shenzhen, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop No.19, 9th Floor, Block B  
Hi-Tech Industrial Centre  
No. 491-501 Castle Peak Road  
Tsuen Wan, N.T. Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock code: 2283)

### COMPANY WEBSITE

<http://www.tkmold.com>

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港上海滙豐銀行有限公司 – 澳門  
滙豐銀行(中國)有限公司  
中國建設銀行深圳分行·公明支行  
中國建設銀行(亞洲)股份有限公司

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總部

中國深圳  
光明新區  
公明辦事處  
塘家社區  
東江科技工業園

### 香港主要營業地點

香港新界荃灣  
青山道491-501號  
嘉力工業中心  
B座9樓19室

### 股份過戶登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份上市

香港聯合交易所有限公司  
(股份代號：2283)

### 公司網址

<http://www.tkmold.com>

# Financial Highlights

## 財務摘要

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2014</b>	2013
<b>Results</b>	<b>業績</b>		
Revenue (HK dollar '000)	收入(千港元)	<b>528,575</b>	470,625
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	<b>53,086</b>	38,816
Basic earnings per share (HK cents)	基本每股盈利(港仙)	<b>6.4</b>	7.8
		(Note 附註1)	
Proposed dividend per share (HK cents)	建議每股股息(港仙)	<b>2.0</b>	N/A
			不適用
<b>Financial performance and position</b>	<b>財務表現及狀況</b>		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	<b>251,096</b>	27,985
Gross profit margin	毛利率	<b>25.6%</b>	29.2%
Net profit margin	淨利率	<b>10.0%</b>	8.2%
Current ratio (Note 4)	流動比率(附註4)	<b>154.4%</b>	104.3%
Quick ratio (Note 5)	速動比率(附註5)	<b>108.0%</b>	73.6%
Gearing ratio (Note 6)	資產負債比率(附註6)	<b>29.6%</b>	3.9%
		(Note 附註2)	
Return on equity (Note 7)	股本回報率(附註7)	<b>12.2%</b>	19.8%
		(Note 附註3)	
Return on assets (Note 8)	資產回報率(附註8)	<b>5.5%</b>	4.6%
Inventory turnover days (Note 9)	存貨週轉天數(附註9)	<b>91</b>	96
Trade receivables turnover days (Note 10)	貿易應收款項週轉天數(附註10)	<b>43</b>	52
Trade payable turnover days (Note 11)	貿易應付款項週轉天數(附註11)	<b>61</b>	58

Notes:

- (1) The decrease of basic earnings per share was due to the increase of weighted average number of ordinary shares compared to the same period of last year, details please refer to Note 18 to the condensed consolidated interim financial information.
- (2) The increase of gearing ratio was due to the increase of total loan compared to the same period of last year. As at 30 June 2013, the gearing ratio dropped to 3.9% as most of the loans were attached to our old group companies, which were deemed disposed.

附註:

- (1) 每股基本盈利減少乃由於普通股的加權平均數與去年同期相比增加，詳情請參閱簡明合併中期財務資料附註18。
- (2) 資產負債比率上升乃由於貸款總額與去年同期相比增加。於2013年6月30日，由於大部分貸款隸屬於舊集團公司(已視作出售)，資產負債比率下跌至3.9%。

Financial Highlights  
財務摘要

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| <p>(3) The decrease of return on equity was due to the increase of total equity compared to the same period of last year after the initial public offering pursuant to the reorganisation involving TK Group (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group").</p> <p>(4) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.</p> <p>(5) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.</p> <p>(6) Gearing ratio is calculated by dividing total loan by total equity and multiplying the resulting value by 100%.</p> <p>(7) Return on equity is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.</p> <p>(8) Return on assets is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.</p> <p>(9) Inventory turnover days are calculated based on the average balance of inventory (net of provision) divided by the cost of sales for the relevant period multiplied by 180 days.</p> <p>(10) Trade receivable turnover days are calculated based on the average trade receivables divided by the revenue for the relevant period multiplied by 180 days.</p> <p>(11) Trade payable turnover days are calculated based on the average trade payables divided by cost of sales for the relevant period multiplied by 180 days.</p> | <p>(3) 股本回報下降乃由於根據東江集團(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)所涉及之重組進行首次公開發售後，權益總額與去年同期相比增加。</p> <p>(4) 流動比率按流動資產除以流動負債再將所得值乘以100%計算。</p> <p>(5) 速動比率按流動資產減去存貨除以流動負債再將所得值乘以100%計算。</p> <p>(6) 資產負債比率按借貸總額除以權益總額再將所得值乘以100%計算。</p> <p>(7) 股本回報按除稅後溢利除以權益總額再將所得值乘以100%計算。</p> <p>(8) 資產回報按除稅後溢利除以資產總額再將所得值乘以100%計算。</p> <p>(9) 存貨週轉天數乃按存貨平均結餘(扣除撥備)除以有關期間的銷售成本再乘以180天計算。</p> <p>(10) 貿易應收款項週轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。</p> <p>(11) 貿易應付款項週轉天數乃按平均貿易應付款項除以有關期間的銷售成本再乘以180天計算。</p> |
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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

As a leading provider of integrated plastics solutions in China, the Group is primarily engaged in the design and manufacturing of plastic injection molds and high-precision plastic components. Capitalising on its advanced manufacturing and research and development (the "R&D") capabilities, the Group provides one-stop professional services to a diverse range of internationally renowned companies, covering from product design and optimisation, mold fabrication, plastic injection production, to secondary processing services and final assembly, which facilitates cross-selling of its products and services.

During the period, in Europe and America, the Group achieved business growth driven by the economic recovery in these regions. The Group's total revenue amounted to approximately HK\$528.6 million, representing an increase of approximately 12.3% compared to the same period last year (first half of 2013: HK\$470.6 million). The revenue of the mobile phones and wearable devices industry, the household electrical appliances industry, the medical devices industry and the commercial telecommunications equipment industry recorded a double-digit growth.

### 業務回顧

作為中國領先的綜合注塑解決方案供應商，本集團主要從事注塑模具及高精度注塑組件的設計及製造。憑藉先進的生產及研究及開發（「研發」）能力，本集團為眾多國際知名企業提供由產品設計及優化、模具製造、注塑生產、到二次加工及裝配的一站式專業服務，促進產品與服務交叉銷售。

期內，得益於歐美經濟復蘇，推動了本集團歐美區域業務的增長，本集團總收入約為528.6百萬港元，較去年同期上升約12.3%（二零一三年上半年：470.6百萬港元）。來源於手機及可穿戴設備行業、家電行業、醫療設備行業及商業通訊設備行業的收入均錄得了超過兩位數的增長。

Industry 行業	Six months ended 30 June 截至6月30日止六個月						Change 變動	
	2014		2013					
	HK\$ million	%	HK\$ million	%	HK\$ million	%		
	百萬港元	%	百萬港元	%	百萬港元	%		
Mobile phones and wearable devices 手機及可穿戴設備	112.2	21.2	55.7	11.8	56.5	101%		
Household electrical appliances 家電	102.9	19.5	91.7	19.5	11.2	12%		
Medical devices 醫療設備	39.4	7.5	11.2	2.4	28.2	252%		
Commercial telecommunications equipment 商業通訊設備	87.2	16.5	79.1	16.8	8.1	10%		
Automobiles 汽車	83.3	15.8	90.1	19.1	-6.8	-8%		
Pachinko 彈珠機	6.5	1.2	33.1	7.0	-26.6	-80%		
Video game devices 視頻遊戲	2.4	0.5	6.8	1.5	-4.4	-65%		
Digital devices 數碼設備	39.9	7.5	79.8	17.0	-39.9	-50%		
Others 其他	54.8	10.3	23.1	4.9	31.7	138%		
	<b>528.6</b>	<b>100</b>	470.6	100	58.0	12%		

The Group recorded a gross profit of approximately HK\$135.1 million (first half of 2013: HK\$137.3 million) with a gross profit margin at approximately 25.6% (first half of 2013: 29.2%), which was partly attributable to the strategic product restructuring, strategic investment for market expansion and strategic pricing. The management believes that such proactive product restructuring and strategic pricing are in the interest of the Company's future development.

策略性的產品結構調整及戰略性市場拓展投入及戰略性定價一定程度上影響了當期毛利水平。本集團錄得毛利約135.1百萬港元（二零一三年上半年：137.3百萬港元），毛利率為約25.6%（二零一三年上半年：29.2%）。管理層相信，這種主動性的產品結構性調整及戰略定價，有利於公司未來發展。

# Management Discussion and Analysis

## 管理層討論及分析

Profit for the period attributable to owners of the Company amounted to approximately HK\$53.1 million (first half of 2013: HK\$38.8 million), and net profit margin was approximately 10.0% (first half of 2013: 8.2%), representing an increase of approximately 36.8% as compared to the same period in last year. Excluding the listing expenses of approximately HK\$9.9 million recognised as expenses in the first half of 2013, the adjusted net profit for the six months ended 30 June 2013 was approximately HK\$48.7 million. Excluding the said recognised expenses, the Group recorded an increase in the profit for the period attributable to the owners of the Company of approximately 9.0% in the current period compared to the same period in last year. Basic earnings per share for the period was approximately HK6.4 cents.

### Business Segment Analysis

#### Mold Fabrication Business

The income of the mold fabrication business division was mainly derived from sales of performance molds and standard molds. The turnover of this business segment amounted to approximately HK\$230.2 million, representing an increase of approximately 31.5% when compared to approximately HK\$175.0 million in the same period in last year, and accounting for approximately 43.5% of the Group's total revenue. The growth was mainly attributable to increased orders from new customers and existing customers, particularly driven by the rising demand of customers from the mobile phones and wearable devices industry, the medical industry and the household electrical appliances industry.

#### Plastic Components Business

The income of the plastic components business was largely in line with the same period in last year, increased slightly by approximately 0.9% to approximately HK\$298.4 million (first half of 2013: HK\$295.7 million). With the increased demand for high-precision plastic components and the transformation of the Group's highly automatic production strategy, the Group has made structural adjustment to its customers of plastic components by reducing sales to customers from the pachinko and game devices industry and boosting the development of the related products including mobile phones and wearable devices and commercial telecommunications equipment. During the period, the increase in orders from smart mobile phone customers has largely offset the decrease in orders from pachinko customers.

As a vertically integrated one-stop plastics solutions service provider, the Group's mold fabrication business and plastic components business can generate strong synergies and are complementary. Thus the Group can provide customised, cost effective and streamlined design and fabrication services to its customers, facilitate cross-selling of its businesses and enhance its technical expertise. The management believes that the reputation of the Group in mold fabrication can attract customers, which would help to secure more orders for manufacturing plastic components.

本公司的擁有人應佔期內溢利達約53.1百萬港元(二零一三年上半年: 38.8百萬港元), 純利率為約10.0%(二零一三上半年: 8.2%), 本期較去年同期增長達約36.8%。二零一三年上半年撇除確認為開支的上市開支約9.9百萬港元, 截至二零一三年六月三十日止六個月的經調整純利為約48.7百萬港元, 撇除上文所述的開支, 本集團於本期間的本公司擁有人應佔期內溢利錄得增長, 本期較去年同期有約9.0%的增長。期內每股基本盈利為約6.4港仙。

### 業務分部分析

#### 模具製作業務

模具製作業務部的收入主要來自銷售高效模具及標準模具。此業務分部的營業額為約230.2百萬港元, 較去年同期的約175.0百萬港元上升約31.5%, 佔本集團總收入的約43.5%, 增長主要由於新客戶的訂單以及原有客戶訂單增加, 尤其是手機及可穿戴設備行業客戶、醫療行業客戶及家用電器行業客戶的需求增加所帶動。

#### 注塑組件業務

注塑組件業務的收入基本與去年同期持平, 小幅增長了約0.9%至約298.4百萬港元(二零一三年上半年: 295.7百萬港元)。應市場對高精度注塑組件的需求增長及集團高度自動化生產策略的轉變, 集團對注塑組件客戶進行結構性調整, 相應減少彈珠機和遊戲機行業客戶的銷售, 推動了手機及穿戴設備、商用通訊設備等相關產品的發展。期內, 智能手機客戶訂單增長很大程度上抵銷了彈珠機客戶之訂單減少。

作為一家垂直整合的一站式注塑解決方案服務供應商, 本集團的模具製作業務及注塑組件業務具有良好的協同效應, 兩個業務部能互相補足, 使本集團能夠向客戶提供量身定制、具成本效益且精益的設計製造服務, 促進業務的交叉銷售, 並提高本集團的專業技術。管理層相信, 本集團在模具製作方面的聲譽能吸引客戶, 有助獲得更多製造注塑組件的訂單。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL ANALYSIS

#### Revenue

Revenue for the six months ended 30 June 2014 was approximately HK\$528.6 million, representing an increase of approximately HK\$58.0 million or approximately 12.3%, from revenue of approximately HK\$470.6 million for the same period in 2013.

The mold fabrication segment revenue for the first half of 2014 was approximately HK\$230.2 million, representing an increase of approximately HK\$55.2 million or approximately 31.5%, from revenue of approximately HK\$186.1 million for the same period in 2013. This increase was primarily due to the increase in sales to customers in the automotive industry, mobile phones and wearable devices industry, medical devices industry and household electrical appliances industry, especially in the European and American markets where many orders from new customers were secured and orders from the existing customers were increased.

The plastic components manufacturing segment revenue for the first half of 2014 was approximately HK\$298.4 million, which was largely in line with revenue of approximately HK\$295.7 million for the same period in 2013. With the increased demand for high-precision plastic components and the transformation of the highly automatic production strategy, the Group has made structural adjustment to its customers of plastic components. During the period, the decrease in sales in the pachinko industry was offset by the increase in sales in the mobile phones and wearable devices industry, commercial telecommunications equipment and household electrical appliances industry.

#### Gross Profit

Gross profit for the first half of 2014 was approximately HK\$135.1 million, representing a decrease of approximately HK\$2.2 million or approximately 1.6%, from gross profit of approximately HK\$137.3 million for the same period in 2013. The decrease was primarily due to the decrease in gross profit in plastic components manufacturing segment.

The mold fabrication segment recorded robust sales growth. Despite gross profit margin slightly dropped from approximately 38.4% in the first half of 2013 to approximately 30.3% in the current period, the overall gross profit increased by approximately HK\$5.1 million.

Segment gross profit margin for plastic components manufacturing dropped from approximately 22.3% in the first half of 2013 to approximately 19.6%. The decrease in gross profit margin was primarily due to the decrease of machine utilisation rate because of project delay.

### 財務分析

#### 收入

截至二零一四年六月三十日止六個月收入為約528.6百萬港元，較二零一三年同期的收入約470.6百萬港元增加約58.0百萬港元或約12.3%。

模具製作分部二零一四年上半年收入為約230.2百萬港元，較二零一三年同期的收入約186.1百萬港元增加約55.2百萬港元或約31.5%。收入增加乃主要由於汽車行業客戶、手機及穿戴設備行業客戶、醫療設備行業客戶及家用電器行業客戶銷售均有所增長，特別是歐美市場獲得較多新增客戶訂單且原客戶訂單增加。

注塑組件製造分部二零一四年上半年收入為約298.4百萬港元，與二零一三年同期的收入約295.7百萬港元基本持平。應市場對高精密注塑組件的需求增長及集團高度自動化生產策略的轉變，集團對注塑組件客戶進行了結構性調整，期內，手機及穿戴設備行業、商用通訊設備及家用電器行業銷售的增長，抵銷了彈珠機行業銷售的下降。

#### 毛利

二零一四年上半年毛利為約135.1百萬港元，較二零一三年同期的毛利約137.3百萬港元減少約2.2百萬港元或約1.6%。主要原因是注塑組件製造分部毛利減少。

模具製作分部銷售增長強勁，雖然毛利率從二零一三年上半年的約38.4%略有所下降至本期的約30.3%，毛利額總體增長了約5.1百萬港元。

注塑組件製造分部毛利率從二零一三年上半年的約22.3%下降至約19.6%。毛利率減少的原因主要是項目推遲導致機器使用率下降。

# Management Discussion and Analysis

## 管理層討論及分析

### Other Income

Other income for the first half of 2014 was approximately HK\$9.1 million, representing a decrease of approximately HK\$3.4 million or approximately 27.2%, from other income of approximately HK\$12.5 million for the same period in 2013. The decrease was primarily due to gains of approximately HK\$2.1 million from hedging instruments recorded in the same period in last year.

### Other Gains/(Losses) Net

The Group had net other gains of approximately HK\$3.2 million for the first half of 2014, representing an increase of approximately HK\$3.5 million from net other losses of approximately HK\$0.3 million for the same period in 2013. The increase was primarily due to the foreign exchange gain arising from the conversion of sales proceeds received from clients in Europe as Euro appreciated during the first half of 2014.

### Selling Expenses

Selling expenses for the first half of 2014 increased to approximately HK\$28.6 million from selling expenses of approximately HK\$22.2 million for the same period in 2013. The increase of approximately HK\$6.4 million was primarily due to the significant increases of approximately HK\$3.2 million and approximately HK\$2.5 million in transportation and travelling expenses and commission expenses respectively which aligned with the significant growth in sales of mold fabrication segment.

### Administrative Expenses

Administrative expenses for the first half of 2014 dropped to approximately HK\$51.0 million, representing a decrease of approximately HK\$19.5 million or approximately 27.6%, from approximately HK\$70.5 million for the same period in 2013. The decrease was primarily due to 1) the listing expenses of approximately HK\$9.9 million incurred in the same period in 2013, 2) the decrease of approximately HK\$1.2 million in advertising and promotion fees compared with the same period in 2013 and, 3) the reversal of approximately HK\$2.0 million in advisory and legal service expenses over-provided.

### Finance Costs

Finance costs for the first half of 2014 were approximately HK\$2.5 million, which was largely in-line with approximately HK\$2.8 million for the same period in 2013.

### 其他收入

二零一四年上半年其他收入為約9.1百萬港元，較二零一三年同期的其他收入約12.5百萬港元減少約3.4百萬港元，或約27.2%。減少的主要原因是去年同期對沖工具錄得約2.1百萬港元收益。

### 其他收益／(虧損)淨額

二零一四年上半年其他收益淨額為約3.2百萬港元，較二零一三年同期的其他虧損淨額約0.3百萬港元增加約3.5百萬港元。增長的主要原因是二零一四年上半年歐元升值，公司歐洲客戶銷售款項結匯所產生的匯兌收益。

### 銷售開支

二零一四年上半年銷售開支為約28.6百萬港元，較二零一三年同期的銷售開支約22.2百萬港元增長約6.4百萬港元，主要原因是模具製作分部銷售大幅度增長對應的運輸及差旅開支增長約3.2百萬港元及佣金費用增長約2.5百萬港元。

### 行政開支

二零一四年上半年行政開支為約51.0百萬港元，較二零一三年同期的行政開支約70.5百萬港元減少約19.5百萬港元，或約27.6%。減少的主要原因是：1) 二零一三年同期公司承擔了上市費用約9.9百萬港元；2) 2013年同期廣告及推廣費用減少了約1.2百萬港元；及3) 撥回了多計提的諮詢及法律服務開支約2.0百萬港元。

### 融資成本

二零一四年上半年融資成本為約2.5百萬港元，與二零一三年同期的融資成本約2.8百萬港元基本持平。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expense

Income tax expense for the first half of 2014 was approximately HK\$12.2 million, representing a decrease of approximately HK\$3.0 million from approximately HK\$15.2 million for the same period in 2013. The decrease was primarily due to 1) the income tax of approximately HK\$3.0 million paid in respect of the Group's business restructuring during the first half of 2013, and 2) the reversal of approximately HK\$3.9 million over-provided in last period by domestic companies according to the result of final tax settlement.

### Profit for the Period Attributable to Owners of the Company

As a result of foregoing, profit for the first half of 2014 attributable to owners of the Company was approximately HK\$53.1 million, representing an increase of approximately HK\$14.3 million or approximately 36.9%, from approximately HK\$38.8 million for the same period of 2013. Excluding the listing expenses of approximately HK\$9.9 million recognised in the first half of 2013, the adjusted net profit for the six months ended 30 June 2013 was approximately HK\$48.7 million. Profit for the current period represented a growth of approximately 9.0% compared to the same period in last year.

## SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for the Group's customers' products. A significant portion of the Group's downstream industries, namely mobile phones, video games and digital devices, have generally been in higher demand during the second half of each calendar year due to the seasonal purchase patterns of consumers affected by factors such as Thanksgiving Day and Christmas holidays. As a result, the Group recorded higher revenue in the second half of the year than that of the first half of the year in the past. Please refer to the sections headed "Risk Factors – Risks Relating to Our Business – Our sales may fluctuate and be affected by seasonality" and "Financial Information – Significant Factors Affecting Our Results of Operations and Financial Condition – Seasonality" in the Company's prospectus dated 11 December 2013 (the "Prospectus").

### 所得稅開支

二零一四年上半年所得稅開支為約12.2百萬港元，較二零一三年同期的所得稅開支約15.2百萬港元減少約3.0百萬港元。主要原因是：1) 二零一三年上半年支付集團重組業務所得稅約3.0百萬港元；2) 國內公司根據匯算清繳結果，撥回了前期多計提稅金約3.9百萬港元。

### 本公司擁有人應佔期內溢利

由於上述原因，二零一四年上半年本公司擁有人應佔期內溢利約53.1百萬港元，較二零一三年同期約38.8百萬港元，增加約14.3百萬港元，或約36.9%。二零一三年上半年撇除確認為開支的上市開支約9.9百萬港元，截至二零一三年六月三十日止六個月的經調整純利為約48.7百萬港元，撇除該因素，本期較去年同期有約9.0%的增長。

## 季節性

過往，我們的歷史銷量受到季節性的影響。我們的客戶將我們的產品用於其各自的製造過程中，故我們產品的需求乃隨我們客戶產品需求的波動而波動。我們頗大部分的下游產業（即手機、視頻遊戲機及數碼設備）通常在每年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此，我們於過去錄得的下半年收入均比上半年高。請參閱本公司日期為二零一三年十二月十一日的招股章程（「招股章程」）「風險因素—有關本集團業務的風險—我們的銷售或會波動及受季節因素的影響」及「財務資料—影響我們的經營業績及財務狀況的重大因素—季節性」各節。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group had net current assets of approximately HK\$251.1 million (31 December 2013: HK\$217.8 million). The Group had cash and cash equivalents of approximately HK\$305.1 million (31 December 2013: HK\$332.6 million). The current ratio of the Group as at 30 June 2014 was approximately 1.5 (31 December 2013: 1.4). The Company has requested for credit periods of about only 60 days from its suppliers, which is shorter than that of 90 days prevailing in industry. This reflects the capability of the Company to make early settlements to the suppliers and is helpful for the Company to purchase from suppliers at more favorable terms.

As at 30 June 2014, 78.6% of the Company's loan was denominated in HK dollar and 21.4% of the loan was denominated in RMB. 84.6% of the loan bore floating rate and 15.4% bore fixed rate.

Total equity of the Group as at 30 June 2014 was approximately HK\$436.2 million (31 December 2013: HK\$370.3 million). The gearing ratio (which was calculated by dividing total loan by total equity of the Group) as at 30 June 2014 was approximately 29.6% (31 December 2013: 45.7%).

The Group has maintained adequate financial resources to fulfil its future commitments and make future investment for expansion.

### DEBT MATURITY PROFILE

The maturity profile of the Group's borrowings is set out below:

		30 June 2014 2014年 6月30日 HK\$'000 千港元	31 December 2013 2013年 12月31日 HK\$'000 千港元
Within 1 year	1年以內	70,164	116,433
Between 1 and 2 years	1至2年內	24,705	11,485
Between 2 and 5 years	2至5年內	34,373	41,306
		<b>129,242</b>	169,224

### 流動資金及財務資源

於二零一四年六月三十日，本集團的流動資產淨額約為251.1百萬港元(二零一三年十二月三十一日：217.8百萬港元)。本集團的現金及現金等價物約為305.1百萬港元(二零一三年十二月三十一日：332.6百萬港元)。於二零一四年六月三十日，本集團的流動比率約為1.5(二零一三年十二月三十一日：1.4)。本公司要求供應商提供的賬期僅約為60天，少於同行普遍的90天。這反映本公司向供應商提早還款的能力及有助於本公司獲得供應商更優惠採購條件。

於二零一四年六月三十日，本公司貸款的78.6%以港元計值，而21.4%以人民幣計值。貸款的84.6%按浮動利率計息，而15.4%按固定利率計息。

於二零一四年六月三十日，本集團的總權益約為436.2百萬港元(二零一三年十二月三十一日：370.3百萬港元)。於二零一四年六月三十日，資產負債比率(為本集團總借貸除以總權益)約為29.6%(二零一三年十二月三十一日：45.7%)。

本集團維持穩定的財務資源，以便實施未來承諾及未來投資擴張。

### 借貸到期狀況

本集團借貸到期狀況如下：

# Management Discussion and Analysis

## 管理層討論及分析

### PLEGGED ASSETS

Details of pledged assets as at 30 June 2014 are set out in Note 12(a) to the condensed consolidated interim financial information.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group mainly operated in the People's Republic of China (the "PRC"), and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to HK dollar, US dollar, Euro and RMB. Exchange rate fluctuations and market trends have always been of concern to the Group. Foreign currency hedging of the Group has been managed by our chief financial officer, and overseen by the Group's chief executive officer. In accordance with our hedging needs and the then foreign exchange situation, the Group's chief financial officer would collect and analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then collect quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

For the six months ended 30 June 2014, the Group had not entered into any hedging agreement.

The Group's cash and bank balances were primarily denominated in HK dollar. Its operating cash inflows and outflows were primarily denominated in RMB, US dollar and HK dollar. The Group will closely monitor the interest rate movements and regularly review its banking facilities so as to mitigate the expected interest rate risk.

### CAPITAL COMMITMENTS

Details of capital commitments as at 30 June 2014 are set out in Note 20(a) to the condensed consolidated interim financial information.

### 已抵押資產

於二零一四年六月三十日已抵押資產之詳情載於簡明合併中期財務資料附註12(a)。

### 外匯風險管理

本集團主要在中華人民共和國(「中國」)經營業務，因而面對多種外幣產生的外匯風險，主要為港元、美元、歐元及人民幣。本集團一直以來都很關注匯率波動和市場趨勢。我們的首席財務官管理集團的外匯對沖，而我們的首席執行官則監控我們的外匯對沖。根據我們的對沖需要及當時的外匯情況，我們的首席財務官將收集有關各對沖工具的資料進行分析，並釐定止損點。隨後我們的首席財務官將收集各銀行有關財務工具的報價，並向我們的首席執行官呈報該報價，而我們的首席執行官將評估及就是否訂立相關對沖協議作出決定。人民幣兌換成外幣須遵守中國政府頒佈的外匯管理條例及規定。

截至二零一四年六月三十日止六個月，本集團並沒有訂立任何對沖協議。

本集團的現金及銀行結餘主要以港元計值。其經營現金流入及流出主要以人民幣、美元、歐元及港元計值。本集團將密切監察利率波動，並定期檢討其銀行融資，以降低預期利率風險。

### 資本承擔

二零一四年六月三十日資本承當之詳情載於簡明合併中期財務資料附註20(a)。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE COMPANY'S PUBLIC OFFERING

The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 December 2013. Net proceeds from the public offering (the "Public Offering") totalled approximately HK\$268.0 million (including the net proceeds from the exercise of the over-allotment option which took place on 15 January 2014). The design and planning of production facilities as well as the installation and testing for major equipment such as CNC milling machines, EDM machines and plastic injection molding machines take some time. It takes about two to three months from placing an order to installation and testing and to trial production. Therefore, as of the first half of 2014, the capitalised amount recorded was only approximately HK\$1.4 million, though the Company had acquired or placed orders to acquire equipment for a total of approximately HK\$115.5 million. Use of proceeds and their progress are set out as follows:

- i. The standard mold fabrication segment has established a new business unit specialising in ultra-large standard molds. It is expected that production will commence in the third quarter of 2014 and payment of approximately HK\$28.0 million was made for acquisition of equipments during the period. Most assets are still under testing.
- ii. The precision mold fabrication segment established a new precision mold fabrication unit during the period for upgrading mold fabrication capabilities. It is expected that production will commence in the third quarter of 2014 and payment of approximately HK\$17.1 million was made for equipments during the period. Most assets are still under testing. Other existing precision mold fabrication units and standard mold fabrication units also acquired some new equipments for production expansion during the period, with approximately HK\$9.2 million paid for equipments during the period.
- iii. In order to improve production capability, Shenzhen plastic components manufacturing segment set up an advanced spray painting production line, relocated a new workshop and purchased 3 sets of plastic injection molding machines during the period, with approximately HK\$8.9 million paid for equipments during the period.
- iv. In order to meet the increasing need from the Group's clients in Eastern China, during the period, the Group's Eastern China business leased a new plant in Suzhou with an area of approximately 6,000 square meters which is located in the same industrial park, for expanding the Group's production lines and capacity. This newly leased plant in Suzhou has been under preparation as at 30 June 2014 and will commence production in the third quarter of 2014.

### 來自本公司公開發售的所得款項的用途

本公司於二零一三年十二月二十日在香港聯合交易所有限公司(「聯交所」)上市。來自公開發售(「公開發售」)的所得款項淨額合計約268.0百萬港元(包括二零一四年一月十五日行使超額配股權的所得款項淨額)。生產廠房的設計規劃,數控銑床、火花機及注塑機等大型設備的安裝調試需經歷一定的周期,從下單至安裝調試及試產階段約需要2至3個月的時間,故截至二零一四年上半年,公司已申購或下單採購的設備總額達約115.5百萬港元,但資本化入賬金額僅有約1.4百萬港元。所得款項用途及進展如下:

- i. 標準模具製作分部已設立了一個專門製造超大型標準模具的新事業單位,預計將於二零一四年第三季度投產,期內已付設備購置款項約28.0百萬港元,大部分資產尚處於調試階段。
- ii. 精密模具製作分部為升級模具製作能力,期內新設了一個精密製作分部,預計將於二零一四年第三季度投產,期內已付設備款項約17.1百萬港元,大部分資產尚處於調試階段;其他原有精密模具製作分部及標準模具製作分部亦在期內購置了部分新設備以擴充產能,期內已付設備款項約9.2百萬港元。
- iii. 深圳注塑組件製造分部在期間設立先進的噴塗生產線,搬遷了新廠房並新增購置了3台注塑機以擴充產能,期內已付設備款項約8.9百萬港元。
- iv. 為滿足本集團客戶在華東地區不斷增長的需求,期內華東地區在蘇州同一工業園新租了一棟面積約6,000多平方米的廠房,擴充生產線以增加生產產能。新租賃的蘇州產房於二零一四年六月三十日仍處於籌備階段,將於二零一四年第三季度年投產。

## Management Discussion and Analysis 管理層討論及分析

The table below sets out the use of net proceeds from the public offering and the unutilised amounts as at 30 June 2014. All unutilised proceeds are placed with licensed banks in China and Hong Kong.

下表載列了公開發售所得款項淨額的用途以及於二零一四年六月三十日的未動用款額。所有未動用款項乃存放於中國及香港的持牌銀行。

### Use of Proceeds

### 募得資金用途

		% of total amount 佔總額的百分比	Net proceeds 所得款項淨額 (HK\$ million) (百萬港元)	Utilised amounts as at 30 June 2014 於二零一四年六月三十日已動用款額 (HK\$ million) (百萬港元)	Unutilised amounts as at 30 June 2014 於二零一四年六月三十日未動用款額 (HK\$ million) (百萬港元)
Establishing a new business unit specialising in ultra-large standard molds	設立超大型標準模具新事業單位	19%	51.9*	28.0	23.9
Upgrading mold fabrication capabilities	升級模具製作能力	14%	37.1*	26.3	10.8
Expanding Shenzhen plastic components manufacturing capacity	擴充深圳注塑組件製作產能	22%	59.4*	8.9	50.5
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件製作產能	17%	44.5*	0.6	43.9
Strategic acquisitions of other mold fabricators	策略收購其他模具製造商	11%	29.5*	—	29.5
Investment in R&D	研發投入	8%	21.5*	—	21.5
General working capital	一般營運資金	9%	24.1*	—	24.1
		100%	268.0*	63.8	204.2

\*Note: On 15 January 2014, China Merchants Securities (HK) Co., Limited, the sponsor of the Public Offering, exercised an over-allotment option, pursuant to which the Company issued 26,600,000 ordinary shares of HK\$0.1 each at the subscription price of HK\$1.25 per share. The allocation of the net proceeds of approximately HK\$32.4 million will be adjusted on a pro rata basis as set out in the Prospectus. As a result, the net aggregate proceeds have increased from approximately HK\$235.6 million to approximately HK\$268.0 million.

\*附註：於2014年1月15日，公開發售之保薦人招商證券(香港)有限公司行使超額配股權。由此，本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股。所得款項淨額約32.4百萬港元按招股章程所述按比例調整我們對所得款項淨額的分配。募得淨額總額從約235.6百萬港元增加至約268.0百萬港元。

The use of proceeds shown above is in line with the intended use as set out in the Prospectus.

所得款項用途與招股章程所載的擬定用途一致。

# Management Discussion and Analysis

## 管理層討論及分析

### PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue any suitable project to capture the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The source of funding would be primarily from the net proceeds from the Public Offering and bank borrowings.

### STAFF POLICY

As at 30 June 2014, the Group had 2,943 full-time employees (31 December 2013: 2,947) and had 301 dispatched workers dispatched to us from third-party staffing companies (31 December 2013: 290).

The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent directors and employees. The Group believes the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme for its directors and employees in a bid to provide a competitive package for the Group's long term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal effectiveness.

The Group has implemented training programmes for the employees to meet different job requirements. The Group believes that these initiatives have contributed to increased employee productivity.

As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of the Group's PRC employees that provide for pension insurance, medical insurance, unemployment insurance and housing funds.

### MATERIAL ACQUISITIONS AND DISPOSALS

During the six months period ended 30 June 2014, the Group has made no material acquisitions or disposals of subsidiaries.

### 重大資本投資計劃

本集團將按招股章程「未來計劃及所得款項用途」一節所載的方式投資於產能擴充及尋找適合的投資項目，以把握我們未來業務的潛在增長。資金來源主要為公開發售所得款項淨額及銀行借貸。

### 員工政策

於二零一四年六月三十日，本集團擁有2,943名全職僱員(二零一三年十二月三十一日：2,947名)及301名由第三方勞務公司派遣的工人(二零一三年十二月三十一日：290名)。

本集團的薪酬政策旨在為招募、挽留及鼓勵有能力的董事及僱員提供具競爭力的薪酬待遇。本集團認為，有關薪酬待遇屬合理及具競爭力，並與市場趨勢相吻合。本集團已為其董事及僱員設立購股權計劃，力爭為本集團的長期增長及發展提供具競爭力的薪酬待遇。本集團亦向其僱員提供適當的培訓及發展計劃，旨在提升員工的工作能力及個人績效。

本集團已實施僱員培訓計劃，以應對不同職位的要求。本集團相信，該等舉措有助於提高僱員的生產力。

如中國法規規定，本集團為本集團的中國僱員繳交強制性社保基金，包括養老保險、醫療保險、失業保險及住房公積金。

### 重大收購及出售

於截至二零一四年六月三十日止六個月期間，本集團並未有任何重大收購或出售附屬公司。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2014, the Group did not have any significant contingent liabilities.

### OUTLOOK

In view of the revival of exports in manufacturing enterprise, the market expects to see a faster growth of foreign trade during the second half of the year. The management believes the Company will also be benefited from the U.S. and European economic recovery. The total production value of high-precision plastic injection molds and plastic components is expected to maintain its upward trend, which favours the Group's development prospects. Therefore, the management remains prudent yet optimistic about the prospects for future financial years.

Moving ahead, the Group is poised to capture opportunities to expedite its growth by further increasing investments in production and R&D, enhancing the application and R&D of new technologies and new craftsmanship in a bid to provide high quality precision molds and plastic components to its customers.

Regarding the development of the mold fabrication business, the Group newly established a business unit in the period, specialising in ultra-large standard molds for the manufacture of instrument panels, bumpers and door panels for the automotive industry with the aim of meeting the huge demand of the automotive industry for these molds, which now is swamped with orders for the second half of 2014. Meanwhile, the Group established a performance mold business unit in order to cater for the growing demand of its plastic injection business for high-end consumer electronics and tap into this fast-growing market trend. Both of the new business units are estimated to commence operation in the third quarter and the mold fabrication business is expected to grow well throughout the year.

In Europe, North America and Mainland China, we actively seek other mold fabricators, who suit the scale of the Group and can generate synergies for potential acquisition to facilitate the Group's business expansion and enlarge its global market share.

### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

### 展望

得益於生產企業出口復蘇，市場展望下半年外貿增速會提高。管理層相信公司也將得益於歐美經濟的復蘇。高精密度的注塑模具及注塑組件的總產值預計亦持續增長，有利集團的發展前景，管理層對未來財政年度的表現保持審慎樂觀。

展望未來，東江控股已準備就緒，把握加速發展之機遇，進一步加大對生產及研發環節的投入，致力加強新技術及新工藝的應用和研究，為客戶提供高質量的精密的模具及注塑組件。

對模具業務的發展，本集團已於期內新設立了超大型標準模具的事業單位，為汽車行業生產儀表盤、保險桿及門面板製造過程中的模具，以滿足汽車行業對超大型標準模具的巨大需求，二零一四年下半年訂單已飽和，同時，我們新設了一個高效模具事業部，以滿足集團注塑業務對高端消費電子產品日益增加的需求，抓住快速發展的市場趨勢；兩個新事業部預計都將在第三季度投產，展望全年模具業務有一個較為理想的增長。

我們在歐洲、北美及國內積極物色適合本集團規模並能與我們形成協同效應的模具製造商，通過策略性收購以促進業務擴張及在全球提升市場佔有率。

## Management Discussion and Analysis

### 管理層討論及分析

As for the plastic injection molding business, in response to the rising market demand for high precision plastic components and its strategic shift to highly automatic production, the Group made a structural adjustment to the production capacity of plastic components and reduced the sales to pachinko industry manufacturers, while meeting the strong demands for mobile phones and wearable devices, commercial telecommunications equipment and others. The Company has successfully entered into cooperation with renowned brands in the wearable devices industry. Further, the Group rented a new plant in the same industry park in East China with a gross floor area of approximately 6,000 square meters for the expansion of production line to enhance the production capacity so as to satisfy the rising demands of clients in East China in the period. The newly leased plant in Suzhou will commence operation in the third quarter of 2014. The Group believes the plastic injection molding business will realise a steady growth in the year through such strategic structural adjustment and expansion of production capacity.

Leveraging its core strength of providing one-stop services, the Group will further improve production efficiency and optimise its customer network to drive its business performance. The Group will continue to adhere to prudent finance management principles while monitoring and evaluating market trends and actively reinforcing our operational capability to achieve steady business growth.

### DEVELOPMENTS AS TO DEFECTS TO LAND TITLE WITH RESPECT TO THE SHENZHEN TANGJIA PLANTS

Reference is made to the Prospectus and the announcement of the Company dated 20 March 2014. Unless otherwise defined herein, capitalised terms used in this Interim Report shall have the same meanings as those defined in the Prospectus. As disclosed in the Prospectus, TK Technology (Shenzhen), the landlord of the Shenzhen Tangjia Plant, has undertaken to the Company that it shall convert the green-type property ownership certificate of the Shenzhen Tangjia Land into a red-type property ownership so as to rectify the land title defect of the Shenzhen Tangjia Plants. In the course of application by TK Technology (Shenzhen) to convert the existing green-type property ownership certificate, TK Technology (Shenzhen) was informed by the Land Bureau that the Bureau of Urban Planning and Land Commission of the Shenzhen Municipality (深圳市規劃國土委) is currently examining policy proposals regarding the conversion of land use from high-technology project to commercial use by payment of land premium for submission for the approval of the municipal government. Therefore TK Technology (Shenzhen) should submit the written application after the promulgation of the relevant policy.

注塑業務方面，應市場對高精度注塑組件的需求增長及集團高度自動化生產策略的轉變，集團對注塑組件產能進行結構性調整，相應減少彈珠機等客戶的銷售，以滿足手機及可穿戴設備、商用通訊設備等的強勁需求。在可穿戴設備行業，公司已成功開發行業內知名品牌客戶。另外，為滿足客戶在華東地區不斷增長的需求，期內華東地區在同一工業園新租了一棟面積約6,000多平方米的廠房，擴充生產線以增加生產產能。新租賃的蘇州廠房將於二零一四年第三季度投產。通過策略性的結構性調整及產能擴充，我們相信注塑組件業務在年內將取得穩健增長。

憑藉一站式服務的優勢，本集團將進一步提高生產效率並完善客戶網絡，務求推進業務表現。我們仍會秉承一貫謹慎理財原則，審時度勢，積極鞏固營運實力，推動企業持續穩步發展。

### 有關深圳塘家廠房房產證缺陷的進展情況

茲提述招股章程及本公司日期為2014年3月20日的公佈。除本文另有界定外，本節所用詞彙與招股章程所界定者具有相同涵義。如招股章程所披露，深圳塘家廠房的業主東江科技(深圳)已向本公司作出承諾，其將把深圳塘家土地的綠本房產證轉換為紅本房產證，以矯正深圳塘家廠房的房產證缺陷。於東江科技(深圳)申請轉換現有綠本房產證的過程中，東江科技(深圳)獲國土局告知，深圳市規劃國土委正在檢查關於借支付地價款將土地用途由高科技項目用地轉為商用地的政策建議以供提交市政府審批。因此，東江科技(深圳)應於相關政策頒佈後提交書面申請。

# Management Discussion and Analysis

## 管理層討論及分析

According to the relevant laws and regulations of Shenzhen, leasing of the Shenzhen Tangjia Land must be approved by the Land Bureau and a land premium shall be paid, as TK Technology (Shenzhen) currently holds a green-type property ownership certificate. The Company's PRC legal advisers confirmed that the relevant laws and regulations of Shenzhen do not specify any penalty for leasing of the Shenzhen Tangjia Land for high-technology project purposes without obtaining prior approval and paying the land premium, such as confiscation of the land or the eviction of the tenant.

The Company has the contingency arrangements, as disclosed in the Prospectus, in place and will adopt such measures when it is necessary. Such contingency arrangements include relocating to the Backup Plants by exercising the Company's right to request the Backup plants Landlord to enter into the formal lease agreement with the Company within 15 days from the Company's notice to the backup Plants Landlord for one or more of the Backup Plants pursuant to the Pre-lease Agreements. Towards the expiry of the Pre-lease Agreements, in the event that TK Technology (Shenzhen) has yet to convert the green-type property ownership certificate into red-type property ownership certificate, the Company shall seek to either renew the Pre-lease-Agreements or engage another party for a similar arrangement. For details of the contingency arrangements, please refer to the section headed "Business — Properties — Plans to Resolve Risks Related to Certain of Our Leased Properties" of the Prospectus. The Company has renewed the Pre-lease-Agreements with effective period of one year.

由於東江科技(深圳)目前持有綠本房產證，根據深圳市相關法律法規，深圳塘家土地的租賃必須取得國土局的批准及須支付地價款。本公司的中國法律顧問確認，深圳市相關法律法規並無規定在未取得事先批准及未支付地價款的情況下出租深圳塘家土地作高新技術項目用地的任何處罰，例如沒收土地或逐出租戶。

誠如招股章程所披露，本公司設有應急安排，並將於需要時採取有關措施。有關應急安排包括根據租賃前協議行使本公司權利，要求後備廠房業主在本公司向其發出通知後15天內與本公司就一個或多個後備廠房訂立正式的租賃協議，以搬遷至後備廠房。當租賃前協議將近屆滿時，倘東江科技(深圳)仍未將綠本房產證轉換為紅本房產證，則本公司應尋求續訂租賃前協議或與另一方洽談訂立類似的安排。有關應急安排的詳情，請參閱招股章程「業務 — 物業 — 化解有關我們若干租賃物業風險的計劃」一節。本公司已續訂租賃前協議，有效期為1年。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事於股份、相關股份及債券中的權益

As at 30 June 2014, the interests of the directors of the Company in the shares of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), were as follows:

於二零一四年六月三十日，本公司董事於本公司的股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所的權益，或須根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益，或須根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所的權益如下：

#### Long position in the shares of the Company

#### 於本公司股份的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
Mr. Li Pui Leung ("Mr. Li") 李沛良先生（「李沛良先生」）	Interest in controlled corporations (Note 1) 受控制法團權益（附註1）	494,400,000	59.81%
Mr. Yung Kin Cheung Michael ("Mr. Yung") 翁建翔先生（「翁先生」）	Interest in controlled corporation (Note 2) 受控制法團權益（附註2）	53,760,000	6.50%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生（「李良耀先生」）	Interest in controlled corporation (Note 3) 受控制法團權益（附註3）	51,840,000	6.27%

Notes:

附註：

- These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 408,000,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 86,400,000 shares) respectively. The issued share capital of Eastern Mix is owned as to 45.0%, 28.0% and 27.0% by Mr. Li, Mr. Yung and Mr. Lee, respectively; and Lead Smart is wholly owned and controlled by Mr. Li. As Eastern Mix and Lead Smart are controlled corporations of Mr. Li, he is deemed to be interested in these shares held by these two corporations pursuant to Part XV of the SFO.
- These shares were held by Cheer Union Development Ltd ("Cheer Union"), a corporation wholly owned and controlled by Mr. Yung.
- These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly owned and controlled by Mr. Lee.

- 該等股份分別由集東有限公司（「集東」）（佔408,000,000股股份）及安領發展有限公司（「安領」）（佔86,400,000股股份）持有。集東的已發行股本分別由李沛良先生、翁先生及李良耀先生持有45.0%、28.0%及27.0%；另外，李沛良先生全資擁有及控制安領。由於集東及安領為李沛良先生的受控制法團，故根據證券及期貨條例第XV部，彼被視為於該兩間公司持有的股份中擁有權益。
- 該等股份由興邦發展有限公司（「興邦」）持有，該公司由翁先生全資擁有及控制。
- 該等股份由適時國際有限公司（「適時」）持有，該公司由李良耀先生全資擁有及控制。

\* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2014.

\* 百分比指所涉及的普通股數目除以本公司於二零一四年六月三十日已發行的股份數目。

## Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, as at 30 June 2014, none of the directors nor chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which he/she was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一四年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文被視為或當作擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, the following corporations had interests of 5% or more of the issued share capital of the Company which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

### 主要股東於股份及相關股份的權益

於二零一四年六月三十日，本公司根據證券及期貨條例第336條規定存置的權益登記冊所記錄，以下法團擁有本公司5%或以上的已發行股本的權益：

#### Long position in the shares of the Company

#### 於本公司股份的好倉

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
Eastern Mix (Note 1) 集東(附註1)	Beneficial Owner 實益擁有人	408,000,000	49.36%
Lead Smart (Note 1) 安領(附註1)	Beneficial Owner 實益擁有人	86,400,000	10.45%
Cheer Union (Note 2) 興邦(附註2)	Beneficial Owner 實益擁有人	53,760,000	6.50%
Normal Times (Note 3) 適時(附註3)	Beneficial Owner 實益擁有人	51,840,000	6.27%

# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
  2. The above interest of Cheer Union was also disclosed as the interest of Mr. Yung in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
  3. The above interest of Normal Times was also disclosed as the interest of Mr. Lee in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
- \* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, no person, other than the directors of the Company whose interests are set out in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

## DIVIDEND

The management managed to enhance the liquidity of the Company. Dividend rate for the period was 31.3%, higher than the minimum level of 30% as set out in the Company's dividend policy. On 28 August 2014, the board of directors of the Company (the "Board") resolved to declare an interim dividend of HK2.0 cents per share, amounting to a total of approximately HK\$16,532,000, for the six months ended 30 June 2014. The interim dividend is expected to be paid on 30 September 2014 to the Company's shareholders whose names appear on the register of members of the Company on 19 September 2014.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid proposed interim dividend, the register of members of the Company will be closed from 17 September 2014 to 19 September 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, should be lodged with the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 16 September 2014.

### 附註：

1. 以上集東及安領之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
  2. 以上興邦之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
  3. 以上適時之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。
- \* 百分比指所涉及的普通股數目除以本公司於二零一四年六月三十日已發行的股份數目。

除上文所披露者外，於二零一四年六月三十日，概無人士(權益載於上文「董事於股份、相關股份及債券中的權益」一節的本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益或淡倉。

## 股息

在管理層的努力之下，公司現金流能力加強，本期派息率為31.3%，高於公司股息政策下限30%。於二零一四年八月二十八日，本公司董事會(「董事會」)決定就截至二零一四年六月三十日止六個月宣派中期股息每股2.0港仙，總金額約為16,532,000港元。中期股息預期將於二零一四年九月三十日派付予於二零一四年九月十九日名列本公司股東名冊的本公司股東。

## 暫停辦理股份過戶登記手續

為釐定收取上述建議中期股息的資格，本公司將自二零一四年九月十七日至二零一四年九月十九日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格收取上述建議中期股息，本公司未登記股份持有人須確保所有股份過戶文件連同相關股票不遲於二零一四年九月十六日下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed listed securities of the Company during the six months ended 30 June 2014.

#### CORPORATE GOVERNANCE

The Company believes that a good corporate governance is important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board is of the view that the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2014.

#### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code (Appendix 10 to the Listing Rules) as its own code of conduct regarding directors' securities transactions in the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014.

#### COMPLIANCE WITH THE WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES

The Company has established written guidelines for the relevant employees of the Group (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standards set out in the Model Code. For this purpose, "Relevant Employee" includes any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the six months ended 30 June 2014.

#### 購買、出售及贖回上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

#### 企業管治

本公司相信好的企業管治對於維持及增進投資者信心以及集團持續發展非常重要，董事會認為，於截至二零一四年六月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載之企業管治守則所包含的所有守則條文。

#### 董事對證券交易標準守則的遵守

本公司已採納標準守則（上市規則附錄10）作為董事進行證券交易的自訂行為守則。本公司已向本公司全體董事作具體查詢，全體董事確認，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則所載的規定標準。

#### 有關僱員對證券交易書面指引的遵守

本公司已制定了不低於標準守則所定標準的證券交易書面指引（「書面指引」），作為本集團有關僱員（「有關僱員」）進行本公司證券交易的行為指引。為此，「有關僱員」包括本公司的任何僱員、本公司附屬公司或控股公司的董事或僱員，該等人士因其職務或僱員關係而可能會擁有關於本公司或其證券的內幕消息。截至二零一四年六月三十日止六個月，本公司並無獲悉任何不遵守書面指引之情況。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Company's director are as follows:

1. Dr. Chung Chi Ping Roy, an independent non-executive director of the Company, was appointed as the independent non-executive director of Fujikon Industrial Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 927) on 1 April 2014.
2. Mr. Ho Kenneth Kai Chung, an independent non-executive director of the Company, resigned as the independent non-executive director of TLT Lottotainment Group Limited (a company listed on the Growth Enterprise Market of the Stock Exchange; stock code: 8022) on 1 April 2014.

#### SHARE OPTION SCHEME

The Company adopted a share option scheme on 29 November 2013 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high calibre employees. No options have been granted under the Share Option Scheme since its adoption.

#### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Tsang Wah Kwong (Chairman), Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung. During the period, the Audit Committee had held meetings to review the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including reviewing the unaudited condensed interim consolidated results and the interim report for the six months ended 30 June 2014.

#### 董事資料變更

根據上市規則第13.51B(1)條規定，本公司的董事資料變更如下：

1. 本公司獨立非執行董事鍾志平博士自二零一四年四月一日起，獲委任為富士高實業控股有限公司（聯交所主板上市的公司；股份代號：927）的獨立非執行董事。
2. 本公司獨立非執行董事何啟忠先生自二零一四年四月一日起，辭任彩娛集團有限公司（聯交所創業板上市的公司；股份代號：8022）的獨立非執行董事。

#### 購股權計劃

本公司已於二零一三年十一月二十九日採納一項購股權計劃（「購股權計劃」），以就合資格參與者（包括本公司或其任何附屬公司的僱員、行政人員或高級職員、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人士、供應商、客戶及代理）為本集團的長期增長作出的貢獻向他們提供獎勵或回報，並有助本公司吸引及挽留有才能的僱員。自購股權計劃採納以來，概無購股權據此授出。

#### 審核委員會

審核委員會由本公司三位獨立非執行董事曾華光先生（主席）、鍾志平博士及何啟忠先生組成。審核委員會已於期內舉行會議審閱本集團所採納之會計準則及慣例，並已與管理層商討內部監控及財務報告事宜，包括審閱截至二零一四年六月三十日止六個月之未經審計簡明中期合併業績及中期報告。



# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 June 2014 於2014年6月30日

(All amounts in HK dollar thousands unless otherwise stated) (除另有說明者外，所有金額均以千港元呈列)

			30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	174,257	167,492
Intangible assets	無形資產	7	6,820	3,791
Deferred income tax assets	遞延所得稅資產	13	4,680	4,469
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	7	63,706	33,199
Deposits for non-current bank borrowings	非流動銀行借貸的按金		2,006	1,267
			<b>251,469</b>	210,218
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	8	214,192	183,923
Trade and other receivables	貿易及其他應收款項	9	193,452	228,728
Cash and cash equivalents	現金及現金等價物		305,134	332,587
			<b>712,778</b>	745,238
<b>Total assets</b>	<b>總資產</b>		<b>964,247</b>	955,456
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	10	82,660	80,000
Share premium	股份溢價	10	237,902	208,143
Other reserves	其他儲備		28,598	30,713
Retained earnings	保留溢利			
— Proposed dividends	— 建議股息	19	16,532	14,879
— Others	— 其他		70,537	36,531
<b>Total equity</b>	<b>權益總額</b>		<b>436,229</b>	370,266

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

As at 30 June 2014 於2014年6月30日

(All amounts in HK dollar thousands unless otherwise stated) (除另有說明者外·所有金額均以千港元呈列)

			30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
		Note 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Non-current bank borrowings	非流動銀行借貸	12	59,078	52,791
Deferred income tax liabilities	遞延所得稅負債	13	7,258	4,958
			<b>66,336</b>	57,749
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	362,967	379,125
Amounts due to related companies	應付關聯公司款項		—	1,192
Dividend payable	應付股息	19	14,879	—
Income tax liabilities	所得稅負債		13,672	30,691
Short-term bank borrowings	短期銀行借貸	12	42,580	48,726
Current portion of non-current bank borrowings	非流動銀行借貸的即期部分	12	27,584	67,707
			<b>461,682</b>	527,441
<b>Total liabilities</b>	<b>總負債</b>		<b>528,018</b>	585,190
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>964,247</b>	955,456
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>251,096</b>	217,797
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>502,565</b>	428,015

# Condensed Consolidated Statement of Comprehensive Income

## 簡明合併全面收益表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有說明者外，所有金額均以千港元呈列)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
<b>Revenue</b>	收入	6	<b>528,575</b>	470,625
Cost of sales	銷售成本	15	<b>(393,485)</b>	(333,276)
<b>Gross profit</b>	毛利		<b>135,090</b>	137,349
Other income	其他收入	14	<b>9,137</b>	12,456
Other gains/(losses) — net	其他收益/(虧損) — 淨額	14	<b>3,198</b>	(344)
Selling expenses	銷售開支	15	<b>(28,640)</b>	(22,223)
Administrative expenses	行政開支	15	<b>(50,995)</b>	(70,447)
<b>Operating profit</b>	經營溢利		<b>67,790</b>	56,791
Finance costs	融資成本	16	<b>(2,499)</b>	(2,797)
<b>Profit before income tax</b>	除所得稅前溢利		<b>65,291</b>	53,994
Income tax expense	所得稅開支	17	<b>(12,205)</b>	(15,178)
<b>Profit for the period attributable to owners of the Company</b>	本公司擁有人應佔 期內溢利		<b>53,086</b>	38,816
<b>Other comprehensive income</b>	其他全面收益			
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至 損益之項目：</i>			
Currency translation differences	匯兌差額		<b>(4,663)</b>	2,217
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>48,423</b>	41,033
<b>Earnings per share attributable to owners of the Company</b> (expressed in HK cents)	本公司擁有人應佔 每股盈利 (以港仙列值)			
— Basic	— 基本	18	<b>6.4</b>	7.8
— Diluted	— 攤薄	18	<b>6.4</b>	7.8
<b>Dividends</b>	股息	19	<b>16,532</b>	77,218

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands) (所有金額均以千港元呈列)

		Share capital	Share premium	Statutory reserves	Capital reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	資本儲備	匯兌儲備	保留溢利	總計
<b>For the six months ended 30 June 2013 (audited)</b>	<b>截至2013年6月30日止六個月(經審計)</b>							
Balance at 1 January 2013 (audited)	於2013年1月1日的結餘(經審計)	—	—	36,387	(1,599)	78,428	163,153	276,369
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the period	期內溢利	—	—	—	—	—	38,816	38,816
Currency translation differences	匯兌差額	—	—	—	—	2,217	—	2,217
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	—	2,217	38,816	41,033
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>於權益直接確認之本公司擁有人出資及應佔分派</b>							
Share issuance	股份發行	2	—	—	—	—	—	2
2013 Deemed Distribution	2013年視作分派	—	—	(35,001)	(174,522)	(58,827)	—	(268,350)
Share issuance costs	股份發行成本	—	—	—	(4,798)	—	—	(4,798)
Capitalisation of Indebtedness	債務資本化	—	—	—	228,661	—	—	228,661
Dividends	股息	—	—	—	—	—	(77,218)	(77,218)
<b>Total contributions by and distributions to owners of the Company for the period</b>	<b>期內本公司擁有人出資及應佔分派總額</b>	2	—	(35,001)	49,341	(58,827)	(77,218)	(121,703)
<b>Balance at 30 June 2013 (audited)</b>	<b>於2013年6月30日的結餘(經審計)</b>	2	—	1,386	47,742	21,818	124,751	195,699

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands) (所有金額均以千港元呈列)

	Note	Share capital	Share premium	Statutory reserves	Exchange reserve	Retained earnings	Total
	附註	股本	股份溢價	法定儲備	匯兌儲備	保留溢利	總計
<b>For the six months ended 30 June 2014 (unaudited)</b>							
	截至2014年6月30日止六個月(未經審計)						
Balance at 1 January 2014 (audited)	於2014年1月1日結餘(經審計)	80,000	208,143	7,918	22,795	51,410	370,266
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit for the period	期內溢利	—	—	—	—	53,086	53,086
Currency translation differences	匯兌差額	—	—	—	(4,663)	—	(4,663)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	(4,663)	53,086	48,423
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>於權益直接確認之本公司擁有人出資及應佔分派</b>						
Share issuance	股份發行	2,660	30,590	—	—	—	33,250
Share issuance costs	股份發行成本	—	(831)	—	—	—	(831)
Dividends	股息	—	—	—	—	(14,879)	(14,879)
<b>Total contributions by and distributions to owners of the Company for the period</b>	<b>期內本公司擁有人出資及應佔分派總額</b>	2,660	29,759	—	—	(14,879)	17,540
<b>Transactions with owners of the Company</b>	<b>與本公司擁有人的交易</b>						
Transfer to statutory reserves	轉換成法定儲備	—	—	2,548	—	(2,548)	—
<b>Balance at 30 June 2014 (unaudited)</b>	<b>於2014年6月30日的結餘(未經審計)</b>	<b>82,660</b>	<b>237,902</b>	<b>10,466</b>	<b>18,132</b>	<b>87,069</b>	<b>436,229</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands) (所有金額均以千港元呈列)

		Six months ended 30 June 截至6月30日止六個月		
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)	
	Note 附註			
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>			
Cash generated from operations	經營產生的現金	79,826	78,659	
Interest received	已收利息	992	415	
Income tax paid	已付所得稅	(27,178)	(34,957)	
<b>Net cash generated from operating activities</b>	<b>經營活動所產生的現金淨額</b>	<b>53,640</b>	<b>44,117</b>	
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備	(67,695)	(52,589)	
Purchase of intangible assets	購買無形資產	(4,773)	(236)	
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	2,027	2	
Purchase of available-for-sale financial assets	購買可供出售的金融資產	—	(158,172)	
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	—	164,006	
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(70,441)</b>	<b>(46,989)</b>	
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Proceeds from bank borrowings	銀行借貸所得款項	12	68,761	102,561
Repayments of bank borrowings	償還銀行借貸	12	(108,658)	(95,014)
Increase in deposits for non-current bank borrowings	非流動銀行借貸按金增加	(739)	—	
Interest paid	已付利息	(2,465)	(2,937)	
Proceeds from issuance of shares	發行股份所得款項	10	33,250	—
Share issuance costs paid	已付股份發行成本	10	(831)	(2,046)
Advances from related companies	來自關聯公司的墊款	—	—	179,385
Payments for acquisition of equity interests and Listing Business in the Reorganisation	收購重組中的股本權益及上市業務的付款	—	—	(23,094)
Dividends to Ultimate Shareholders	支付予最終股東的股息	—	—	(77,218)
2013 Deemed Distribution to Ultimate Shareholders	向最終股東的2013年視作分派	—	—	(83,904)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(10,682)</b>	<b>(2,267)</b>	

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands) (所有金額均以千港元呈列)

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
		Note 附註	
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物 減少淨額</b>		
			(27,483)
			(5,139)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		332,587
			90,179
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌 收益/(虧損)		30
			(1)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>		
			305,134
			85,039

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company together with its subsidiaries are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People's Republic of China (the "PRC"). As at 30 June 2014, the ultimate shareholders of the Group are Mr. Li Pui Leung, Mr. Yung Kin Cheung Michael and Mr. Lee Leung Yiu (the "Ultimate Shareholders"), each holding an effective equity interest of 32.66%, 20.32% and 19.60% in the Company, respectively.

On 20 December 2013, the Company completed the Public Offering and the shares of the Company were listed on the Stock Exchange.

This condensed consolidated interim financial information ("Interim Financial Information") is presented in Hong Kong dollar ("HK\$"), unless otherwise stated.

#### Key events

Following the Public Offering on 20 December 2013, on 15 January 2014, China Merchants Securities (HK) Co., Limited, the sponsor of the Public Offering, exercised an over-allotment option. As a result, the Company issued 26,600,000 ordinary shares (ordinary shares with a nominal value of HK\$0.10 each in our share capital) of HK\$0.1 each at the subscription price of HK\$1.25 per share. The difference between the gross proceeds of HK\$33,250,000 and the issued and fully-paid share capital of HK\$2,660,000, amounting to HK\$30,590,000, was credited to the share premium account. The related share issuance cost of HK\$831,000 was debited to the share premium account.

### 1. 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為投資控股公司, 連同其附屬公司主要在中華人民共和國(「中國」)從事模具及注塑組件的製造、銷售、代工、製作及修改。於2014年6月30日, 本集團的最終股東是李沛良先生、翁建翔先生及李良耀先生(「最終股東」), 他們各自於本公司分別持有32.66%、20.32%及19.60%的有效股本權益。

於2013年12月20日, 本公司完成公開發售, 本公司的股份在聯交所上市。

除另有所述者外, 本簡明合併中期財務資料(「中期財務資料」)乃以港元(「港元」)呈列。

#### 主要事項

於2013年12月20日公開發售後, 於2014年1月15日, 公開發售之保薦人招商證券(香港)有限公司行使超額配股權。由此, 本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股(本公司股本中每股面值0.10港元之普通股)。所得款項總額33,250,000港元與已發行及繳足股本2,660,000港元之差額30,590,000港元已計入股份溢價賬。有關股份發行成本831,000港元已自股份溢價賬扣除。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外，所有款項以千港元列值)

### 2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2014 (the "Period") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by Hong Kong Institute of Certified Public Accountants. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2013 (the "2013 Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2013 Financial Statements, as described therein. Newly effective standards and interpretations and amendments to HKFRS effective for the financial year ending 31 December 2014 did not have material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 4. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2013 Financial Statements.

### 2. 編製基準

截至2014年6月30日止六個月(「本期間」)之本中期財務資料乃按照香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務資料應與截至2013年12月31日止年度之全年財務報表(「2013年財務報表」)一併閱讀，2013年財務報表已按香港財務報告準則(「香港財務報告準則」)編製。

### 3. 會計政策

本文所應用之會計政策與2013年財務報表中所述者一致。於截至2014年12月31日止財政年度新生效的準則以及香港財務報告準則的詮釋及修訂不會對本集團產生重大影響。

本中期期間的所得稅乃按適用於預期年度盈利總額的稅率計算。

### 4. 估計

編製中期財務資料要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用與資產及負債、收入和開支的列報金額。實際結果可能與該等估計有出入。

於編製本中期財務資料時，管理層於應用本集團之會計政策及估計不確定因素的主要來源時作出之重大判斷與2013年財務報表所應用者一致。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2013 Financial Statements.

There have been no changes in the risk management department since year ended 31 December 2013 or in any risk management policies since the last year ended 31 December 2013.

### 5.2 Liquidity risk

Compared to year ended 31 December 2013, there were no significant changes in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

As the same with last year ended 31 December 2013, the Group has no financial asset or liability that carried at fair value by the level of inputs to valuation techniques at 30 June 2014.

## 5. 財務風險管理

### 5.1 財務風險因素

本集團因其業務活動面臨各種財務風險：市場風險(包括貨幣風險、公允值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

本中期財務資料並未包括年度財務報表須披露的所有財務風險管理資料及披露，應與2013年財務報表一併閱讀。

風險管理部門自截至2013年12月31日止年度以來或任何風險管理政策自截至2013年12月31日止上一年度以來均無任何變動。

### 5.2 流動資金風險

較截至2013年12月31日止年度而言，金融負債的合同未貼現現金流出並無出現重大變動。

### 5.3 公允值估計

與截至2013年12月31日止上一年度相同，本集團於2014年6月30日並無根據估值技術使用的參數的層級按公允值列賬的金融資產或負債。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外，所有款項以千港元列值)

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 財務風險管理 (續)

#### 5.4 Fair value of financial assets and liabilities measured at amortised cost

#### 5.4 按攤銷成本計量的金融資產及負債的公允值

The fair value of borrowings is as follows:

借貸的公允值如下：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Non-current	非即期	<b>54,923</b>	50,201
Current	即期	<b>70,164</b>	116,433
		<b>125,087</b>	166,634

The fair values of the following financial assets and liabilities approximate their respective carrying amounts:

下列金融資產及負債的公允值與彼等各自之賬面值相若：

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

- 貿易及其他應收款項
- 現金及現金等價物
- 貿易及其他應付款項

### 6. SEGMENT INFORMATION

### 6. 分部資料

The Group assessed its operations to be organised in two main business segments:

本集團評估其業務將劃分為兩大主要業務分部：

- Mold fabrication; and
- Plastic components manufacturing.

- 模具製作；及
- 注塑組件製造。

The board of directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

董事會審閱本集團的內部報告以評估表現及分配資源。管理層已根據該等報告釐定經營分類。

The board of directors assesses the performance of the operating segments based on their revenue and gross profit and do not assess the assets and liabilities of the operating segments.

董事會根據各經營分部的收入及毛利評估經營分部的表現，但未對經營分部的資產及負債進行評估。

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

The segment revenue and results presented to the board of directors  
are as follows:

向董事會呈報的分部收入及業績如下:

		Six months ended 30 June 2014 截至2014年6月30日止六個月		
		Mold fabrication 模具製作	Plastic components manufacturing 注塑組件製造	Total 總計
<b>Revenue</b>	收入			
External revenue	外部收入	230,171	298,404	528,575
Inter-segment revenue	內部分部收入	22,137	—	22,137
Segment revenue	分部收入	252,308	298,404	550,712
Elimination	抵銷			(22,137)
Revenue from external customers	外界客戶收入			528,575
Segment results	分部業績	76,539	58,551	135,090
Other income and other gains/ (losses) — net	其他收入及其他收益/ (虧損) — 淨額			12,335
Selling expenses	銷售開支			(28,640)
Administration expenses	行政開支			(50,995)
Finance costs	融資成本			(2,499)
<b>Profit before income tax (unaudited)</b>	除所得稅前溢利 (未經審計)			65,291

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

		Six months ended 30 June 2013 截至2013年6月30日止六個月		
		Mold fabrication 模具製作	Plastic components manufacturing 注塑組件製造	Total 總計
<b>Revenue</b>	<b>收入</b>			
External revenue	外部收入	174,947	295,678	470,625
Inter-segment revenue	內部分部收入	11,161	—	11,161
Segment revenue	分部收入	186,108	295,678	481,786
Elimination	抵銷			(11,161)
Revenue from external customers	外界客戶收入			470,625
Segment results	分部業績	71,407	65,942	137,349
Other income and other gains/ (losses) — net	其他收入及其他收益/ (虧損) — 淨額			12,112
Selling expenses	銷售開支			(22,223)
Administration expenses	行政開支			(70,447)
Finance costs	融資成本			(2,797)
<b>Profit before income tax (audited)</b>	<b>除所得稅前溢利 (經審計)</b>			53,994

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 7. CAPITAL EXPENDITURE

## 7. 資本開支

		Intangible assets 無形資產	Land use rights 土地 使用權	Property, plant and equipment 物業、 廠房及 設備	Construction in progress 在建工程	Prepayments for property, plant and equipment 物業、廠房 及設備的 預付款
<b>Six months ended 30 June 2014</b>	<b>截至2014年6月30日 止六個月</b>					
<b>Net book amount as at 1 January 2014</b>	<b>於2014年1月1日的 賬面淨值</b>	<b>3,791</b>	<b>—</b>	<b>167,492</b>	<b>—</b>	<b>33,199</b>
Additions	添置	4,773	—	19,595	—	48,564
Disposals	處置	—	—	(2,858)	—	—
Transfers	轉撥	—	—	17,669	—	(17,669)
Currency translation differences	匯兌差額	(35)	—	(1,575)	—	(388)
Depreciation/amortisation	折舊/攤銷	(1,709)	—	(26,066)	—	—
<b>Net book amount as at 30 June 2014 (unaudited)</b>	<b>於2014年6月30日的賬面 淨值(未經審計)</b>	<b>6,820</b>	<b>—</b>	<b>174,257</b>	<b>—</b>	<b>63,706</b>
<b>Six months ended 30 June 2013</b>	<b>截至2013年6月30日 止六個月</b>					
<b>Net book amount as at 1 January 2013</b>	<b>於2013年1月1日 的賬面淨值</b>	4,164	24,792	201,752	51,961	3,796
Additions	添置	175	—	7,698	16,429	10,187
Disposals	處置	—	—	(2)	—	—
Transfers	轉撥	—	—	7,267	(3,757)	(3,510)
2013 Deemed Distribution	2013年視作分派	—	(24,932)	(40,399)	(65,052)	—
Currency translation differences	匯兌差額	61	442	3,124	419	134
Depreciation/amortisation	折舊/攤銷	(1,183)	(302)	(25,268)	—	—
<b>Net book amount as at 30 June 2013 (audited)</b>	<b>於2013年6月30日的 賬面淨值(經審計)</b>	<b>3,217</b>	<b>—</b>	<b>154,172</b>	<b>—</b>	<b>10,607</b>

Certain bank borrowings of the Group were secured over property, plant and equipment. Detailed information is disclosed in Note 12.

本集團的若干銀行借貸以物業、廠房及設備作抵押。詳細資料披露於附註12。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

### 8. INVENTORIES

### 8. 存貨

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Raw materials	原材料	25,900	25,763
Work in progress	半成品	173,246	148,006
Finished goods	製成品	17,989	14,895
		<b>217,135</b>	188,664
Less: allowance for impairment	減：減值撥備	<b>(2,943)</b>	(4,741)
		<b>214,192</b>	183,923

### 9. TRADE AND OTHER RECEIVABLES

### 9. 貿易及其他應收款項

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Trade receivables	貿易應收款項	111,222	146,469
Less: allowance for impairment	減：減值撥備	<b>(3,761)</b>	(3,774)
		<b>107,461</b>	142,695
Trade receivables, net	貿易應收款項淨額	<b>107,461</b>	142,695
Bills receivable	應收票據	1,461	6,163
Prepayments and deposits	預付款項及按金	59,647	47,718
Value-added tax recoverable	可收回增值稅	15,510	5,390
Advances to employees	為僱員墊款	1,130	3,519
Export tax refund receivables	出口退稅應收款項	5,317	18,992
Interest receivables	應收利息	660	—
Others	其他	2,266	4,251
		<b>193,452</b>	228,728

## Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 9. TRADE AND OTHER RECEIVABLES

(Continued)

The credit period granted to customers is generally between 30 to 90 days. The ageing analysis of the trade receivables from the date of sales is as follows:

## 9. 貿易及其他應收款項 (續)

授予客戶的信貸期通常介乎30至90日之間。自銷售日期起貿易應收款項的賬齡分析如下:

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Less than 3 months	三個月以內	105,655	142,882
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	5,513	2,649
More than 1 year	一年以上	54	938
		<b>111,222</b>	<b>146,469</b>

The Group's sales are made to various customers. While there is concentration of credit risk within a few major customers, these customers are reputable with good track record.

本集團的銷售乃針對不同客戶。雖然信貸風險集中於若干主要客戶, 但該等客戶信譽極佳, 及擁有良好的往績記錄。

## 10. SHARE CAPITAL AND SHARE PREMIUM

## 10. 股本及股份溢價

		30 June 2014 and 31 December 2013 2014年6月30日及 2013年12月31日	
		Number of ordinary shares 普通股數目 (thousands) (千股)	Share capital 股本 (HK\$'000) (千港元)
Authorised ordinary share of HK\$0.1 each	每股面值0.1港元的法定普通股	2,000,000	200,000



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

### 10. SHARE CAPITAL AND SHARE PREMIUM (Continued)

### 10. 股本及股份溢價 (續)

Detailed movements of issued shares are analysed as follows:

已發行股份變動詳情分析如下：

		Number of shares 股份數目 (thousands) (千股)	Ordinary share 普通股	Share premium 股份溢價	Total 總計
<b>At 28 March 2013</b> <b>(date of Incorporation)</b>	<b>於2013年3月28日</b> <b>(註冊成立日期)</b>	10	1	—	1
Issuance of shares	發行股份	10	1	—	1
<b>At 30 June 2013 (audited)</b>	<b>於2013年6月30日 (經審計)</b>	<b>20</b>	<b>2</b>	<b>—</b>	<b>2</b>
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	<b>800,000</b>	<b>80,000</b>	<b>208,143</b>	<b>288,143</b>
Issuance of shares (b)	發行股份(b)	26,600	2,660	30,590	33,250
Share issuance costs (b)	股份發行成本(b)	—	—	(831)	(831)
<b>At 30 June 2014 (unaudited)</b>	<b>於2014年6月30日</b> <b>(未經審計)</b>	<b>826,600</b>	<b>82,660</b>	<b>237,902</b>	<b>320,562</b>

(a) Details of shares issued as at 30 June 2014 are as follows:

(a) 於2014年6月30日已發行股份的詳情如下：

Shareholder 股東		Number of shares 股份數目	Share capital 股本 HK\$ 港元	Equity interests as at 30 June 2014 於2014年 6月30日的股權 (%)
Eastern Mix Company Limited	集東有限公司	408,000,000	40,800,000	49.36
Lead Smart Development Limited	安領發展有限公司	86,400,000	8,640,000	10.45
Cheer Union Development Ltd	興邦發展有限公司	53,760,000	5,376,000	6.50
Normal Times International Limited	適時國際有限公司	51,840,000	5,184,000	6.27
Public shareholders	公眾股東	226,600,000	22,660,000	27.42
		<b>826,600,000</b>	<b>82,660,000</b>	<b>100.00</b>

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)10. SHARE CAPITAL AND SHARE  
PREMIUM (Continued)

- (b) In conjunction with the Public Offering on 20 December 2013, on 15 January 2014, China Merchants Securities (HK) Co., Limited, the sponsor of the Public Offering, exercised an over-allotment option. As a result, the Company issued 26,600,000 ordinary shares of HK\$0.1 each at the subscription price of HK\$1.25 per share. The difference between the gross proceeds of HK\$33,250,000 and the issued and fully-paid share capital of HK\$2,660,000, amounting to HK\$30,590,000, was credited to the share premium account. The related share issuance cost of HK\$831,000 was debited to the share premium account.

## 10. 股本及股份溢價 (續)

- (b) 結合於2013年12月20日的公開發售, 2014年1月15日, 公開發售之保薦人招商證券(香港)有限公司行使超額配股權。由此, 本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股。所得款項總額33,250,000港元與已發行及繳足股本2,660,000港元之差額30,590,000港元已計入股份溢價賬。有關股份發行成本831,000港元已自股份溢價賬扣除。

## 11. TRADE AND OTHER PAYABLES

## 11. 貿易及其他應付款項

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Trade payables (a)	貿易應付款項(a)	<b>115,167</b>	153,711
Deposits received from customers	已收客戶按金	<b>182,051</b>	129,782
Wages and staff welfare benefits payable	應付工資及僱員福利	<b>41,112</b>	47,250
Accrual for expenses and other payables	應計開支及其他應付款項	<b>23,199</b>	43,349
Interest payable	應付利息	<b>53</b>	19
Other taxes payable	其他應付稅項	<b>1,385</b>	5,014
		<b>362,967</b>	379,125

Notes to the Condensed Consolidated Interim Financial Information

簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

11. TRADE AND OTHER PAYABLES (Continued) 11. 貿易及其他應付款項 (續)

(a) The ageing analysis of the trade payables was as follows:

(a) 貿易應付款項的賬齡分析如下：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
0-90 days	0至90日	<b>109,210</b>	143,183
91-120 days	91至120日	<b>4,641</b>	8,076
121-365 days	121至365日	<b>1,316</b>	2,170
Over 365 days	超過365日	—	282
		<b>115,167</b>	153,711

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 12. BORROWINGS

## 12. 借貸

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	15,060	17,164
— unsecured	— 無抵押	71,602	103,334
Less: current portion of non-current borrowings	減: 非即期借貸之流動部分	(27,584)	(67,707)
		<b>59,078</b>	52,791
<b>Current</b>	<b>即期</b>		
Bank overdrafts	銀行透支	4,865	4,822
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	37,715	43,904
Total short-term bank borrowings	短期銀行借貸總額	42,580	48,726
Current portion of non-current borrowings	非即期借貸之流動部分	27,584	67,707
		<b>70,164</b>	116,433
<b>Total borrowings</b>	<b>借貸總額</b>	<b>129,242</b>	169,224

Interest expense on borrowings for the period was HK\$2,499,000 (2013 interim: HK\$2,797,000).

本期間的借貸利息開支為2,499,000港元(2013年中期: 2,797,000港元)。

## Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

## 12. BORROWINGS (Continued)

## 12. 借貸 (續)

Movement in borrowings is analysed as follows:

對借貸變動的分析如下：

		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
Opening balance as at 1 January	於1月1日的期初結餘	169,224	214,305
Proceeds from borrowings	借貸所得款項	68,761	102,561
Repayments of borrowings	借貸還款	(108,658)	(95,014)
Currency translation differences	匯兌差額	(85)	(179)
2013 Deemed Distribution	2013年視作分派	—	(214,147)
Closing balance as at 30 June	於6月30日的期終結餘	129,242	7,526

(a) Bank borrowings amounting to HK\$15,060,000 as at 30 June 2014 (31 December 2013: HK\$17,164,000) were secured over the following:

(a) 於2014年6月30日，銀行借貸15,060,000港元(2013年12月31日：17,164,000港元)乃以以下各項作抵押：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Plant and machinery	廠房及機器	14,320	15,501

## Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 12. BORROWINGS (Continued)

## 12. 借貸(續)

(b) The Group has the following undrawn banking facilities:

(b) 本集團尚未動用的銀行融資如下:

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Floating rate	浮動利率		
— Expiring within one year	— 一年內到期	<b>187,011</b>	116,756
Fixed rate	固定利率		
— Expiring within one year	— 一年內到期	<b>10,000</b>	75,000
<b>Total</b>	<b>總計</b>	<b>197,011</b>	191,756

## 13. DEFERRED INCOME TAX ASSETS AND LIABILITIES

## 13. 遞延所得稅資產及負債

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same taxation authority.

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷, 且他們為同一稅務機構徵收之遞延所得稅, 則會抵銷遞延所得稅資產及負債。

The movements in deferred income tax assets and liabilities before offsetting are as follows:

抵銷前的遞延所得稅資產及負債變動如下:

		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>		
Opening balance as at 1 January	於1月1日的期初結餘	<b>4,469</b>	6,705
Recognised in the profit or loss	於損益賬確認	<b>254</b>	(159)
2013 Deemed Distribution	2013年視作分派	<b>—</b>	(856)
Currency translation differences	匯兌差額	<b>(43)</b>	101
<b>Closing balance as at 30 June</b>	<b>於6月30日的期終結餘</b>	<b>4,680</b>	5,791

## Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外·所有款項以千港元列值)

## 13. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

## 13. 遞延所得稅資產及負債 (續)

		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>		
Opening balance as at 1 January	於1月1日的期初結餘	4,958	18,490
Recognised in the profit or loss	於損益賬確認	2,300	538
2013 Deemed Distribution	2013年視作分派	—	(16,868)
Closing balance as at 30 June	於6月30日的期末結餘	7,258	2,160

## 14. OTHER INCOME AND OTHER GAINS/ (LOSSES) — NET

## 14. 其他收入及其他收益/ (虧損) — 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
<b>Other income</b>	<b>其他收入</b>		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	5,038	5,177
Interest income	利息收入	1,652	415
Gain on disposal of property, plant and equipment	處置物業、廠房及設備的收益	229	—
Income on derivative financial instruments	衍生金融工具收入	—	2,138
Others	其他	2,218	4,726
		9,137	12,456
<b>Other gains/(losses) — net</b>	<b>其他收益/(虧損) — 淨額</b>		
Net foreign exchange gain	匯兌收益淨額	3,198	1,128
Fair value changes on derivative financial instruments	衍生金融工具公允值變動	—	(1,472)
		3,198	(344)

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## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
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## 15. EXPENSES BY NATURE

## 15. 按性質劃分的開支

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	<b>(28,334)</b>	(38,348)
Raw materials and consumables used	原材料及耗材	<b>193,244</b>	216,500
Employee benefit expense	僱員福利開支	<b>154,071</b>	117,115
Depreciation and amortisation	折舊及攤銷	<b>27,775</b>	26,753
Subcontracting expenses	代工費用	<b>54,445</b>	38,268
Water and electricity	水電	<b>14,848</b>	9,497
Transportation and travelling expenses	運輸及差旅開支	<b>13,818</b>	10,664
Other taxes and levies	其他稅費	<b>4,155</b>	3,487
Maintenance expenses	維修費用	<b>2,986</b>	3,099
(Reversal of allowance)/allowance for impairment of inventories	存貨減值(撥備撥回)/撥備	<b>(1,759)</b>	454
Allowance/(Reversal of allowance) for receivables	應收款項撥備/(撥備撥回)	<b>15</b>	(541)
Operating lease payments	經營租賃付款	<b>11,128</b>	6,819
Research and development cost	研發成本		
— Raw materials and consumables used	— 原材料及耗材	<b>1,205</b>	1,554
— Employee benefit expenses	— 僱員福利開支	<b>9,719</b>	9,264
Commission expenses	佣金費用	<b>5,288</b>	2,796
Auditors' remuneration	核數師薪酬	<b>1,742</b>	683
Expenses related to initial public offering	有關首次公開發售的費用	—	9,900
Advisory and legal service expenses (a)	諮詢及法律服務開支(a)	<b>(89)</b>	2,359
Advertising and promotion fees	廣告及推廣費用	<b>83</b>	1,321
Utilities and postage fees	雜費及郵費	<b>1,035</b>	858
Security and estate management expenses	保安及物業管理費	<b>1,323</b>	576
Bank charges and handling fees	銀行收費及手續費	<b>360</b>	561
Donations	捐贈	<b>79</b>	—
Other expenses	其他開支	<b>5,983</b>	2,307
		<b>473,120</b>	425,946

(a) The decrease was due to the reversal of HK\$2.0 million in advisory and legal service expenses over-provided.

(a) 諮詢及法律服務開支的減少主要是由於撥回多計提的相關費用2百萬港元。



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### 簡明合併中期財務資料附註

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(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外，所有款項以千港元列值)

#### 16. FINANCE COSTS

#### 16. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
Interest expenses	利息開支		
— Bank borrowings wholly repayable within 5 years	— 須於五年內悉數償還的銀行借貸	<b>2,499</b>	2,797

#### 17. INCOME TAX EXPENSE

#### 17. 所得稅開支

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the Period. Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The PRC corporate income tax charged to the consolidated income statement was calculated based on the assessable profits of the Group's subsidiaries located in the PRC for the period at a rate of 25% (2013 interim: 25%) applicable to the respective companies.

由於本集團在本期間內並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。

計入合併收益表的中國企業所得稅乃根據本集團的中國附屬公司於本期間的應課稅溢利按適用於該等公司的稅率25% (2013年中期：25%) 計算。

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	<b>14,009</b>	14,481
— Reversal of PRC corporate income tax over-provided	— 沖銷超額計提的中國企業所得稅	<b>(3,850)</b>	—
Deferred income tax	遞延所得稅	<b>2,046</b>	697
		<b>12,205</b>	15,178

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## 18. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

## 18. 每股盈利

每股基本盈利乃以本公司權益持有人應佔溢利除以本期間已發行普通股的加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2014	2013
		(Unaudited)	(Audited, restated)
		(未經審計)	(經審計、重列)
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<b>53,086</b>	38,816
Weighted average number of ordinary shares issued (thousand)	已發行普通股的加權平均數 (千股)	<b>824,531</b>	497,413*
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>6.4</b>	7.8*

\* Following the Public Offering on 20 December 2013, the Company capitalised an amount of HK\$59,991,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 599,910,000 shares for allotment and issue to Eastern Mix Company Limited, Normal Times International Limited, Cheer Union Development Ltd and Lead Smart Development Limited in proportion to their respective shareholdings in the Company ("Capitalisation Issue"). The 599,910,000 ordinary shares of the Company issued on 20 December 2013 under the Capitalisation Issue have been adjusted retrospectively as if the proportionately higher numbers of shares had been issue since the relevant dates indicated.

\* 於2013年12月20日公開發售後, 本公司將股份溢價賬中的進賬額59,991,000港元撥充資本, 用作按面值悉數繳足599,910,000股按各自於本公司的持股比例向集東有限公司、適時國際有限公司、興邦發展有限公司及安領發展有限公司配發及發行的股份(「資本化發行」)。本公司於2013年12月20日根據資本化發行發行的599,910,000股普通股已追溯調整, 猶如已自所示相關日期起發行較高比例之股份數目。

Diluted earnings per share is the same as basic earnings per share due to the absence of dilutive ordinary shares at the period end.

每股攤薄盈利與每股基本盈利數額相同, 原因是期末並無任何攤薄潛在普通股。

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(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外，所有款項以千港元列值)

### 19. DIVIDENDS

Dividend recognised as distribution during the period:

The final dividend in respect of the year ended 31 December 2013 of HK\$14,879,000 (HK1.8 cents per ordinary share) has been subsequently paid on 15 July 2014.

Interim dividend for the current period:

On 28 August 2014, the Board determined that an interim dividend of HK2.0 cents per share, amounting to approximately HK\$16,532,000 (2013 interim: interim dividend amounting to HK\$226,559,000 declared), should be paid to the shareholders of the Company whose names appear in the company's register of members on 19 September 2014.

### 19. 股息

期內確認為分派的股息如下：

就截至2013年12月31日止年度的末期股息14,879,000港元(每股普通股1.8港仙)期後已於2014年7月15日派發。

本期間的中期股息：

於2014年8月28日，董事會決定向於2014年9月19日名列本公司股東名冊的本公司股東派發中期股息每股股份2.0港仙，金額約為16,532,000港元(2013年中期：已宣派中期股息為226,559,000港元)。

### 20. COMMITMENTS

#### (a) Capital commitments

Save as disclosed elsewhere in this Interim Financial Information, the Group has the following capital expenditure committed but not yet incurred:

### 20. 承擔

#### (a) 資本承擔

除於本中期財務資料另有披露者外，本集團有以下已承擔但尚未產生之資本開支：

	30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
In respect of the acquisitions of property, plant and equipment, contracted but not provided for	41,141	33,285
就收購物業、廠房及設備而言，已訂約但未作撥備		

Notes to the Condensed Consolidated  
Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月  
(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外, 所有款項以千港元列值)

## 20. COMMITMENTS (Continued)

## (b) Operating lease commitments

The Group leases premises under non-cancellable operating lease agreements. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

## 20. 承擔 (續)

## (b) 經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃物業。本集團不可撤銷經營租賃項下的於未來支付的最低租賃付款總額如下：

		30 June 2014 2014年 6月30日 (Unaudited) (未經審計)	31 December 2013 2013年 12月31日 (Audited) (經審計)
Not later than one year			
— to related companies	— 關聯公司	<b>19,852</b>	13,790
— to third parties	— 第三方	<b>3,424</b>	3,203
		<b>23,276</b>	16,993
Later than one year and not later than five years			
— to related companies	— 關聯公司	<b>12,821</b>	13,860
— to third parties	— 第三方	<b>6,715</b>	—
		<b>19,536</b>	13,860

## Notes to the Condensed Consolidated Interim Financial Information

## 簡明合併中期財務資料附註

For the six months ended 30 June 2014 截至2014年6月30日止六個月

(All amounts in HK dollar thousands unless otherwise stated) (除另有所指外，所有款項以千港元列值)

## 21. RELATED-PARTY TRANSACTIONS

In addition to the related party information and transactions disclosed elsewhere in the interim Financial Information, the following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties.

## 21. 關聯方交易

除中期財務資料所披露的關聯方資料及交易外，下文為本集團與其關聯方於日常業務過程中訂立的重重大關聯方交易概要。

		Six months ended 30 June 截至6月30日止六個月	
		2014 (Unaudited) (未經審計)	2013 (Audited) (經審計)
Subcontracting expenses paid (i)	支付代工費用(i)	—	1,081
Operating lease expenses paid (ii)	已付經營租賃費用(ii)	<b>7,609</b>	1,204

(i) The amount represented mold subcontracting services provided by operation unit of Jin Baoli Mold and Ironware of Gongming.

(ii) The amount represented rental expenses for land and buildings for factory and office purposes paid to companies controlled by Ultimate Shareholders, which were determined with reference to independent property valuation.

(i) 該款項指公明金寶利模具五金經營部提供的模具代工服務。

(ii) 該款項指向最終股東控制的公司支付作工廠及辦公室用途的土地及樓宇的租金開支，乃參照獨立物業估值釐定。



**東江集團(控股)有限公司**

**TK GROUP (HOLDINGS) LIMITED**