

# ANNUAL REPORT 2014 年報



**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**

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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

### 董事委員會

#### 審核委員會

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 [continued] 公司資料(續)

### 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.  
China CITIC Bank, Shenzhen Branch, Longhua Branch

### 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, New Territories, 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  
中信銀行股份有限公司深圳分行·龍華支行

### 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號

### 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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元	Change 變動
<b>Result</b>	<b>業績</b>			
Revenue	收入	<b>1,338,920</b>	1,197,852	11.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>153,923</b>	121,348	26.9%
Basic earnings per share (HK dollars)	每股基本盈利(港元)	<b>0.19</b>	0.22	-13.6%
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	<b>5.0</b>	1.8	177.8%
<b>Financial position</b>	<b>財務狀況</b>			
Net current assets	流動資產淨值	<b>241,137</b>	217,797	10.7%
Gross profit margin	毛利率	<b>27.3%</b>	27.7%	-0.4pp <sup>#</sup>
Net profit margin	淨利率	<b>11.5%</b>	10.1%	1.4pp <sup>#</sup>
Current ratio (Note 1)	流動比率(附註1)	<b>143.1%</b>	141.3%	1.8pp <sup>#</sup>
Quick ratio (Note 2)	速動比率(附註2)	<b>100.4%</b>	106.4%	-6.0pp <sup>#</sup>
Gearing ratio (Note 3)	資產負債比率(附註3)	<b>24.9%</b>	45.7%	-20.8pp <sup>#</sup>
Return on equity (Note 4)	股本回報率(附註4)	<b>29.2%</b>	32.8%	-3.6pp <sup>#</sup>
Return on assets (Note 5)	資產回報率(附註5)	<b>13.5%</b>	12.7%	0.8pp <sup>#</sup>
Inventory turnover days (Note 6)	存貨周轉天數(附註6)	<b>83</b>	74	
Trade receivable turnover days (Note 7)	貿易應收款項周轉天數(附註7)	<b>49</b>	47	
Trade payable turnover days (Note 8)	貿易應付款項周轉天數(附註8)	<b>62</b>	58	

Notes:

- (1) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (2) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.
- (3) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (4) Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- (5) Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- (6) Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.
- (7) Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
- (8) Trade payable turnover days is calculated based on the average trade payables divided by cost of sales for the relevant year multiplied by 365 days.

# pp refers to percentage point(s).

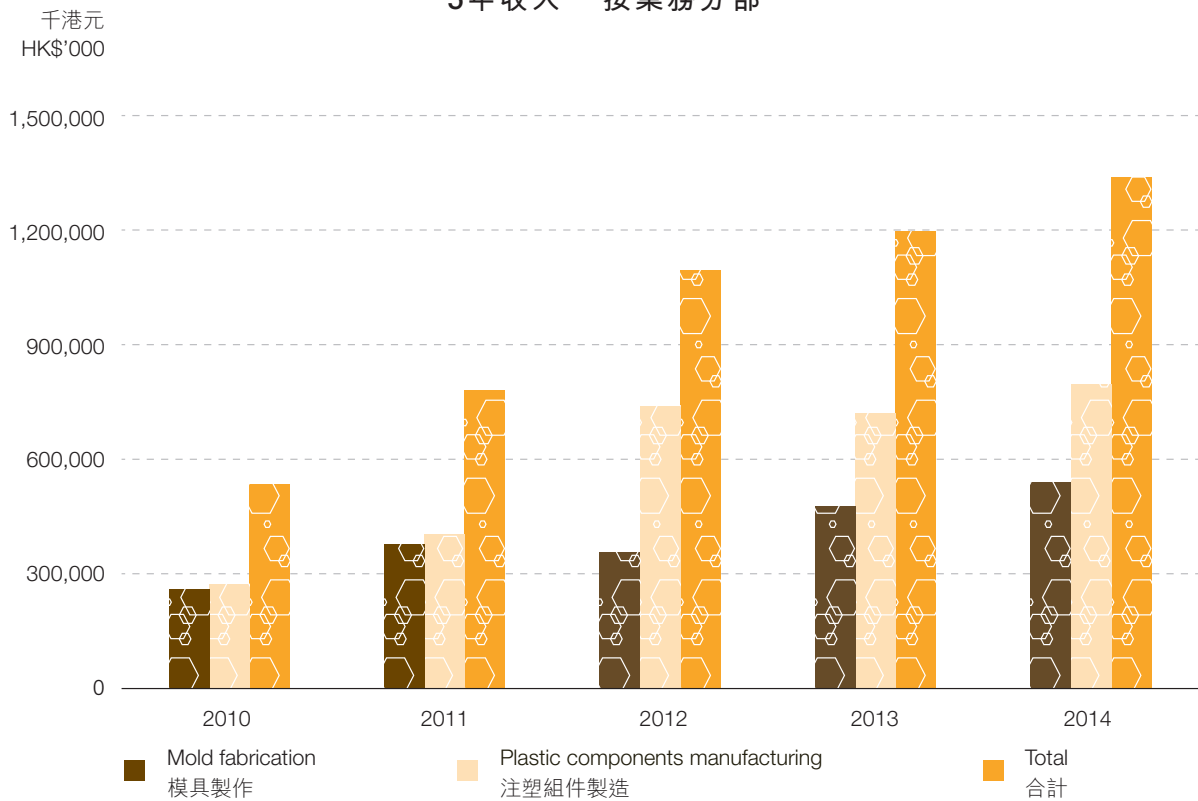
附註：

- (1) 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。
- (2) 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。
- (3) 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。
- (4) 股本回報比率按除稅後溢利除以權益總額再將所得值乘以100%計算。
- (5) 資產回報比率按除稅後溢利除以資產總額再將所得值乘以100%計算。
- (6) 存貨周轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。
- (7) 貿易應收款項周轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。
- (8) 貿易應付款項周轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。

# pp指百分點。

Financial Highlights (continued)  
財務摘要(續)

Five Year Revenue – By business segments  
5年收入 – 按業務分部



		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
Mold fabrication	模具製作	261,264	378,286	356,245	476,024	540,259
Plastic components manufacturing	注塑組件製造	274,840	403,464	739,740	721,828	798,661
<b>Total</b>	<b>總計</b>	<b>536,104</b>	<b>781,750</b>	<b>1,095,985</b>	<b>1,197,852</b>	<b>1,338,920</b>

# Chairman's Statement

## 主席報告書

We were ready to present our solid business results supplemented by our excellent corporate culture and strong development potential to the international capital market.

我們已準備好面向國際資本市場，展現本集團穩健的業績、優良的企業文化及深厚的發展潛力。

**Li Pui Leung 李沛良**  
Chairman 主席



## Chairman's Statement (continued) 主席報告書(續)

To All Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present the annual report of TK Group (Holdings) Limited (the "Company") and its subsidiaries (together, the "TK Group" or the "Group") for the year ended 31 December 2014 (the "Year under Review").

Being one of the world's leading providers of one-stop integrated plastics solutions, TK Group provides customised, cost effective and high-precision products and services to a diverse range of internationally renowned companies, including one-stop plastics solutions covering product design and optimisation, mold fabrication, plastic injection production, secondary processing services and final assembly. With its presence in the mold industries for more than 30 years, TK Group has gained the trust from international customers based on its focus on the development strategy of high-precision molds as well as high-quality products. It has also successfully penetrated into certain high growth industries which have extremely stringent demands on quality of products, including consumer electronics, household electrical appliances, automobiles and medical and health care industries.

The year 2014 represents a year that TK Group implements its strategic layout. With the corporate mission of "Keeping our Customer Successful" and in response to the development opportunities in industry, we have made strategic product restructuring through acquisition, and proactively promoted the development of the related products in mobile phones and wearable devices, medical and health care industries during the year. In addition, we have successfully entered into cooperation with various renowned brands in the wearable devices industry, whilst deepening our cooperative relationship with internationally recognized customers in medical and health care and automobiles industries, which has expanded our customer base, thus lays a solid foundation for the long-term and sustainable development of TK Group.

致各位股東

本人謹代表董事會(「董事會」)欣然提呈東江集團(控股)有限公司(「本公司」)及其附屬公司(統稱「東江集團」或「本集團」)截至2014年12月31日止年度(「回顧年內」)之年度報告。

作為全球領先的一站式綜合注塑解決方案供應商，東江集團為眾多國際知名企業提供度身定制、具成本效益且高精密的產品及服務，當中包括產品設計及優化、模具製作、注塑生產、到二次加工及裝配的一站式的注塑解決方案。東江集團立足於模具行業逾30年，憑藉其專注於高精度模具的發展策略及高質量產品而深受國際客戶信任，並且成功滲透對產品質量要求極其嚴格的高增長行業，包括消費電子、家電、汽車及醫療及個人護理行業。

2014年是東江集團實施戰略佈局的一年。我們本著「讓客戶成功」的企業使命，順應行業的發展機遇，於年內透過收購策略性地調整產品結構，積極促進手機及可穿戴設備、醫療及個人護理行業相關產品的發展，並已成功開發多家手機及可穿戴設備知名品牌客戶，以及深化與國際知名的醫療及個人護理及汽車行業客戶的合作關係，拓寬客戶基礎，為東江集團長遠持續的發展鋪設了堅實的基礎。





## Chairman's Statement (continued)

### 主席報告書(續)

For the year ended 31 December 2014, TK Group's total revenue amounted to approximately HK\$1,338.9 million, representing an increase of 11.8% compared to that of last year (2013: HK\$1,197.9 million). The Group recorded a gross profit of approximately HK\$365.4 million (2013: HK\$331.7 million) with a gross profit margin at approximately 27.3% (2013: 27.7%). The profit for the year attributable to owners of the Company increased by 26.9% to approximately HK\$153.9 million (2013: HK\$121.3 million) compared to that of last year. The net profit margin was approximately 11.5% (2013: 10.1%), 1.4 percentage points higher than the previous year. Basic earnings per share was approximately HK\$0.19 (2013: HK\$0.22).

During the Year under Review, TK Group's production capacity was enhanced and its market share was enlarged comprehensively due to strategy acquisition and capacity expansion plans. Benefitting from the rapid growth in demand for smart and consumer electronics products, the user-friendly mobile phones and wearable devices that cater for the customers' pursuit for health life, and health care products have become increasingly popular, contributing to the growing demand of precision mold and plastic injection business of TK Group. Thereby, we have leased a new plant in Suzhou to expand the production capacity of plastic components business, which has commenced production in the fourth quarter of 2014. Moreover, we have newly established a performance mold business unit for high-end consumer electronics products as planned in Shenzhen, which has commenced operation in the first quarter of 2015. This will further enhanced the production capacity of performance molds, therefore, satisfy the demand for orders in mobile phone and wearable devices products.

截至2014年12月31日止年度，東江集團總收入約1,338.9百萬港元，較去年上升11.8%（2013年：1,197.9百萬港元）。毛利約365.4百萬港元（2013年：331.7百萬港元），毛利率約為27.3%（2013年：27.7%）。本公司擁有人應佔年內溢利較去年增加26.9%至約153.9百萬港元（2013年：121.3百萬港元），純利率約11.5%（2013年：10.1%），較去年增加1.4個百分點。每股基本盈利約為0.19港元（2013年：0.22港元）。

回顧年內，策略性收購及產能擴充計劃全面提升東江集團之產能及市場佔有率。受惠於智能及消費電子產品需求的急速增長，注重人性化及滿足客戶追求健康生活的手機及可穿戴設備，以及個人護理產品日益盛行，使東江集團的精密模具及注塑業務的需求持續擴大。我們因而在蘇州租賃了新廠房，擴充注塑組件業務產能，並已於2014年第四季度投產。此外，我們已按計劃在深圳新設針對高端消費電子產品的高效模具事業單位，並已於2015年第一季度投產，這將進一步提升高效模具產能，以滿足手機及可穿戴設備產品的訂單需求。

## Chairman's Statement [continued]

### 主席報告書(續)

In the medical and health care business, TK Group seized the opportunities arising from the demand for high-precision plastic injection molds from the disposable medical devices market and the nature of its bulky and steady orders, and actively strengthened the development of the related business during the year and completed the acquisition of domestic assets from a multinational tooling company in Shenzhen in October 2014. It does not only enhance TK Group's design and production capacity of medical and packaging mold, but also expands our customer network of medical and health care business.

On the other hand, in order to capture the huge demands for ultra-large molds from the automobiles industry, we have actively expanded production capacity by setting up a new and specialized business unit in 2014 that commenced operation in the fourth quarter in 2014. In September 2014, we completed the acquisition of Selig & Böttcher GmbH & Co. KG ("S&B Company") which has a strong history in operating distribution of tools and special machines for injection molding as well as mold fabrication. By virtue of their selling network and marketing capabilities in the European region, we will be able to provide more closely-tailored after-sales service for the local existing customers, which also contributes to the introduction of more customers in Germany and Europe, and then further consolidate the market share of TK Group in the automobiles molds market.

醫療及個人護理業務方面，東江集團看準了一次性醫療器件對高精度注塑要求，及其訂單量大且穩定的特性，於年內積極加強相關業務發展，並於2014年10月完成收購深圳一間跨國製模公司國內資產。這除了加強東江集團的醫療及封裝模具設計及生產能力，亦同時擴充我們醫療及個人護理業務之客戶網絡。

另一方面，針對汽車行業對超大型模具的巨大需求積極擴產，我們於2014年新設立專門事業單位，並已於2014年第四季度投產。2014年9月，我們完成了Selig & Böttcher GmbH & Co. KG (「S&B Company」) 的併購。S&B Company於經銷注塑模具及模具製作的工具及特種機器方面擁有強大的歷史。我們將借助其於歐洲地區的銷售網絡及營銷實力，為當地現有客戶提供更到位的售後服務，亦有助我們引入更多德國及歐洲客戶，進一步鞏固東江集團汽車模具的市場份額。



## Chairman's Statement (continued)

### 主席報告書(續)

During the year, TK Group continued to devote more resources to technology research and development and product planning to optimise respective workflow and production processes. By the automatic production line of our own research and development, we have improved production efficiency and reduced the production costs, which consolidates the leading position in industry of TK Group as well as its competitive strength. Moreover, our mold plant in Shenzhen had been recognised as a National New and High Technology Enterprise in 2014. It does not only represent an acknowledgement of TK Group's levels in research and development and technology of mold products, but also entitles the Group with tax benefits thereby, contributing to a positive effect on the results of the Company. In the previous year, TK Group, by seizing favorable opportunities, has made active effort on perfecting production processes and product structure and expanding the scale of production in order to enhance production capacity and operational efficiency. TK Group built solid fundamental in 2014.

Looking into 2015, the Group has a plan of optimization based on its existing operation. The Mold Fabrication Business and Plastic Components Business will be classified by downstream industry, in order to cater to automotive tooling and high-growth medical and health care industries, enabling the Group to be more targeted at the business management and development and customer service levels. We also strive to enhance the production line automation, including automated precision mold fabrication, injection molding production lines and add more mechanical arm, to ensure the implementation of fully automated injection molding. On the other hand, the Group will strive to integrate and take advantage of the capacity of the new acquisitions, customers and human resources, to develop new sales positions, to promote synergy effect, particularly our future key development industry such as high-end medical customers. At the same time of enhancing operations, we are also committed to maintaining strict internal control and cost management so as to support the sustainable development of TK Group with sound financial condition.

東江集團於年內繼續加強技術研發及產品規劃的投入，優化各開發工序及製作流程。我們透過自行研發的自動化生產線促進生產效率提升及降低生產成本，加強了東江集團的行業領先地位及競爭優勢。此外，我們在深圳的模具廠於2014年獲認可為國家級高新技術企業，這不單對東江集團模具產品的研發及技術水準予以肯定，本集團亦可因此享有稅務優惠，為公司的業績帶來正面影響。過去一年，東江集團已捕捉有利先機，積極完善生產流程及產品結構、擴大生產規模，提升產能及營運效益。集團在2014年奠下紮實的基礎。

展望2015年，我們計劃在現有營運基礎上加以優化，模具及注塑兩個主要業務板塊按下遊行業分類，以迎合汽車模具和醫療及個人護理等高增長行業，使本集團在業務管理發展及客戶服務層面上都更具針對性。我們亦著力提升生產線自動化，包括精密模具製作自動化，以及注塑生產線增加更多機械手臂，務求實施全面自動化注塑生產。另一方面，本集團將致力整合及利用新收購項目的產能、客戶及人力資源，拓展新銷售據點，實現協同效應。尤其是我們未來重點發展之業務板塊如高端醫療客戶。在提升營運水準的同時，我們亦致力維持嚴謹的內控及成本管理，以穩健的財務狀況支援東江集團的持續發展。

## Chairman's Statement (continued)

### 主席報告書(續)

We have confidence in the long-term development of our Company. TK Group will continue its presence in China and further with our global vision, make full play of its strong capacity and extensive experiences in high-precision molds and plastic injection to deliver a continuing and steady business growth with customers diversified. Meanwhile, with the customer base built over years and well recognized products and research and development ability, we will continue to further develop the businesses that deliver additional growth, further expand market share of TK Group and improve its business coverage under the leadership of our experienced management, striving to become the most trust worthy working partner of one-stop plastic injection solutions among globally renowned brands.

The steady development of TK Group also depends on our excellent corporate culture. In the future, I, together with management of TK Group, will continue to lead the Group to go ahead by expanding our businesses through flexible and prudent strategies and optimising allocation of internal resources on a continue basis, in order to achieve a sustainable growth in businesses, generating attractive returns for shareholders.

I have recommended the payment of a final dividend of HK5.0 cents per share, which together with the interim dividend of HK2.0 cents per share paid, represents a proposed dividend of HK7.0 cents per share in aggregate in 2014. The dividend rate was 36.8% (subject to approval at the general meeting), higher than committed 30%. This was mainly attributable to the strong financial position in the Company. As at 31 December 2014, the Group had recorded net cash (deduction of total borrowings by cash and cash equivalents) of HK\$135.2 million. Meanwhile, the Company is also optimistic about the results in 2015.

## APPRECIATION

On behalf of the Board, I would like to express my gratitude for the support of all business partners, customers and shareholders, and the contributions of the management and all staff of TK Group for the past year. We believe that, with their dedication and efforts, TK Group will be sure to achieve further success.

**Li Pui Leung**  
Chairman  
Hong Kong, 20 March 2015

我們對公司的長遠發展充滿信心。東江集團將繼續立足中國，放眼世界，全面發揮自身在高精密模具及注塑的雄厚實力和豐富經驗，達到客戶多元化的業務持續穩定增長。同時，我們將憑藉多年累積的客戶基礎及備受認可的產品及研發能力，在經驗豐富的管理團隊帶領下，持續深耕新增長業務，進一步提升東江集團的市場佔有率及完善業務覆蓋，竭力成為國際知名品牌最信賴的一站式注塑解決方案合作夥伴。

東江集團的穩步發展，亦有賴於優良的企業文化。未來，我與東江集團管理層將繼續帶領東江控股向前邁進，以靈活審慎的策略擴展業務，持續優化內部資源分配，實現業務的可持續增長，為股東創造可觀回報。

本人建議派發末期股息每股5.0港仙，連同中期已派發股息每股2.0港仙，2014年度合計擬派息每股7.0港仙，派息率36.8%（待股東大會批准），高於承諾的30%；主要係由於本公司財務穩健，於2014年12月31日本集團淨現金為135.2百萬港元（現金及現金等價物減去借貸總額），同時公司亦對2015年度業績持樂觀態度。

## 致謝

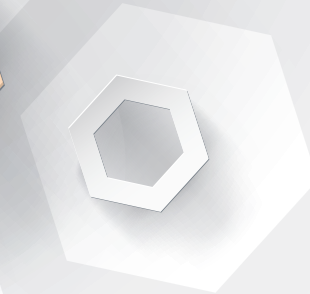
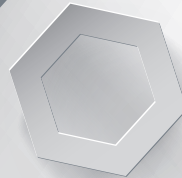
本人謹代表董事會向各業務夥伴、客戶及股東的支持致以衷心感謝。本人亦謹此對管理團隊及全體員工在過去一年為東江集團發展所作貢獻表示感激，相信在他們努力不懈下，東江集團在未來必可再創佳績。

**李沛良**  
主席  
香港，2015年3月20日









KEEPING OUR CUSTOMERS

**SUCCESSFUL**

讓客戶成功

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the year under review, the gross domestic product in the United States grew strongly with economic recovery and steadily declining unemployment rate. The economies in Japan, Russia and Eurozone were still gloomy, and there was increased downward pressure on Chinese economy in the short run, though the growth was in the expected target range. Despite the complicated international economic situation, the Group's total turnover recorded with a steady and healthy growth, amounting to HK\$1,338.9 million in 2014 (2013: HK\$1,197.9 million), representing a year-on-year increase of 11.8% (2013: 9.3%). The sales of the mobile phones and wearable devices industry, the household electrical appliances industry and the medical and health care industry recorded strong growth.

### 業務回顧

回顧年內，美國經濟復甦，失業率穩步下降，國內生產總值增速強勁；日本、俄羅斯及歐元區經濟未能走出困境；中國經濟增長處於預期目標區間，但是短期經濟下行壓力有所增加。在複雜的國際經濟形勢下，本集團整體營業額仍然錄得穩定健康的增長，2014年營業額為1,338.9百萬港元（2013年：1,197.9百萬港元），較去年上升11.8%（2013年：9.3%）。手機及可穿戴設備行業、家電行業及醫療及個人護理行業的銷售增長強勁。

Industry 行業	Year ended 31 December 截至12月31日止年度				Change 變動	
	2014		2013		Amount 金額	Growth 增長
	HK\$ million 百萬元	Share of total revenue % 應佔 總收入%	HK\$ million 百萬元	Share of total revenue % 應佔 總收入%		
					HK\$ million 百萬元	%
Mobile phones and wearable devices 手機及可穿戴設備	298.5	22.3	196.7	16.4	101.8	51.8
Household electrical appliances 家電	234.6	17.5	132.0	11.0	102.6	77.7
Medical and health care 醫療及個人護理	119.9	9.0	56.8	4.8	63.1	111.1
Commercial telecommunications equipment 商業通訊設備	202.7	15.1	159.1	13.3	43.6	27.4
Automobiles 汽車	228.6	17.1	280.1	23.4	-51.5	-18.4
Video game devices 視頻遊戲	56.5	4.2	34.1	2.8	22.4	65.7
Pachinko 彈珠機	10.3	0.8	97.9	8.2	-87.6	-89.5
Digital devices 數字設備	79.2	5.9	86.4	7.2	-7.2	-8.3
Others 其他	108.6	8.1	154.8	12.9	-46.2	-29.8
	<b>1,338.9</b>	<b>100.0</b>	1,197.9	100.0	141.0	11.8

## Management Discussion and Analysis [continued]

### 管理層討論及分析(續)

The Group recorded a gross profit of approximately HK\$365.4 million (2013: HK\$331.7 million) with a gross profit margin of 27.3% (2013: 27.7%). The Group has completed expansion of its production capacity in the second half of the year, such as establishing a new business unit specialising in ultra-large standard molds, a highly automatic precision mold fabrication business unit, Longgang branch office and a new plant in Eastern China. Due to longer cycle of mold fabrication, it is difficult for the expanded mold production capacity to realise economic benefits (as reflected in the gross profit margin) in the short-run. However, such expansion of production capacity was based on the long-term development of the Group and demand for new orders, thus we believe such expansion laid a solid foundation for future sales growth of the Group. Moreover, the Group's gross profit margin was partly affected by depreciation of the Euro during the year under review.

The Group recorded a profit for the year attributable to owners of HK\$153.9 million (2013: HK\$121.3 million), representing a year-on-year increase of 26.9%. The net profit margin was 11.5% (2013: 10.1%). Basic earnings per share was approximately HK\$0.19 (2013: HK\$0.22).

本集團錄得毛利約365.4百萬港元(2013年: 331.7百萬港元), 毛利率為27.3%(2013年: 27.7%)。本集團在下半年已完成多項產能擴充, 包括設立超大型標準模具新事業單位、高自動化的精密模具製作事業部、龍崗分公司、華東新廠房等。由於模具製作週期較長的特點, 模具產能擴充很難在短年內體現出經濟效益(如毛利率中所反映)。但相關產能擴充乃基於集團長遠發展及新訂單需求, 我們相信, 這些產能擴充為集團未來銷售增長奠定良好的基礎。此外, 回顧年內歐元下跌一定程度上影響了本集團的毛利率。

本集團錄得擁有人應佔年內溢利達153.9百萬港元(2013年: 121.3百萬港元)較去年增長26.9%。純利率為11.5%(2013年: 10.1%)。每股基本盈利約為0.19港元(2013年: 0.22港元)。

## BUSINESS SEGMENT ANALYSIS

### Mold fabrication business

For mold fabrication business, the Group's new business unit specialising in ultra-large standard molds commenced operation in the fourth quarter of the year for the manufacturing of instrument panels, bumpers and door panels for the automotive industry. We are confident that such expansion of production capacity can effectively meet the strong demand for large mold orders of the Group, laying a healthy foundation for the Group's future sales growth of large molds.

The new precision mold business unit for high-end consumer electronics also commenced operation in the fourth quarter of 2014. The business unit is a highly automatic flexible production line to cater for the growing demand of the Group's plastic injection business for high-end consumer electronics and tap into this fast-growing market trend.

## 業務分部分析

### 模具製作業務

在模具製作業務方面, 年內, 本集團超大型標準模具的新事業單位在第四季度開始投產, 生產汽車行業生產儀錶盤、保險杆及門面板製造過程中的模具, 我們有信心該產能擴充能有效地滿足本集團強勁的大型模具訂單的需求, 為本集團未來大型模具銷售增長奠定健康的基礎。

針對高端消費電子產品新增的精密模具事業部亦在2014年第四季度開始投產, 該事業部為高度自動化的柔性產線, 將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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group completed two strategic acquisitions during the year. The Group is committed to expand the global footprint of the Group's business. After considering the various acquisition alternatives, the Group identified the target market in Germany, and completed the acquisition of S&B Company on 1 September 2014. S&B Company has a strong history in operating distribution of tools and special machines for injection molding as well as mold fabrication, being strong fit to the existing business of the Group. Following completion of the acquisition, it is expected that the sales and marketing capabilities of the Group in the European region will be substantially enhanced through the sharing of synergies with S&B Company. The Group will be able to provide local on-the-ground after-sales services to current and potential German and European customers.

On 16 September 2014, the Group entered into a formal asset purchase agreement with Nypro Tool (Shenzhen) Co., Ltd in respect of an asset acquisition (the "Asset Purchase Agreement"). All of the applicable conditions specified in the Asset Purchase Agreement had been satisfied in accordance with the terms and conditions of the Asset Purchase Agreement and completion of the acquisition took place on 31 October 2014. The Group's Longgang branch office (medical and packaging business unit) commenced operation in the fourth quarter of 2014, and the acquisition enhanced the Group's technology and market competitiveness in the packaging and medical fields.

年內，本集團完成了兩項策略性收購，集團致力擴張本集團業務的全球版圖，在考慮若干收購選擇後，本集團確立了德國的目標市場，並於2014年9月1日完成了S&B Company的併購。S&B Company於經銷注塑模具及模具製作的工具及特種機器方面擁有強大的歷史，十分適合本集團現有業務。於收購事項完成後，通過與S&B Company分享協同效應，本集團於歐洲地區的销售及營銷實力預計將會獲得大幅提升，本集團將能夠為當前及潛在的德國及歐洲客戶提供本地一線售後服務。

於2014年9月16日，本集團與耐普羅機械(深圳)有限公司訂立一份有關資產收購事項之正式資產購買協議(「資產購買協議」)。資產購買協議所訂明之全部適用條件均已根據資產購買協議之條款及條件達成，而收購事項已於2014年10月31日完成。本集團之龍崗分公司(醫療及封裝事業部)已於2014年第四季度開始投產，該收購事項提升了本集團在包裝及醫療方面的技術及市場競爭力。





## Management Discussion and Analysis (continued) 管理層討論及分析(續)

The turnover of the mold fabrication business division amounted to HK\$540.3 million, representing an increase of 13.5% when compared to approximately HK\$476.0 million last year, accounting for 40.4% of the Group's total turnover. 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 and health care industry and the household electrical appliances industry.

### Plastic components manufacturing business

For plastic components manufacturing business, the Group has successfully entered into cooperation with renowned brands in the wearable devices industry. The newly rented production plant in Suzhou commenced production in the year, and its production capacity of plastic components is expected to increase effectively, thereby promoting the business development of the Group in Eastern China.

The turnover of the plastic components manufacturing business amounted to approximately HK\$798.7 million (2013: HK\$721.8 million), representing a year-on-year increase of 10.7%. 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 adjustments to its customers of plastic components by reducing sales to customers from the pachinko industry and boosting the development of the related products including mobile phones and wearable devices, medical and health care, and commercial telecommunications equipment.

模具製作業務部的營業額為540.3百萬港元，較去年約476.0百萬港元上升13.5%，佔本集團總營業額的40.4%，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、醫療及個人護理行業客戶及家用電器行業客戶的需求增加所帶動。

### 注塑組件製造業務

在注塑組件製造業務方面，本集團已成功與可穿戴設備行業內的知名品牌客戶合作；而新租賃的蘇州產房已於年內投產，其注塑組件業務產能預計將有效提升本集團於華東地區的業務發展。

注塑組件製造營業額約為798.7百萬港元（2013年：721.8百萬港元），較去年增長了10.7%。應市場對高精密注塑組件的需求增長及本集團高度自動化生產策略的轉變，本集團對注塑組件客戶進行結構性調整，相應減少彈珠機行業客戶的銷售，推動手機及可穿戴設備、醫療及個人護理以及商用通訊設備等相關產品的發展。





## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

As a vertically integrated one-stop plastics solutions service provider, the Group's mold fabrication business and plastic components manufacturing 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.

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製造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度身定制、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。

## FINANCIAL REVIEW

### Revenue

Revenue for the year ended 31 December 2014 was HK\$1,338.9 million, representing an increase of HK\$141.0 million or 11.8%, from revenue of HK\$1,197.9 million in 2013.

The mold fabrication segment revenue in 2014 was HK\$540.3 million, representing an increase of HK\$64.3 million or 13.5%, from revenue of HK\$476.0 million in 2013. This increase was primarily due to the increase in sales to customers in the household electrical appliances industry, mobile phones and wearable devices industry and medical and health care industry, especially in the European and American markets where many orders from new customers were secured and orders from the existing customers had increased.

The plastic components manufacturing segment revenue in 2014 was HK\$798.7 million, representing an increase of HK\$76.9 million or 10.7%, from revenue of HK\$721.8 million 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 adjustments to its customers of plastic components. During the year, the mobile phones and wearable devices industry, commercial telecommunications equipment, medical and health care industry recorded strong sales growth.

### Gross profit

Gross profit for the year ended 31 December 2014 was HK\$365.4 million, representing an increase of HK\$33.7 million or 10.2%, from gross profit of HK\$331.7 million in 2013.

## 財務分析

### 收入

截至2014年12月31日止年度的收入為1,338.9百萬港元，較2013年的收入1,197.9百萬港元增加141.0百萬港元或11.8%。

模具製作分部於2014年的收入為540.3百萬港元，較2013年的收入476.0百萬港元增加64.3百萬港元或13.5%。收入增加乃主要由於家電行業客戶、手機及可穿戴設備行業客戶、醫療及個人護理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所致。

注塑組件製造分部於2014年的收入為798.7百萬港元，較2013年的收入721.8百萬港元增加76.9百萬港元或10.7%。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了結構性調整。年內，手機及可穿戴設備行業、商用通訊設備醫療及個人護理行業銷售錄得強勁增長。

### 毛利

截至2014年12月31日止年度的毛利為365.4百萬港元，較2013年的毛利331.7百萬港元增加33.7百萬港元或10.2%。

## Management Discussion and Analysis [continued]

### 管理層討論及分析(續)

Segment gross profit margin for mold fabrication slightly dropped from 39.1% in 2013 to 34.3% in the current year, primarily as the Group completed a number of expansion of production capacity for mold fabrication in the second half of the year, such as establishing a new business unit specialising in ultra-large standard molds, a highly automatic precision mold fabrication business unit and Longgang branch office. Due to longer cycle of mold fabrication, it is difficult for the expansion of mold production capacity to realise economic benefits in the short run, which affected mold fabrication short-term gross profit margin to a certain extent. However, the expansion of production capacity was based on the long-term development of the Group and demand for new orders, thus we believe such expansion laid a solid foundation for future sales growth of the Group. Moreover, as the European market is one of the key markets for the mold fabrication segment, segment gross profit margin for mold fabrication was also partly affected by depreciation of Euro during the year.

Segment gross profit margin for plastic components manufacturing increased from 20.2% for the year ended 31 December 2013 to 22.5% for the year ended 31 December 2014. The increase in gross profit margin was primarily due to structural adjustment to the products which was in line with market demand, resulting in strong sales growth and effective use of production capacity in the second half of the year.

#### Other income

Other income for the year ended 31 December 2014 was HK\$18.6 million, representing a decrease of HK\$11.1 million or 37.4%, from other income of HK\$29.8 million in 2013. The decrease was primarily due to a decrease in the sales of scrap of approximately HK\$10.0 million from the last year.

#### Other gains/(losses) — net

Net other gains for the year ended 31 December 2014 was HK\$4.1 million, representing an increase of HK\$4.8 million, from net other losses of HK\$0.7 million in 2013, primarily due to the foreign exchange gain arising from exchange rate revaluation of deposits received from customers for the mold fabrication segment.

#### Selling expenses

Selling expenses for the year ended 31 December 2014 was HK\$62.7 million, representing an increase of HK\$3.2 million or 5.4%, from selling expenses of HK\$59.5 million in 2013, primarily due to the increase in transportation expenses and sales commission which aligned with the growth in sales.

模具製作分部毛利率較2013年的39.1%略有下降至本年度的34.3%，主要原因是本集團在下半年完成多項模具製作產能擴充，包括超大型標準模具新事業單位、高自動化的精密模具製作事業部及龍崗分公司。由於模具製作有週期較長的特點，模具產能擴充很難在短年內體現出經濟效益，一定程度上影響了模具製作短期的毛利率，但相關產能擴充乃基於集團長遠發展及新訂單需求，我們相信，這些產能擴充為本集團未來銷售增長奠定良好的基礎；另外，歐洲市場乃模具製作分部的主要市場之一，年內歐元下跌也一定程度上影響了模具製作分部的毛利率。

注塑組件製造分部毛利率從截至2013年12月31日止年度的20.2%上升至截至2014年12月31日止年度的22.5%。毛利率增長的原因主要是符合市場需求的產品的結構性調整，下半年銷售增長強勁有效利用產能。

#### 其他收入

截至2014年12月31日止年度的其他收入為18.6百萬港元，較2013年的其他收入29.8百萬港元減少11.1百萬港元，或37.4%。減少的主要原因是廢料銷售較去年減少了約10.0百萬港元。

#### 其他收益／(虧損) — 淨額

截至2014年12月31日止年度的其他收益淨額為4.1百萬港元，較2013年的其他虧損淨額0.7百萬港元增加4.8百萬港元，主要是由於模具製作分部已收客戶按金匯率重估產生的匯兌收益所致。

#### 銷售開支

截至2014年12月31日止年度銷售開支為62.7百萬港元，較2013年銷售開支59.5百萬港元增長3.2百萬港元，或5.4%，主要是銷售增長，運輸費用和銷售佣金相對應地增長。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Administrative expenses

Administrative expenses for the year ended 31 December 2014 was HK\$134.1 million, representing an increase of HK\$8.0 million or 6.3%, from administrative expenses of HK\$126.1 million in 2013. The increase was primarily due to (1) the increase in labour costs; and (2) the provision of allowance for impairment of inventories and account receivables.

#### Finance expenses

Finance expenses for the year ended 31 December 2014 was HK\$5.1 million, representing a decrease of HK\$1.4 million or 21.5%, from finance expenses of HK\$6.5 million in 2013. The decrease was due to the decrease in bank borrowings during the year.

#### Income tax expense

Income tax expense for the year ended 31 December 2014 was HK\$36.5 million, the decrease of effective tax rate of 2014 was primarily due to the reversal of a HK\$3.9 million over-provision in last year by domestic companies according to the result of final tax settlement.

#### Profit for the year attributable to owners of the Company

Profit for the year attributable to owners of the Company for the year ended 31 December 2014 was HK\$153.9 million, representing an increase of HK\$32.6 million or 26.9% from HK\$121.3 million in 2013.

### LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 31 December 2014, the Group had net current assets of approximately HK\$241.1 million (31 December 2013: HK\$217.8 million) and cash and cash equivalents of approximately HK\$266.5 million (31 December 2013: HK\$332.6 million). The current ratio of the Group as at 31 December 2014 was approximately 1.4 (31 December 2013: 1.4).

Total equity of the Group as at 31 December 2014 was approximately HK\$526.7 million (31 December 2013: HK\$370.3 million). The gearing ratio (which was calculated by dividing total loan amount by total equity amount of the Group) as at 31 December 2014 was approximately 24.9% (31 December 2013: 45.7%).

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

#### 行政開支

截至2014年12月31日止年度行政開支為134.1百萬港元，較2013年行政開支126.1百萬港元增加8.0百萬港元，或6.3%。增加的主要原因是(1)人工成本的增長；及(2)存貨減值和應收賬款撥備的計提。

#### 融資開支

截至2014年12月31日止年度融資開支為5.1百萬港元，較2013年融資開支6.5百萬港元下降1.4百萬港元，或21.5%。下降的原因是年內銀行貸款額減少。

#### 所得稅開支

截至2014年12月31日止年度所得稅開支為36.5百萬港元，2014年實際稅率下降。主要原因是國內公司根據匯算清繳結果，撥回了去年多計提稅金3.9百萬港元。

#### 本公司擁有人應佔年內溢利

截至2014年12月31日止年度，本公司擁有人應佔年內溢利為153.9百萬港元，較2013年的121.3百萬港元增加32.6百萬港元，或26.9%。

### 流動資金、財務資源及比率

於2014年12月31日，本集團的流動資產淨額約為241.1百萬港元(2013年12月31日：217.8百萬港元)而現金及現金等價物約為266.5百萬港元(2013年12月31日：332.6百萬港元)。於2014年12月31日，本集團的流動比率約為1.4(2013年12月31日：1.4)。

於2014年12月31日，本集團的總權益約為526.7百萬港元(2013年12月31日：370.3百萬港元)。於2014年12月31日，權益負債比率(為本集團總借貸款額除以總權益款額)約為24.9%(2013年12月31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。

## Management Discussion and Analysis [continued] 管理層討論及分析(續)

### DEBT MATURITY PROFILE

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

		As at 31 December 於12月31日	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within 1 year	1年以內	84,729	116,434
Between 1 and 2 years	1至2年內	24,628	11,485
Between 2 and 5 years	2至5年內	22,004	41,305
		<b>131,361</b>	169,224

An analysis of the Group's key liquidity ratios as at 31 December 2014 is as follows:

### 借貸到期狀況

本集團借貸到期狀況如下：

		As at 31 December 於12月31日	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	83	74
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	49	47
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	62	58
Current ratio (Note 4)	流動比率(附註4)	<b>143.1%</b>	141.3%

於2014年12月31日，本集團的主要流動資金比率分析如下：

		As at 31 December 於12月31日	
		2014	2013
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	83	74
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	49	47
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	62	58
Current ratio (Note 4)	流動比率(附註4)	<b>143.1%</b>	141.3%

Notes:

附註：

- Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.
- Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
- Trade payable turnover days is calculated based on the average trade payables divided by cost of sales for the relevant year multiplied by 365 days.
- Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.

- 存貨週轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。
- 貿易應收款項週轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。
- 貿易應付款項週轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。
- 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。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### INVENTORY TURNOVER DAYS

During the year, the Group expanded its production capacity of mold fabrication business to meet its long-term development and demand for new orders. Due to longer cycle of mold fabrication, work in progress ("WIP") as at 31 December 2014 increased significantly. Besides, in order to meet the increased demand in January 2015, plastic components manufacturing business stocked up with finished goods ("FG") at the end of 2014. All these factors resulted in an increase in inventory turnover days to 83 days.

#### TRADE RECEIVABLE TURNOVER DAYS/ TRADE PAYABLE TURNOVER DAYS

During the year, the Group's trade receivable turnover days was 49 days, trade payable turnover days was 62 days, which were comparable to those for the year ended 31 December 2013.

The slightly increase of trade receivable turnover days was primarily due to the significant increase of sale to certain big customers in the fourth quarter of 2014, whose credit term is around 45 days to 90 days. Such sales were still within normal credit periods and were therefore unpaid at the end of 2014.

#### CURRENT RATIO

As at 31 December 2014, the Group's current ratio was 143.1%, which was comparable to that as at 31 December 2013.

#### PLEDGED ASSETS

Details of pledged assets as at 31 December 2014 are set out in Note 25(a) to the financial statements.

#### 存貨週轉天數

年內，本集團擴大其模具製作業務的產能，以滿足其長期發展及新訂單的需求。由於模具製作週期較長的特點，於2014年12月31日的半成品大幅增長。此外，為滿足2015年1月需求的增加，注塑組件製造業務已於2014年年末儲備製成品。此等因素導致存貨週轉天數增加至83天。

#### 貿易應收款項週轉天數／貿易應付款項週轉天數

年內，本集團的貿易應收款項週轉天數及貿易應付款項週轉天數分別為49天及62天，與截至2013年12月31日止年度的貿易應收款項週轉天數及貿易應付款項週轉天數相若。

貿易應收款項週轉天數略微增加乃主要由於2014年第四季度對信貸期介乎45天至90天的若干大客戶的銷售大幅增加所致。有關銷售仍處在正常信貸期內，故在2014年年末尚未收款。

#### 流動比率

於2014年12月31日，本集團的流動比率為143.1%，與於2013年12月31日的流動比率相若。

#### 已抵押資產

於2014年12月31日已抵押資產之詳情載於財務報表附註25(a)。



## Management Discussion and Analysis [continued] 管理層討論及分析(續)

### FOREIGN EXCHANGE RISK MANAGEMENT 外匯風險管理

The Group mainly operated in the People's Republic of China ("PRC"), and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to HK dollar, US dollar, Euro and Renminbi ("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 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 year ended 31 December 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 exchange rate movements and regularly review its banking facilities so as to mitigate the expected exchange rate risk.

### CAPITAL COMMITMENTS

Details of capital commitments as at 31 December 2014 are set out in Note 31(a) to the financial statements.

本集團主要在中華人民共和國(「中國」)經營業務，因而面對多種幣種產生的外匯風險，主要為港元、美元、歐元及人民幣(「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本集團的外匯對沖，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布的外匯管理條例及規定。

截至2014年12月31日止年度，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、美元及港元計值。本集團將密切監察匯率波動，並定期檢討其銀行信貸額度，以降低預期匯率風險。

### 資本承擔

於2014年12月31日，資本承擔之詳情載於財務報表附註31(a)。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### USE OF PROCEEDS FROM THE COMPANY'S LISTING

The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 December 2013. Net proceeds from the initial 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 computerized numerical control milling machines, electrical discharge machining machines and plastic injection molding machines take some time. It takes about 2 to 3 months from placing an order to installation and testing and to trial production, or even longer like 6 to 9 months. For the year ended 31 December 2014, the Company had acquired or placed orders to acquire equipment for a total of HK\$169.4 million, and the capitalised amount recorded was approximately HK\$111.6 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. The production has commenced in the fourth quarter and payment of HK\$36.3 million was made for equipment during the year.
- ii. The precision mold fabrication segment established a new precision mold fabrication unit during the year for upgrading mold fabrication capabilities. The production has commenced in the fourth quarter and payment of HK\$23.7 million was made for equipment during the year. Other existing precision fabrication units and standard fabrication units also acquired some new equipment for production expansion during the year, with HK\$13.4 million paid for equipment during the year.
- iii. In order to improve production capability, Shenzhen plastic components manufacturing segment set up an advanced spray painting production line, relocated to new workshops and purchased equipment during the year, such as injection molding machines, robots, temperature control box and water temperature machine, with HK\$46.3 million paid for equipment during the year.
- iv. In order to meet the increasing need from the clients in Eastern China, during the year, the Group's Eastern China business leased a new plant with an area of approximately over 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 commenced production in the year, with HK\$4.6 million paid for capital expenditure during the year.

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 31 December 2014. All unutilised proceeds are placed with licensed banks in China or Hong Kong.

#### 來自本公司上市的所得款項的用途

本公司於2013年12月20日在香港聯合交易所有限公司(「聯交所」)上市。來自首次公開發售的所得款淨額合計約268.0百萬港元(包括2014年1月15日行使超額配股權的所得款淨額)。生產廠房的設計規劃以及數控銑床、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,從下單至安裝調試試產階段約需要2至3個月,甚至需要長達6至9個月的時間。截至2014年12月31日止年度,公司已申購或下單採購的設備總額達169.4百萬港元,資本化入賬金額約111.6百萬港元。募得資金用途及進展如下:

- 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,已於第四季度投產,年內已付設備款項36.3百萬港元。
- ii. 精密模具製作分部為升級模具製作能力,年內新設了一個精密製作分部,已於第四季度投產,年內已付設備款項23.7百萬港元,其他原有精密製作分部及標準製作分部亦在年內購置了部分新設備以擴充產能,年內已付設備款項13.4百萬港元。
- iii. 深圳注塑組件製造分部在年內設立先進的噴塗生產線,搬遷了新廠房並新增購置了如注塑機、自動控制裝置、溫控箱及水式模具溫控機等設備以擴充產能,年內已付設備款項46.3百萬港元。
- iv. 為滿足客戶在華東地區不斷增長的需求,年內本集團於華東地區在同一工業園新租了一棟面積為6,000多平米的廠房,擴充生產線以增加生產產能,新租賃的蘇州廠房亦已於年內投產,年內已付資本開支款項4.6百萬港元。

下表載列了首次公開發售所得款項淨額的用途以及於2014年12月31日的未動用款額。所有未動用款項乃存放於中國或香港的持牌銀行。

## Management Discussion and Analysis [continued] 管理層討論及分析(續)

### 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 in 2014 2014年 已動用款額 (HK\$ million) (百萬港元)	Unutilised amounts in 2014 2014年 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*	36.3	15.6
Upgrading mold fabrication capabilities	升級模具製作能力	14%	37.1*	37.1	—
Expanding Shenzhen plastic components manufacturing capacity	擴充深圳注塑組件製造產能	22%	59.4*	46.3	13.1
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件製造產能	17%	44.5*	4.6	39.9
Strategic acquisitions of other mold fabricators	策略收購其他模具製作商	11%	29.5*	16.4	13.1
Research and development ("R&D")	研發投入	8%	21.5*	8.8	12.7
General working capital	一般營運資金	9%	24.1*	—	24.1
		100%	268.0*	149.5	118.5

\* On 15 January 2014, China Merchants Securities (HK) Co., Limited, the sole global coordinator (on behalf of the international underwriters) of the global offering, partially exercised the 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 HK\$32.4 million was adjusted on a pro rata basis as set out in the section headed "Use of Proceeds" in the prospectus of the Company dated 11 December 2013 (the "Prospectus"). As a result, the net aggregate proceeds was increased from HK\$235.6 million to HK\$268.0 million.

\* 於2014年1月15日，全球發售之獨家全球協調人（代表國際包銷商）招商證券（香港）有限公司部分行使超額配股權。據此，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32.4百萬港元按本公司日期為2013年12月11日的招股章程（「招股章程」）「所得款項用途」一節所載的比例基準調整分配。因此，所得款項淨額總額從235.6百萬港元增加至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 (continued)

### 管理層討論及分析(續)

#### 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 listing, the Company's own funds and bank borrowings.

#### STAFF POLICY

As at 31 December 2014, the Group had 3,265 full-time employees (2013: 2,947) and had 681 dispatched workers dispatched to us from third party staffing companies (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.

We have implemented training programmes for the employees to meet different job requirements. We believe that these initiatives have contributed to increased employee productivity.

As required by PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance and housing funds.

#### 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任何適合的投資項目，以把握本集團未來業務的潛在增長。資金來源主要為上市所得款項淨額、本公司自有資金及銀行借貸。

#### 員工政策

於2014年12月31日，本集團擁有3,265名全職僱員(2013年：2,947名)及681名由第三方勞務公司派遣的工人(2013年：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。

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

如中國法規規定，我們為我們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。

## Management Discussion and Analysis [continued] 管理層討論及分析(續)

### MATERIAL ACQUISITIONS AND DISPOSALS

TK Mold (Hong Kong) Limited, a wholly-owned subsidiary of the Company, acquired 100% equity interest in TK Mold Germany GmbH (formerly known as Selig & Böttcher GmbH & Co. KG and its limited partnership) on 1 September 2014 with consideration of EUR250,000 (equivalent to HK\$2,554,000) from Mr. Wolfgang Böttcher, an independent third party. TK Mold Germany GmbH was mainly engaged in operating distribution of tools and special machines for injection molding as well as mold fabrication and providing local on-the-ground after-sales services to German and European customers.

As a result of the acquisition, the Group is expected to enhance its presence in German markets. Goodwill amounting to HK\$965,000 was recognised upon completion of the acquisition.

### CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities.

### OUTLOOK

During the year, the Group completed a number of investments for mold fabrication. The new business unit specialising in ultra-large standard molds commenced operation in the fourth quarter for the manufacturing of instrument panels, bumpers and door panels for the automotive industry. We are confident that such expansion of production capacity could effectively meet the strong demand for increased large mold orders of the Group, laying a healthy foundation for the Group's future sales growth of large molds.

The new precision mold business unit for high-end consumer electronics also commenced operation in the fourth quarter of 2014. The business unit is a highly automatic flexible production line to cater for the growing demand of the Group's plastic injection business for high-end consumer electronics and tap into this fast-growing market trend.

In addition, the mold fabrication segment completed two strategic acquisitions during the year under review. For details of the two strategic acquisitions, please refer to the sub-section headed "Management Discussion and Analysis – Business Segment Analysis – Mold Fabrication Business".

### 重大收購及出售

於2014年9月1日，本公司的全資附屬公司東江模具(香港)有限公司向獨立第三方Wolfgang Böttcher先生收購TK Mold Germany GmbH(前稱Selig & Böttcher GmbH & Co. KG及其有限合夥公司)100%的股本權益，代價為250,000歐元(相當於2,554,000港元)。TK Mold Germany GmbH主要從事注塑模具及模具製作的工具及特種機器的經銷以及向德國及歐洲客戶提供本地一線售後服務。

由於收購事項，本集團預期將提高其於德國市場的佔有率。於收購事項完成後，已確認商譽965,000港元。

### 或然負債

於2014年12月31日，本集團並無任何重大或然負債。

### 展望

年內，在模具製作方面，本集團完成了多項投資，超大型標準模具的新事業單位已在第四季度開始投產，生產汽車行業生產儀錶盤、保險杆及門面板製造過程中的模具，我們有信心該產能擴充能有效地滿足集團強勁的大型模具訂單的增長需求，為集團未來大型模具銷售增長奠定健康的基礎。

針對高端消費電子產品新增的精密模具事業部亦在2014年第四季度開始投產，該事業部為高度自動化的柔性產線，將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。

另外，模具製作分部在回顧年內完成了兩項策略性收購。有關兩項策略性收購的詳情，請參閱「管理層討論及分析－業務分部分析－模具製作業務」小節。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Such expansions lay a foundation for the future stable growth of the Group's mold fabrication business. Looking ahead, the Group is expected to realise steady growth, and in particular, the mobile phones and wearable devices industry, the automotive industry and the medical industry are likely to record even-faster growth.

For plastic components manufacturing, 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 adjustments to its customers of plastic components by reducing sales to customers from the pachinko industry and boosting the development of mobile phones and wearable devices, medical and health care, and commercial telecommunications equipment. The Group has successfully entered into cooperation with renowned brands in the wearable devices industry. The newly rented production plant in Suzhou commenced production in the year, and its production capacity of plastic components is expected to increase effectively, thereby promoting the business development of the Group in Eastern China.

The Group will continue to provide efficient one-stop services to its customers to drive the steady growth of its businesses.

The Group is actively seeking investment opportunities which suit the scale of the Group and can generate synergies for strategic acquisition to facilitate the Group's business expansion and expand overseas market.

上述多項擴展為集團模具製作業務未來穩定的增長奠定了基礎，展望來年，本集團可望錄得穩健增長，特別是在手機及可穿戴設備、汽車和醫療行業將有望錄得較為迅速的增長。

在注塑組件製造方面，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，本集團對注塑組件客戶進行結構性調整，相應減少彈珠機等客戶的銷售，推動發展手機及可穿戴設備、醫療及個人護理以及商用通訊設備等，本集團已成功開發可穿戴設備行業內的知名品牌客戶。新租賃的蘇州產房已於年內投產，其注塑組件業務產能預計將有效提升本集團於華東地區的業務發展。

本集團將繼續為客戶提供高效的一站式服務，推動企業業務的穩步發展。

本集團正積極物色適合本集團規模並能與我們形成協同效應的投資機會，通過策略性收購以促進業務擴張及擴充海外市場。

## 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 sub-section shall have the same meanings as those defined in the Prospectus. In the course of application by 東江科技(深圳)有限公司 TK Technology (Shenzhen) Ltd ("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) was 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.

## 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，本小節所用詞與招股章程所界定者具有相同涵義。於東江科技(深圳)有限公司(「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 [continued]

### 管理層討論及分析(續)

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 2.5 years until 31 December 2016.

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2.5年至2016年12月31日。



# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Li Pui Leung**, aged 55, is the chairman of the Group. Mr. Li is one of the founders of the Group and was appointed as an executive director on 28 March 2013. He is also the chairman of the Board and the chairman of the Nomination Committee of the Company. Mr. Li is responsible for the overall management and strategic planning of the Group. He has accumulated more than 31 years of professional experience in plastic mold fabrication and plastic injection molding and also experience in business management in the manufacturing industry. Mr. Li together with Mr. Lee Leung Yiu, a substantial shareholder and an executive director of the Company, established Tung Kong Machinery Moulding FTY in Hong Kong in 1983, and have since expanded the Group's mold fabrication business into PRC in 1992 and moved the operations in Shenzhen, the PRC. Mr. Li was elected the "Winner of Young Industrialist Awards of Hong Kong" in 2003 and "Outstanding Person of Shenzhen Machinery Industry" in 2004, and awarded "Shenzhen Person of the Year" from Southern Metropolitan Daily in 2013. Mr. Li holds several social titles, including serving as a committee member of Shenzhen Chinese People's Political Consultative Conference in 2010, the President of Guang Ming General Chamber of Commerce (Industry and Commerce), the President of Hong Kong Young Industrialists Council, the Chairman of Kowloon City District Road Safety Campaign Committee, vice chairman of Federation of Hong Kong Shenzhen Association Limited, vice president of Shenzhen Overseas Chinese International Association, the executive director of Shenzhen General Chamber of Commerce, the honorary vice chairman of charity committee of Shenzhen Guangming New District. On 16 June 2014, Mr. Li was appointed as the honorary president of The Hong Kong Plastics Manufacturers Association. In July 1974, Mr. Li graduated from Yuanzhou Gongshe Lulan Primary School in Boluo, Guangdong in China, and obtained a middle school graduation certificate. Mr. Li is also the controlling shareholder and director of both Eastern Mix Company Limited (a controlling shareholder of the Company) and Lead Smart Development Limited (a substantial shareholder of the Company), and the elder brother of Mr. Lee Leung Yiu.

### 執行董事

**李沛良先生**，55歲，為本集團主席。李先生為本集團創辦人之一，於2013年3月28日獲委任為執行董事。彼亦為本公司董事會主席及提名委員會主席。李先生負責本集團之整體管理及策略規劃。彼於注塑模具製作及注塑方面積累了逾31年的專業經驗及亦於製造業的業務管理方面擁有經驗。李沛良先生與本公司的主要股東兼執行董事李良耀先生於1983年在香港成立東江機械制模廠，1992年將本集團模具製作業務擴展至中國，並將我們的營運遷移至中國深圳。李先生先後於2003年及2004年獲得「香港青年工業家獎」及「深圳機械行業傑出人物」之獎項，並於2013年榮獲南方都市報封為「深圳2013年度人物」。李先生擔任包括2010年中國人民政治協商會議深圳市委員會委員、深圳市光明新區總商會（工商聯）會長、香港青年工業家協會會長、香港九龍城區道路安全運動委員會會長、香港深圳社團總會副會長、深圳市僑商國際聯合會常務副會長、深圳市總商會常務理事、深圳市光明新區慈善會名譽副會長的多項社會公職。於2014年6月16日，李先生獲委任為香港塑膠業廠商會名譽會長。於1974年7月，李先生畢業於中國廣東博羅的園洲公社綠蘭小學，並取得初中畢業證。李先生亦為集東有限公司（本公司之控股股東）及安領發展有限公司（本公司之主要股東）之控股股東及董事，和李良耀先生的胞兄。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Yung Kin Cheung Michael**, aged 53, is the executive director and the chief executive officer of the Group. He is also the member of the Remuneration Committee of the Company. Mr. Yung has approximately 26 years of experience in plastic mold fabrication and plastic injection molding. He was appointed as executive director of the Group on 28 March 2013. Mr. Yung is responsible for formulation and implementation of the business plan of the Group. Prior to joining the Group, Mr. Yung acted as a buyer in National Semiconductor Hong Kong Ltd. from May 1985 to August 1987. He was promoted to Component Engineer in May 1987. From August 1987 to February 1989, Mr. Yung served at AST Research (Far East) Ltd. as procurement engineer. Mr. Yung joined the Group in 1989 as the general manager and was primarily responsible for operation management for the molding business. He served as the managing director of the Group since 2000, mainly responsible for business development and the daily operations of the Group's business. Mr. Yung graduated for the Department of Industrial Engineering of the University of Hong Kong with a bachelor's degree of Science in Engineering in November 1983. He also graduated from the Centre of Buddhist Studies of the Faculty of Social Sciences of the University of Hong Kong with a Master's Degree in Buddhist Studies in November 2008. Mr. Yung is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), and the controlling shareholder and director of Cheer Union Development Ltd. (a substantial Shareholder of the Company).

**Mr. Lee Leung Yiu**, aged 53, is the executive director of the Group. He is one of the founders of the Group and was appointed as executive director of the Group on 28 March 2013. Mr. Lee has approximately 31 years of experience in plastic mold fabrication and plastic injection molding. Mr. Lee together with Mr. Li Pui Leung (a controlling shareholder, the Chairman and an executive director of the Company) established Tung Kong Machinery Moulding FTY, in 1983. He has been holding the position of manager, mainly responsible for procurement for the Group. From August 2009 to October 2010, Mr. Lee completed the EMBA training classes of Graduate School of Tsinghua University, China, and obtained a certificate of completion. In June 2013, Mr. Lee obtained a degree of master of business administration from the University of Wales, the United Kingdom. Mr. Lee is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), the controlling shareholder and director of Normal Times International Limited (a substantial shareholder of the Company), and the younger brother of Mr. Li Pui Leung.

**翁建翔先生**，53歲，為本集團執行董事兼行政總裁。彼亦為本公司薪酬委員會成員。翁先生於注塑模具製作及注塑方面擁有約26年的經驗。彼於2013年3月28日獲委任為本集團執行董事。翁先生負責制訂及執行本集團的業務計劃。於加入本集團之前，翁先生自1985年5月至1987年8月擔任香港美國國家半導體有限公司的採購員。其於1987年5月獲提升為組件工程師，自1987年8月至1989年2月，翁先生擔任虹志電腦(遠東)有限公司的採購工程師。翁先生於1989年加入本集團擔任總經理，主要負責注塑業務的營運管理。彼自2000年起擔任本集團的董事總經理，主要負責業務發展及本集團業務的日常營運。翁先生於1983年11月畢業於香港大學工業工程系，取得工程學士學位。彼亦於2008年11月畢業於香港大學社會科學院佛學研究中心，取得佛學研究碩士學位。翁先生亦為集東有限公司(本公司之控股股東)之股東及董事，及興邦發展有限公司(本公司之主要股東)之控股股東及董事。

**李良耀先生**，53歲，為本集團執行董事。彼為本集團創辦人之一，並於2013年3月28日獲委任為本集團執行董事。李先生於注塑模具製作及注塑方面擁有約31年的經驗。李先生於1983年與本公司的控股股東、主席兼執行董事李沛良先生創辦東江機械製模廠。彼一直擔任經理職務，主要負責本集團的採購。自2009年8月至2010年10月，李先生在中國清華大學研究院修畢EMBA研修班，取得結業證書。於2013年6月，李先生取得英國威爾士大學工商管理碩士學位。李良耀先生亦為集東有限公司(本公司之控股股東)之股東及董事、適時國際有限公司(本公司之主要股東)之控股股東及董事，和李沛良先生的胞弟。



## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Cheung Fong Wa**, aged 52, was appointed as an executive director and chief financial officer of the Group on 27 November 2013. Mr. Cheung joined the Group in July 2002, as a corporate financial controller and was mainly responsible for the finance, taxation, audit and investment of the Group. Prior to joining the Group, Mr. Cheung had served at Deloitte Ross Tohmatsu (current known as “Deloitte Touche Tohmatsu”) and served as financial controller for a FORTUNE 500 manufacture company, and manufacturing companies listed in Hong Kong and the U.S.. He has accumulated 27 years of experience in the field of auditing, accounting and corporate finance. Mr. Cheung graduated from Hong Kong Polytechnic (the predecessor of Hong Kong Polytechnic University) in November 1987 with a major in accounting, and is a fellow member of the Association of Chartered Certified Accountants since January 1996 and a fellow member of the Hong Kong Institute of Certified Public Accountants since September 1990.

張芳華先生，52歲，於2013年11月27日獲委任為本集團執行董事兼首席財務官。張先生於2002年7月加入本集團，出任公司財務總監，主要負責本集團財務、稅務、審計及投資等。加入本集團前，張先生曾任職Deloitte Ross Tohmatsu(現稱為「德勤關黃陳方會計師行」)。張先生曾歷任《FORTUNE》500強製造公司及香港和美國的上市製造公司的財務總監。彼累積約27年的審計、會計及企業財務經驗。張先生於1987年11月畢業於香港理工學院(香港理工大學前身)會計學系，自1996年1月起為英國特許公認會計師公會資深會員、自1990年9月起為香港會計師公會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Dr. Chung Chi Ping Roy**, *BBS JP*, aged 62, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Dr. Chung obtained a doctoral degree in engineering from the University of Warwick, the United Kingdom in May 2010 and Doctor of Business Administration Degree from City University of Macau in September 2012. He was appointed as an Industrial Professor by the University of Warwick, the United Kingdom in December 2010. He was awarded an honorary doctorate of business administration by the Hong Kong Polytechnic University in December 2007 and an honorary degree, Doctor of the University, by the University of Newcastle, Australia in July 2006 respectively. He was awarded the Bronze Bauhinia Star (BBS) Medal by the Hong Kong SAR Government effective on 1 July 2011. He was also appointed as Justice of Peace by the Hong Kong SAR Government effective on 1 July 2005 and won the Hong Kong Young Industrialists Award in 1997. In November 2014, he was further awarded the Industrialist of the Year.

鍾志平博士，銅紫荊星章、太平紳士，62歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。鍾博士於2010年5月獲英國華威大學工程學博士學位及於2012年9月獲澳門城市大學工商管理博士學位，彼於2010年12月獲英國華威大學委任為工程教授。彼分別於2007年12月獲香港理工大學頒授榮譽工商管理博士及2006年7月獲澳洲紐卡斯爾大學頒發榮譽博士學位。彼於2011年7月1日獲香港特區政府頒授銅紫荊星章，於2005年7月1日獲香港特區政府授予太平紳士，並於1997年榮獲香港青年工業家獎，並於2014年11月榮獲傑出工業家獎。

Dr. Chung had been an independent non-executive director of Kin Yat Holdings Limited (stock code: 638), a company listed on the Stock Exchange, from 30 January 1997 to 24 August 2014. He is also a co-founder and currently a non-executive director of Techtronic Industries Company Limited (stock code: 669), a company listed on the Stock Exchange. Since September 2012, Dr. Chung has been an independent non-executive director of KFM Kingdom Holdings Limited (stock code: 3816), a company listed on the Stock Exchange. He has also been an independent non-executive director of Fujikon Industrial Holdings Limited (stock code: 927), a company listed on the Stock Exchange, since 1 April 2014.

鍾志平博士於1997年1月30日至2014年8月24日期間擔任聯交所上市公司建溢集團有限公司(股份代號：638)的獨立非執行董事。彼亦為聯交所上市公司創科實業有限公司(股份代號：669)的聯合創辦人之一，現為該公司之非執行董事。自2012年9月起，鍾博士擔任聯交所上市公司KFM金德控股有限公司(股份代號：3816)的獨立非執行董事。彼亦自2014年4月1日起擔任聯交所上市公司富士高實業控股有限公司(股份代號：927)的獨立非執行董事。



## Directors and Senior Management [continued]

### 董事及高級管理層(續)

Dr. Chung has extensive involvement in various social bodies and institutions. He is currently the honorary chairman of the Federation of Hong Kong Industries and the vice-chairman of Hong Kong Design Centre and the Hong Kong Standards and Testing Centre. He is also the Court Chairman of the Hong Kong Polytechnic University and the vice-chairman of Vocational Training Council. Dr. Chung is an active member in different charitable organisation. He is the founder of Bright Future Charitable Foundation and is a member of the Board of the Hong Kong Paediatric Foundation. He is the chairman of the executive committee of both the Outward Bound Trust of Hong Kong Limited and the Boys' and Girls' Clubs Association of Hong Kong respectively.

**Mr. Ho Kenneth Kai Chung**, aged 49, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Ho obtained a bachelor's degree in economics from the University of Sydney, Australia in May 1988 and a master of commerce specialised in finance from the University of New South Wales, Australia in April 1991. Mr. Ho was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998 and is a CFA charterholder. Mr. Ho has previously served as Head of China Research, Senior Research Analyst and Vice President in Institutional Equities in international financial institutions, including Credit Lyonnais, JP Morgan and HSBC. Mr. Ho joined HSBC Group since November 2004. In June 2008, he was appointed as Head of Research, China, serving and acting as the representative in the Beijing Representative office of HSBC. As at January 2013, Mr. Ho worked as a Hong Kong China Equity sales director for HSBC. During the period from November 2013 to 31 March 2014, Mr. Ho had been an independent non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the Growth Enterprise Market of the Stock Exchange. Since 10 October 2014, Mr. Ho has been an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035), a company listed on the Main Board of the Stock Exchange. Since 9 February 2015, Mr. Ho has been appointed as an executive director of Fifth Element Resources Limited (stock code: FTH), a company listed on the Australian Securities Exchange.

鍾志平博士亦廣泛參與社會團體及機構。彼現時為香港工業總會榮譽主席、香港設計中心及香港標準及檢定中心副主席。彼亦為香港理工大學顧問委員會主席及職業訓練中心副主席。鍾志平博士為多個慈善組織的積極成員。彼為鵬程慈善基金創辦人以及香港兒科基金董事局成員。彼現時為香港外展訓練學校及小童群益會執行委員會主席。

**何啟忠先生**，49歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。何先生於1988年5月取得澳大利亞悉尼大學經濟學學士學位，並於1991年4月取得澳大利亞新南威爾士大學商學院金融碩士學位。何先生於1998年9月獲特許財務分析師協會授為特許財務分析員及為特許財務分析師特許資格持有人。何先生曾任多家國際金融機構，包括Credit Lyonnais, JP Morgan及HSBC的中國研究部主管、高級研究分析師及副總裁。何先生自2004年11月加入滙豐集團。於2008年6月彼獲委任為中國研究部主管並擔任HSBC北京辦事處代表。何先生於2013年1月擔任HSBC的香港中國股票銷售總監。自2013年11月起至2014年3月31日期間，何先生擔任聯交所創業板上市公司永耀集團控股有限公司(股份代號：8022)的獨立非執行董事。自2014年10月10日起，何先生擔任聯交所主板上市公司BBI生命科學有限公司(股份代號：1035)的獨立非執行董事。何先生於2015年2月9日起獲委任為在澳洲證券交易所上市的Fifth Element Resources Limited(股份代號：FTH)的執行董事。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Tsang Wah Kwong**, aged 62, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr. Tsang is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 31 years of experience in auditing and providing support for initial public offerings and acquisition transactions. From July 1978 to June 2011, Mr. Tsang worked in PricewaterhouseCoopers in Hong Kong and China. Mr. Tsang received a bachelor's degree in business administration from Chinese University of Hong Kong in June 1978. He is a fellow member of the Hong Kong Institute of Certified Public Accountants since September 1991, a member of the Chinese Institute of Certified Public Accountants since May 2004 and a fellow member of the Chartered Association of Certified Accountants since March 1989.

Currently, Mr. Tsang is an independent non-executive director of the following companies listed on the Main Board of the Hong Kong Stock Exchange: China Merchants China Direct Investments Limited (stock code: 133), PanAsialum Holdings Company Limited (stock code: 2078), Sihuan Pharmaceutical Holdings Group Ltd. (stock code: 460) and China Animation Characters Company Limited (stock code: 1566; listed on the Stock Exchange in March 2015). Mr. Tsang is currently also an independent director of Agria Corporation (a company listed on the New York Stock Exchange; stock code: GRO), and a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange; stock code: PGW).

**曾華光先生**，62歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾31年的經驗。於1978年7月至2011年6月，曾先生曾在香港和中國羅兵咸永道會計師事務所工作。曾先生於1978年6月取得香港中文大學的工商管理學士學位。彼自1991年9月起為香港會計師公會資深會員、自2004年5月起為中國註冊會計師協會會員及自1989年3月起為英國特許公認會計師公會資深會員。

曾先生現為下列於香港聯交所主板上市的公司之獨立非執行董事：招商局中國基金有限公司(股份代號：133)、榮陽實業集團有限公司(股份代號：2078)、四環醫藥控股集團有限公司(股份代號：460)及華夏動漫形象有限公司(股份代號：1566；該公司於2015年3月於聯交所上市)。曾先生現亦於Agria Corporation(一間於紐約證券交易所上市的公司；股份代號：GRO)擔任獨立董事及於PGG Wrightson Limited(一間於紐西蘭交易所上市的公司；股份代號：PGW)擔任董事。

## SENIOR MANAGEMENT

**Mr. Yue Yiu Chung**, aged 48, joined the Group in July 2014 as corporate financial controller, and is responsible for the Group and plants finance operation. Prior to join the Group, he worked for a company listed in the U.S. and was responsible for the entire Asia Pacific region finance affair. He has approximately 24 years of experience in auditing and finance. He obtained a bachelor's degree in accountancy from City University of Hong Kong. He has also been a member of the Association of Chartered Certified Accountants since August 2000.

## 高級管理層

**余耀宗先生**，48歲，於2014年7月加入本集團，擔任公司財務總監，負責本集團及工廠的財務營運。加入本集團前，彼曾任職於某美國上市公司，負責整個亞太地區的財務工作。彼擁有近24年審計及財務經驗。彼取得了香港城市大學的會計學學士學位。彼自2000年8月份起為英國特許公認會計師公會資深會員。

## Directors and Senior Management [continued]

### 董事及高級管理層(續)

**Mr. Lu Gong Shan**, aged 35, is the general manager of the standard mold business unit of the Group. Mr. Lu joined the Group in May 2002, and was appointed as the deputy general manager of the Group in January 2009, responsible for the development of the mold fabrication business, project management and the management of affairs in respect of technology, quality and sourcing management. In October 2013, Mr. Lu was appointed as the general manager of the standard mold business unit of the Group, he is responsible for the overall management of the standard mold business unit. Mr. Lu graduated from Zhengzhou University of Light Industry in July 2000 with a diploma of high molecular material machining specialised in mold design and manufacturing. In May 2013, Mr. Lu obtained a degree of master of Business Administration in Executive Management from the Royal Roads University.

**Mr. Bergstrom, Carl Thomas**, aged 61, is the general manager of the performance mold business unit of Group and is responsible for performance mold business unit. Mr. Bergstrom has more than 35 years of experience in injection molding and mold fabrication. He was the founder and owner of Toolcad AB founded in 1985, which was sold to Angpanneforeningen AB in 1995. Prior to joining the Group in September 2007, he was the managing director of Perlos Precision Molds (Shenzhen) Co. Ltd. Mr. Bergstrom completed a diploma in mechanical engineering from Sven Eriksonskolan, Boras in Sweden in June 1976.

**Mr. Lok See Yuen Samuel**, aged 38, is the chief marketing director of the plastic components manufacturing division of the Group. Mr. Lok joined the Group in August 2009 and was appointed as the chief marketing director of the plastic components manufacturing division of the Group. He was mainly responsible for sales and marketing affairs of the plastics components manufacturing division. Prior to joining the Group, Mr. Lok had approximately 8 years of experience in plastics industry. Mr. Lok previously served as the application development manager of GE Plastics Hong Kong Limited. Mr. Lok graduated from The Hong Kong University of Science and Technology with a bachelor's degree in mechanical engineering in November 1998.

**Mr. Lui Shit Chun**, aged 50, joined the Group and was appointed as the general manager of the plastic components manufacturing division of the Group in March 2011, responsible for the overall management of the plastic components manufacturing division. Prior to joining the Group, Mr. Lui had worked in the plastics industry for approximately 10 years and has worked as the operations manager of Nypro Hong Kong Ltd. Mr. Lui graduated from The Hong Kong Polytechnic University in November 1994 with a higher certificate in manufacturing engineering (plastics). He obtained a master's degree in procurement management from the University of Strathclyde (distant learning) in the U.K. in October 2007.

**盧功善先生**，35歲，為本集團標準模具事業單位總經理。盧先生自2002年5月加入本集團，2009年1月獲委任為本集團之副總經理，負責模具製作業務開發、專案管理及技術、品質及資源管理事務的管理工作。2013年10月獲委任為本集團標準模具事業單位之總經理，負責標準模具製作業務的整體管理。盧先生於2000年7月畢業於鄭州輕工業學院，取得高分子材料加工模具設計與製造文憑。於2013年5月，盧先生於加拿大皇家大學取得行政管理MBA碩士學位。

**Bergstrom, Carl Thomas**先生，61歲，為本集團高效模具事業單位總經理，負責高效模具事業單位。Bergstrom先生在注塑及模具製作方面擁有逾35年之經驗。彼為於1985年成立並於1995年售予Angpanneforeningen AB的Toolcad AB的創始人及擁有人。在2007年9月加入本集團前，彼曾任Perlos Precision Molds (Shenzhen) Co. Ltd.董事總經理。Bergstrom先生於1976年6月取得瑞典布羅斯的Sven Eriksonskolan的機械工程文憑。

**駱思源先生**，38歲，為本集團注塑組件製造業務部市場總監。駱先生自2009年8月起加入本集團，獲委任為本集團注塑組件製造業務部市場總監。彼主要負責注塑組件製造業務部的銷售及市場推廣事務。在加入本集團前，駱思源先生於塑膠行業有近8年經驗。駱先生曾任GE Plastics Hong Kong Limited的應用開發經理。駱先生於1998年11月畢業於香港科技大學，取得機械工程學士學位。

**呂術真先生**，50歲，於2011年3月加入本集團並獲委任為本集團之注塑組件製造業務部總經理，負責整體管理注塑組件製造業務部。在加入本集團前，呂先生於塑膠行業先後有近10年之工作經驗。呂先生曾任耐普羅(香港)有限公司(Nypro Hong Kong Ltd.)的營運經理職務。呂先生於1994年11月畢業於香港理工大學，取得製造工程學(塑膠)高級證書並於2007年10月取得英國University of Strathclyde(遠程學習)採購管理碩士學位。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Xing Fu Zhi**, aged 38, is the internal audit manager of the Group. Mr. Xing joined the Group in November 2011, and was appointed as the internal audit manager of the Group, responsible for the internal audit of the Group. Prior to joining the Group, Mr. Xing had approximately 13 years of experience in finance and audit. Mr. Xing has held positions such as assistant accountant in Wal-Mart China company, senior internal control consultant in an IBM joint venture in China, finance manager and internal audit manager in Hitachi GST China. During his service in IBM and Hitachi, he was involved in a number of projects including ERP implementation and SOX compliance. Mr. Xing became a member of the Association of Chartered Certified Accountants and a certified internal auditor of The Institute of Internal Auditors in November 2009. Mr. Xing graduated in June 1998 from Sun Yat-sen University in the PRC with a bachelor's degree in economics, majoring in auditing. He also obtained the Degree of Master of Business Administration (MBA) from The University of Manchester in November 2013.

**Ms. Ma Fa Li**, aged 40, is the director of human resources of the Group. Ms. Ma joined the Group in December 2003, and was appointed as the director of human resources of the Group in January 2011, responsible for the human resource, management, administration, information system management and EHS (environment, health and safety). In March 2004, Ms. Ma graduated from Northeastern University in the PRC with a master's degree in management science. From December 2010 to December 2011, she completed 清華企業首席人才官(CHO)精英班(第二期) (Tsinghua enterprise CHO outstanding class (phase 2)) at Tsinghua University.

### COMPANY SECRETARY

**Mr. Cheung Fong Wa**, aged 52, is the company secretary of the Company. Please refer to "Directors and Senior Management – Executive Directors – Mr. Cheung Fong Wa" for further information.

**邢福智先生**，38歲，為本集團內部審計經理。邢先生自2011年11月加入本集團，獲委任為本集團之內部審計經理，負責本集團的內部審計工作。在加入本集團前，邢先生於財務及審計方面有約13年的經驗。邢先生曾任Wal-Mart中國公司助理會計師、IBM中國合資企業高級內控顧問、日立中國公司財務經理兼內部審計經理等多個職務。於任職IBM及日立期間，他曾參與多項涉及ERP系統上線及SOX合規等項目。邢先生自2009年11月起為英國特許會計師公會會員和國際註冊內部審計師。邢先生於1998年6月畢業於中國中山大學審計專業，取得經濟學學士學位，並於2013年11月取得英國曼徹斯特大學的工商管理碩士(MBA)學位。

**馬法力女士**，40歲，為本集團行政及人力資源總監。馬女士於2003年12月加入本集團，2011年1月獲委任為本集團行政及人力資源總監，負責人力資源、管理、行政、資訊系統管理及EHS(環境、健康及安全)。馬女士於2004年3月畢業於中國東北大學，取得管理學碩士學位。自2010年12月至2011年12月期間，彼於清華大學完成清華企業首席人才官(CHO)精英班(第二期)。

### 公司秘書

**張芳華先生**，52歲，為本公司秘書。有關張先生的其他資料請參考「董事及高級管理層－執行董事－張芳華先生」。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations.

The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2014. Key corporate governance principles and practices of the Company are summarized below.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' dealing in the Company's securities.

Having made specific enquiry of the directors, all directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

### 遵守企業管治守則

本公司相信好的企業管治常規對於維持及增進投資者信心以及本集團持續發展非常重要。董事會制定適當政策及實施適當的企業管治常規，以開展業務及實現業務增長。董事會致力於加強本集團的企業管治常規並確保本公司經營的透明度及問責性。

本公司已應用聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)內之原則。

董事認為本公司於截至2014年12月31日止年度期間已遵守企業管治守則所載之所有守則條文。本公司主要企業管治守則及常規概述如下。

本公司會定期檢討其企業管治常規，以確保遵守企業管治守則。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券交易的行為守則。

經向董事作出具體查詢後，全體董事確認彼等於截至2014年12月31日止年度均已遵守標準守則。





## Corporate Governance Report [continued] 企業管治報告(續)

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

The Company also has established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”), governing securities transactions by employees (including directors or employees of a subsidiary or holding company of the Company) who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its directors and relevant employees in advance.

### THE BOARD

#### Board Composition

The Board currently comprises 7 members, consisting 4 executive directors and 3 independent non-executive 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

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical details of the directors of the Company are set out under “Directors and Senior Management” section in this annual report. Save as Mr. Li Pui Leung and Mr. Lee Leung Yiu are brothers, none of the members of the Board is related to one another.

### 本公司相關僱員遵守進行證券交易之書面指引

本公司亦訂有條款不比標準守則寬鬆之書面指引(「僱員書面指引」)，監管可能掌握本公司及／或其證券內幕消息之僱員(包括本公司附屬公司或控股公司的董事或僱員)進行之證券交易。本公司並無發現僱員違反僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

### 董事會

#### 董事會組成

董事會目前共有七位成員，包括四位執行董事和三位獨立非執行董事。

#### 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

董事列表(按類別劃分)亦根據上市規則披露於本公司不時刊發的所有公司通訊內。獨立非執行董事均根據上市規則在本公司所有公司通訊中列明。

本公司董事的履歷詳情載於本年報「董事及高級管理層」一節。除李沛良先生及李良耀先生為兄弟外，概無董事會成員之間存在任何聯繫。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority. The positions of Chairman and Chief Executive Officer are held by Mr. Li Pui Leung and Mr. Yung Kin Cheung Michael respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the overall management and strategic planning of the Group and the effective functioning of the Board in accordance with good corporate governance practices whereas the Chief Executive Officer focuses on the day-to-day management of the Group's business and implementing objectives, policies, strategies and business plan of the Group approved and delegated by the Board.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year ended 31 December 2014, the Board has at all times met the requirements of the Listing Rules 3.10 and 3.10A of having three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The independent non-executive directors bring a wide range of business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through active participation at Board meeting, taking the lead in managing issues involving potential conflict of interests, all independent non-executive directors have made various contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The Company has received written annual confirmation from each independent non-executive director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent in light of the independence guidelines set out in the said Listing Rules.

## 主席及行政總裁

本公司完全支持將董事會主席與行政總裁的職能分開，以達到權力和權限的平衡。主席職務由李沛良先生擔任，而行政總裁職務則由翁建翔先生擔任，他們的職責已清晰界定並明文載列。

主席進行領導，並負責本集團的整體管理及戰略規劃以及確保董事會依照良好企業管治常規有效地運作，而行政總裁則專注於本集團業務之日常管理以及執行董事會批准和下達的目標、政策、策略和業務計劃。

## 獨立非執行董事

截至2014年12月31日止年度，董事會一直符合上市規則第3.10和3.10A條的規定，委任三名獨立非執行董事(佔董事會成員人數至少三分之一)及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識。

獨立非執行董事為董事會帶來廣泛業務及財務專業知識、經驗及獨立判斷，並獲邀加入本公司董事會委員會。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面起主導作用，所有獨立非執行董事對有效指導本公司作出不同貢獻及為保障本集團及股東之利益提供充分制約和平衡。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的書面年度確認函。本公司認為，根據上市規則上述條文所載之獨立性指引，全體獨立非執行董事均為獨立人士。



## Corporate Governance Report [continued] 企業管治報告(續)

### APPOINTMENT AND RE-ELECTION OF DIRECTORS AND NON-EXECUTIVE DIRECTORS

All directors of the Company are appointed for a specific term, subject to renewal upon expiry of the existing term. Each executive director is engaged on a service agreement for a term of 3 years. The appointment may be terminated by either party by not less than 1 month's written notice. Each of the independent non-executive directors of the Company is appointed for a term of 1 year.

The procedure and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association (the "Articles"). The Nomination Committee is responsible for reviewing Board composition, monitoring the appointment of directors and assessing the independent non-executive directors.

According to the Articles, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every director shall be subject to retirement at an annual general meeting at least once every three years. In addition, any new director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting after appointment, and any new director appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring directors are eligible for re-election by the shareholders at the respective general meetings.

At the forthcoming annual general meeting of the Company (the "AGM"), Mr. Cheung Fong Wa, Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung will retire at the AGM pursuant to the Articles provisions stated in the foregoing paragraph. All the above retiring directors, being eligible, will offer themselves for re-election at the AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, sent together with this annual report, contains detailed information of the above retiring directors as required by the Listing Rules.

### 董事及非執行董事的委任和重選

本公司所有董事均有固定任期，須於現有任期屆滿後重續。各執行董事訂有為期三年之服務協議。任何一方均可發出不少於一個月之書面通知終止委任。本公司各獨立非執行董事的任期為一年。

董事之委任、重選及罷免程序及步驟載列於本公司之組織章程細則(「細則」)內。提名委員會負責檢討董事會的組成、監督董事之委任以及對獨立非執行董事進行評估。

根據細則，在每屆股東週年大會上，當時三分之一董事(或若其人數並非三之倍數，則須為最接近但不少於三分之一人數)將輪流告退，惟各董事須至少每三年於股東週年大會上告退一次。此外，任何獲董事會委任填補董事會臨時空缺之新董事任期僅至其獲委任後首次股東大會為止，及任何獲董事會委任為董事會新增成員之新董事任期至本公司下屆股東週年大會為止。退任董事符合資格於各股東大會上由股東重選連任。

於本公司應屆股東週年大會(「股東週年大會」)上，張芳華先生、鍾志平博士及何啟忠先生將根據上段所述之細則條文於股東週年大會上退任。上述所有退任董事均符合資格並願意於股東週年大會上膺選連任。董事會及提名委員會就彼等之重新委任作出推薦意見。連同本年報寄發之本公司通函載有上市規則規定之上述退任董事之詳細資料。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board is also responsible for implementing policies in relation to financial matters, which include risk management and internal controls and compliance, if applicable. In addition, the Board reviews the financial performance of the Group, approves investment proposals, nomination of directors to the Board and the appointment of key management personnel. These functions are carried out either directly by the Board or through board committees such as Audit Committee, Nomination Committee and Remuneration Committee.

All directors are aware of their collective and individual responsibilities to the shareholders of the Company, the duties to act honestly and in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times and to avoid conflicts of interests.

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

### Delegation of corporate governance duties

The Board has delegated to the Audit Committee the responsibility for performing corporate governance functions set out in the code provision D.3.1 of the CG Code.

During the year under review, the Audit Committee has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 董事會及管理層的職能、責任及貢獻

董事會負責領導及監控本公司，並監察本集團之業務、策略方針及表現。董事會亦負責執行財務策略，包括風險管理及內部監控和合規事宜(如適用)。此外，董事會檢討本集團財務表現、審批投資建議、董事會的董事提名及主要管理人員委任。上述職能由董事會直接執行或透過審核委員會、提名委員會及薪酬委員會等董事會委員會執行。

全體董事均瞭解他們對本公司股東的共同及個別責任，以及真誠地按照適用法律及規例並以一直符合本公司及其股東利益的方式行事與避免利益衝突的責任。

全體董事可及時取得所有相關資料以及獲得公司秘書及高級管理層的意見及服務，以確保遵守董事會程序及所有適用法律及法規。任何董事均可於適當情況下，經向董事會作出合理要求後，徵詢獨立專業意見，費用概由本公司承擔。

### 企業管治職責授權

董事會授予審核委員會履行企業管治守則之守則條文第D.3.1條所載之企業管治職能之責任。

回顧年內，審核委員會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司有關遵守法例及監管規定的政策及常規、標準守則及僱員書面指引之合規情況、本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項。

## Corporate Governance Report [continued] 企業管治報告(續)

### Delegation of management functions

The Board gives clear directions as to the powers delegated to the management for the management and administration function of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. Matters which are specifically reserved to the full Board for decision are those involving a conflict of interest of a substantial shareholder or a director, material acquisitions and disposal of assets, corporate or financial restructuring, share issuance and distribution of dividend, and approval of financial results and corporate strategies. The Board will review those issues on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director shall receive induction on the first occasion of his/her appointment to ensure he/she has appropriate understanding of the business and operations of the Company and he/she is fully aware of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. The existing directors are continually updated on changes and developments to the Group's business and in the latest developments in the laws, rules and regulations relating to directors' duties and responsibilities. Directors' training is an ongoing process. All directors are encouraged to attend relevant training courses at the Company's expenses. Directors are requested to provide their training records to the Company for record.

### 管理職能授權

董事會就管理層有關本集團管理及行政職能的授權製訂清晰指引，特別是界定管理層必須作出匯報及代表本集團作出決定或任何承諾前須事先獲得董事會批准的情況。必須經董事會全體成員審批的事項包括主要股東或董事的利益衝突、資產的重大收購和出售、企業或融資重組、發行股份及派發股息，以及批准財務業績及企業策略。董事會將定期檢討此等事項以確保有關事項符合本集團的需要。

### 董事的持續專業發展

每名新任董事均會於其首次獲委任時接受入職介紹，以確保其適當瞭解本公司的業務及營運以及完全知悉上市規則及相關法定規定項下的董事責任及義務。

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展以發展和更新其知識和技能。現任董事不斷獲知會有關本集團業務的變動和發展及有關董事職責及責任的法律、法規及規例的最新發展的資料。董事培訓是一個持續進程。本公司鼓勵全體董事出席相關培訓課程，有關費用由本公司承擔。董事須將其培訓記錄提供予本公司保存。



## Corporate Governance Report [continued] 企業管治報告(續)

Up to the date of this annual report, the directors complied with the code provision A.6.5 of the CG Code on participation in continuous professional training as follows:

截至本年報日期，董事一直遵守企業管治守則之守則條文第A.6.5條，參與以下持續專業培訓：

Name of Director 董事姓名	Attendance 出席				
	a	b	c	d	
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Li Pui Leung	李沛良先生	√	√	√	√
Mr. Yung Kin Cheung Michael	翁建翔先生	√	√	√	
Mr. Lee Leung Yiu	李良耀先生	√	√		
Mr. Cheung Fong Wa	張芳華先生	√	√	√	
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dr. Chung Chi Ping Roy	鍾志平博士		√	√	
Mr. Ho Kenneth Kai Chung	何啟忠先生	√	√	√	
Mr. Tsang Wah Kwong	曾華光先生	√	√	√	

- a: Directors attended a training session conducted by the Company's compliance adviser relating to directors' duties and responsibilities under Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations.
- b: Directors received regular briefings and updates from the Company Secretary on the Group's business, operations and corporate governance matters.
- c: Directors attended seminars/forums, which are relevant to their duties and responsibilities, organised by professional firms/institutions.
- d: Directors read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

- a: 董事參加了由本公司合規顧問組織的培訓課程，內容有關董事於香港公司條例、上市規則及其他適用法律及法規下的職責及責任。
- b: 董事接受了公司秘書有關本集團業務、營運及企業管治事宜的定期簡報及更新資料。
- c: 董事出席了由專業公司／機構舉辦的與彼等之職責及責任相關的研討會／論壇。
- d: 董事讀技術公報、期刊和其他出版物中與上市規則及相關法規要求對本集團與其相關責任和義務的主題。



## Corporate Governance Report [continued]

### 企業管治報告(續)

#### DIRECTORS' ATTENDANCE RECORDS

#### 董事出席記錄

The attendance records of each director at the Board and Board committees meetings and the general meeting of the Company held during the year ended 31 December 2014 are set out below:

各董事於截至2014年12月31日止年度舉行的本公司董事會及董事會委員會會議以及股東大會之出席記錄載列如下：

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數					Annual General Meeting 股東 週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<i>Executive directors:</i> Mr. Li Pui Leung		<i>執行董事：</i> 李沛良先生	4/4	N/A 不適用	N/A 不適用	1/1
Mr. Yung Kin Cheung Michael	4/4	翁建翔先生	N/A 不適用	3/3	N/A 不適用	1/1
Mr. Lee Leung Yiu	4/4	李良耀先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cheung Fong Wa	4/4	張芳華先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Dr. Chung Chi Ping Roy	4/4	鍾志平博士	3/3	3/3	1/1	1/1
Mr. Ho Kenneth Kai Chung (Note 1)	4/4	何啟忠先生 (附註1)	3/3	3/3	1/1	1/1
Mr. Tsang Wah Kwong (Note 2)	4/4	曾華光先生 (附註2)	3/3	3/3	1/1	1/1

Note 1: Mr. Ho Kenneth Kai Chung was appointed as a member of the Nomination Committee on 7 March 2014. Subsequent to his appointment, there were 1 Nomination Committee meeting during the year ended 31 December 2014.

附註1：何啟忠先生在2014年3月7日被任命為提名委員會的成員。在他的任命後，於截至2014年12月31日止年度共舉行了一次提名委員會會議。

Note 2: Mr. Tsang Wah Kwong was appointed as a member of the Remuneration Committee on 7 March 2014. Subsequent to his appointment, there were 3 Remuneration Committee meetings during the year ended 31 December 2014.

附註2：曾華光先生在2014年3月7日被任命為薪酬委員會的成員。在他的任命後，於截至2014年12月31日止年度共舉行了三次薪酬委員會會議。

In addition, the Chairman of the Board held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

此外，在回顧年內董事會主席與獨立非執行董事舉行了一次在沒有執行董事在場情況下的會議。

## Board Committees

The Board established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference in compliance with the CG Code. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Nomination Committee

The Nomination Committee comprises 4 members, namely, Mr. Li Pui Leung (Chairman), Dr. Chung Chi Ping Roy, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong, the majority of which are independent non-executive directors.

The Nomination Committee is responsible to review the structure, size and composition (including skills, knowledge and experience) of the Board at least once in any financial year and to make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

The Committee identifies suitable individual qualified to become board members and makes recommendation to the Board on relevant matters relating to the appointment or re-appointment of directors.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, board diversity, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

According to the diversity policy of the Board adopted by the Company, the Nomination Committee is also responsible for reviewing the policy, developing and reviewing measurable objectives (including but not limited to gender, age, cultural and educational background, or professional experience) for implementing the policy, and monitoring the progress on achieving the measurable objectives set to ensure the continued effectiveness of the Board.

## 董事會委員會

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司特定範疇事務。本公司全部董事會委員會均已根據企業管治守則界定書面職權範圍。董事會委員會的職權範圍已於本公司網站及聯交所網站刊登及可供股東於提出要求後查閱。所有董事會委員會須向董事會匯報其所作決策或建議。

所有董事會委員會配備有充分資源以履行其職責，並可於適當情況下，經作出合理要求後，徵詢獨立專業意見，費用概由本公司承擔。

### 提名委員會

提名委員會包括四位成員，即李沛良先生(主席)、鍾志平博士、何啟忠先生及曾華光先生，其中大部分為獨立非執行董事。

提名委員會負責於任何財政年度至少檢討一次董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而對董事會作出的變動提出建議。

委員會物色合資格出任董事會成員的適當人選，並就有關委任或重新委任董事的相關事項向董事會提出建議。

於物色本公司董事候選人士時，提名委員會可參考若干標準，例如本公司需求、董事會成員多元化、候選人士之誠信、經驗、技能及專業知識以及候選人士將為履行其職責及責任投入的時間及精力，必要時可聘請外部招聘專家進行物色。

根據本公司採納之董事會成員多元化政策，提名委員會亦負責檢討政策、制訂及檢討執行政策的可計量目標(包括但不限於性別、年齡、文化及教育背景或專業經驗)，及監督達致該等為確保董事會的持續效力而設定之可計量目標的進展。

## Corporate Governance Report [continued]

### 企業管治報告(續)

During the year ended 31 December 2014, the Nomination Committee has held 1 meeting (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review the policy for the nomination of directors;
- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring directors standing for re-election at the 2014 AGM; and
- Assessment of the independence of all the Company's independent non-executive directors.

### Remuneration Committee

The Remuneration Committee comprises 4 members, namely, Dr. Chung Chi Ping Roy (Chairman), Mr. Yung Kin Cheung Michael, Mr. Ho Kenneth Kai Chung and Mr. Tsang Wah Kwong, the majority of which are independent non-executive directors.

The Remuneration Committee shall meet at least once a year. The primary objectives of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and reviewing and approving remuneration proposals of all directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 December 2014, the Remuneration Committee has held 3 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review of the remuneration policy and structure of the Group;
- Assess the performance of executive directors;
- Review the remuneration package of the directors; and
- Consideration of the bonus payable to directors and senior management for the year 2014 and the proposed salary increment for the year 2015.

於截至2014年12月31日止年度內，提名委員會召開了一次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討董事提名政策；
- 檢討董事會架構、規模及組成情況，確保其達致符合本集團業務要求之專業知識、技能及經驗的平衡；
- 建議重選於2014年股東週年大會上膺選連任之退任董事；及
- 評估本公司所有獨立非執行董事之獨立性。

### 薪酬委員會

薪酬委員會包括四位成員，即鍾志平博士(主席)、翁建翔先生、何啟忠先生及曾華光先生，其中大部分為獨立非執行董事。

薪酬委員會需每年至少舉行一次會議。薪酬委員會的主要目的包括就本公司的薪酬政策及架構向董事會提出建議，並審閱及批准所有董事及高級管理人員之薪酬建議。薪酬委員會亦負責設立具透明度的程序，發展有關薪酬政策和架構，確保董事或其任何聯繫人士將不會參與決定其本身之薪酬，該薪酬會參照個人及本公司之表現，以及市場慣例及情況而釐定。

於截至2014年12月31日止年度內，薪酬委員會召開了三次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討本集團的薪酬政策及架構；
- 評估執行董事業績；
- 檢討董事之薪酬；及
- 審議應付董事及高級管理層2014年度之花紅及2015年度之建議薪金漲幅。

## Corporate Governance Report [continued] 企業管治報告(續)

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management, including those members of senior management who are also executive directors, by band for the year ended 31 December 2014 is set out below:

根據企業管治守則守則條文第B.1.5條，高級管理層成員(包括同時擔任執行董事的高級管理層成員)於截至2014年12月31日止年度之年度薪酬按組別分類如下：

Remuneration band (HK\$) 薪酬組別(港元)	Number of individual 人數
500,000–1,000,000	4
1,000,001–1,500,000	—
1,500,001–2,000,000	1
2,000,001–2,500,000	4
2,500,001–3,000,000	—
3,000,001–3,500,000	—
3,500,001–4,000,000	1
4,000,001–4,500,000	—
4,500,001–5,000,000	1

Details of the remuneration of each director of the Company for the year ended 31 December 2014 are set out in Note 9 to the financial statements contained in this annual report.

本公司各董事於截至2014年12月31日止年度之薪酬詳情載於本年報財務表附註9。

### Audit Committee

The Audit Committee comprises 3 members, namely, Mr. Tsang Wah Kwong (Chairman), Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung, all are independent non-executive directors.

### 審核委員會

審核委員會包括三位成員，即曾華光先生(主席)、鍾志平博士及何啟忠先生，全部為獨立非執行董事。

The responsibilities of the Audit Committee are:

審核委員會的責任包括：

- To review the financial statements and reports and consider any significant or unusual terms raised by the external auditors before submission to the Board.
  - To review the relationship with external auditors by reference to the work performed by the auditors, their fees and terms of engagement and make recommendations to the Board on the appointment, re-appointment and removal of external auditor.
  - To review and supervise the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and procedures.
- 於提交董事會前，審閱財務報表及報告，並考慮外聘核數師提呈之任何重大或非經常項目。
  - 參考核數師履行的工作、委聘費用及條款，審閱與外聘核數師之關係，並就委聘、重新委任及罷免外聘核數師向董事會提出建議。
  - 審閱及監督本公司的財務申報系統、內部監控制度及風險管理系統和程序的充足性及有效性。





## Corporate Governance Report [continued] 企業管治報告(續)

During the year ended 31 December 2014, the Audit Committee has held 3 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review and discussion of the annual audited financial statements, results announcement and report for the year ended 31 December 2013, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's internal control and risk management review and processes, and recommendation of the re-appointment of the external auditors;
- Review of the Group's continuing connected transactions and the compliance of the non-competition undertaking provided by the Company's controlling shareholders;
- Review of and monitoring the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report;
- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2014, and the related accounting principles and practices adopted by the Group;
- Review of the annual audit plan of PricewaterhouseCoopers, including the nature and scope of the audit, the fee payable to them, their reporting obligations and their work plan; and
- Review of the internal control performance and effectiveness.

The external auditor attended 2 of the above meetings to discuss with the Audit Committee members on issues arising from the audit and financial reporting matters.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

於截至2014年12月31日止年度內，審核委員會召開了三次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討及討論截至2013年12月31日止年度之經審核年度財務報表、業績公佈及報告、本集團採納之有關會計原則及常規以及相關審核結果、管理層就本公司內部監控及風險管理檢討和程序發出之報告，及建議續聘外聘核數師；
- 檢討本集團的持續關連交易及本公司控股股東所提供的不競爭承諾的遵守情況。
- 檢討及監督本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法例及法規規定的政策及常規、遵守標準守則及僱員書面指引、本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項；
- 檢討及討論截至2014年6月30日止六個月之半年度財務報表、業績公佈及報告以及本集團採納之有關會計原則及常規；
- 檢討羅兵咸永道會計師事務所之年度審核計劃，包含審核性質及範圍、應付彼得等之費用、其報告責任及工作計劃；及
- 檢討內部控制的成績及效力。

外聘核數師出席了兩次上述會議，與審核委員會成員討論審核及財務報告事宜中出現的問題。

董事會與審核委員會於委任外聘核數師方面意見並無分歧。

## Corporate Governance Report [continued] 企業管治報告(續)

### Company Secretary

The Company Secretary of the Company is Mr. Cheung Fong Wa, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Cheung are set out under “Directors and Senior Management” section in this annual report. During the year ended 31 December 2014, Mr. Cheung has taken not less than 15 hours of relevant professional training.

### 公司秘書

本公司之公司秘書為張芳華先生，彼符合上市規則所載之資歷規定。張先生之履歷詳情載於本年報「董事及高級管理層」一節。截至2014年12月31日止年度，張先生接受了不少於15小時的相關專業培訓。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2014 is set out in the Independent Auditor's Report on pages 77 to 78.

The fees paid/payable to PricewaterhouseCoopers, the Company's auditors, in respect of audit services for the year ended 31 December 2014 are analysed below:

### 外聘核數師及核數師酬金

本公司的外聘核數師就他們對本公司截至2014年12月31日止年度的財務報表的呈報責任載於第77至78頁的獨立核數師報告內。

截至2014年12月31日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所的核數服務費用分析如下：

Type of services provided by the external auditors	外聘核數師提供的服務種類	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services — audit fee for the year ended 31 December 2014	核數服務 — 截至2014年12月31日止年度的核數費用	approximately 3,427 約3,427

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for that year and in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2014, the directors have selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 董事就財務報表須承擔的責任

董事知悉他們編製每個財政年度真實而公平地反映本公司及本集團財務狀況及本集團於該年度的業績及現金流量的財務報表，以及遵守相關法例及上市規則披露規定的責任。於編製截至2014年12月31日止年度的財務報表時，董事已選取適當的會計政策並加以貫徹應用、作出審慎及合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

董事並不知悉有關任何可能導致本公司的持續經營能力存在重大疑問的事件或狀況的任何重大不明朗因素。

## Corporate Governance Report [continued] 企業管治報告(續)

### INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders investments and Company assets and reviewing the effectiveness of such through Audit Committee on an annual basis.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations.

For the purpose of the Company's listing, the Company hired Protiviti (Shanghai) Co. Ltd. to review the effectiveness of the Group's material internal control system. They had communicated with the Company on their findings and recommendations. On-going assessments and amendments have been conducted by our internal audit department.

For the year ended 31 December 2014, the Board considered that the Group's internal control system is adequate and effective and the Company has complied with the code provision on internal control of the CG code.

### SHAREHOLDER RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The objects of the meeting must be stated in the written requisition.

### 內部監控

董事會負責維持足夠之內部監控制度，以保障股東投資及本公司資產，並每年透過審核委員會檢討上述系統的成效。

審核委員會監控本集團之內部監控制度，並就任何重大事項向董事會報告及提出建議。

出於本公司上市目的，本公司聘請了甫瀚諮詢(上海)有限公司檢討本集團的重大內部監控制度的成效。他們已就其調查發現及建議與本公司進行了交流。我們的內部審計部門已持續進行評估及修訂。

截至2014年12月31日止年度，董事會認為本集團的內部監控制度屬充足及具成效，及本公司已遵守企業管治守則有關內部監控的守則條文。

### 股東權利

#### 由股東召開股東特別大會的程序

根據細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決的權利)十分之一的任何一位或多位股東，於任何時候均有權透過向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而招致的所有合理開支須由本公司向遞呈要求人士償付。大會目的須於書面要求內說明。

### Procedures for shareholders to put forward proposals at shareholders' meeting

If a shareholder wishes to put forward proposals at a shareholders' meeting, the shareholder, who has satisfied the shareholding requirements set out in the above paragraph headed "Procedures for shareholders to convene an extraordinary general meeting", may follow the same procedures by sending a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong. The shareholder should state his/her proposals in the written requisition and submit the written requisition as early as practicable to enable the Company Secretary to make necessary arrangement.

### Procedures for shareholders to propose a person for election as a director

If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to Article 85 of the Articles, the shareholder (other than the person to be proposed) should prepare a written notice duly signed by him/her of his/her intention to propose a person for the election and a notice duly signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong or its share registrar at least 7 days prior to the date of the general meeting. Where the notices are submitted after the dispatch of the notice of the general meeting, the period for the lodgment of the notices should commence on the day after the dispatch of the notice of the general meeting and end not later than 7 days prior to the date of the general meeting.

### Procedure for sending enquiries to the Board

Shareholders are welcome to send in enquires to the Board to the Company's principal place of business in Hong Kong at Workshop No. 19, 9th Floor, Block B, Hi-Tech Industrial Centre, No. 491-501 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Groups' business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

### 股東於股東大會上提出議案的程序

倘股東擬於股東大會上提出議案，在滿足上段「由股東召開股東特別大會的程序」所載持股條件的情況下，該股東可以依照相同程序向董事會或公司秘書於本公司香港主要營業地點的地址發出書面要求。該股東須在書面要求中列明其議案及盡早呈交該書面要求以便公司秘書作出必要安排。

### 股東提名董事候選人士的程序

倘股東擬於股東大會上提名退任董事以外的人士競選本公司董事，依據細則第85條，該股東(非被提名人)須準備一份由其本人簽署的書面通知，說明其擬提名該候選人士的意向，及一份由被提名人簽署的書面通知，說明被提名人願意參選。上述通知書須至少在股東大會召開前7日寄送到本公司的香港主要營業地點或其股份登記處。倘通知書在股東大會通告派發後提交，則提交該等通知書的期限為寄發股東大會通告後起至不晚於股東大會召開日期前7日止。

### 向董事會作出查詢的程序

歡迎股東將對董事會存在的詢問送至本公司的香港主要營業地點，地址為香港新界荃灣青山道491-501號嘉力工業大廈B座9樓19室。

## 投資者關係

本公司認為與股東有效的溝通對增進投資者關係，及投資者對本集團之業務表現及策略的瞭解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。



## Corporate Governance Report [continued]

### 企業管治報告(續)

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or in their absence, other members of the respective committees, and, where applicable, the chairman of the independent board committee are available to answer questions at shareholders' meeting.

To promote effective communication, the Company maintains a website at [www.tkmold.com](http://www.tkmold.com) where up-to-date information and updates on the Company's business operations and development, financial information and other information are available to public access.

### CONSTITUTIONAL DOCUMENTS

During the year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles of the Company is available on the websites of the Stock Exchange and the Company.

本公司的股東大會提供一個讓董事會和股東進行溝通的平台。董事會主席及提名委員會、薪酬委員會及審核委員會之主席(或缺席時則為各委員會的其他成員)以及(如適用)獨立董事會委員會主席會於股東大會上回應問題。

為促進有效溝通，本公司設有網站 [www.tkmold.com](http://www.tkmold.com)，提供本公司的最新資料以及有關業務營運及發展資料的更新資料、財務資料和其他資料供公眾人士查閱。

### 章程文件

在回顧年度，本公司未變更其任何細則。本公司的最新細則可於聯交所網站及本公司網站上查閱。





# Directors' Report

## 董事會報告書

The directors have pleasure in presenting the annual report and the audited accounts for the Group for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. Principal activities of the subsidiaries are set out in Note 13 to the financial statements.

### RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on page 79.

The dividends paid in 2014 and 2013 were HK\$31,411,000 (HK\$0.038 per share) and HK\$226,559,000 respectively. The Board has recommended the payment of a final dividend of HK5.0 cents per share for the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company at the close of business on 10 June 2015. The proposed final dividend is subject to the approval of the shareholders at the forthcoming AGM. The final dividend, if approved, is expected to be paid on 30 June 2015.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on 3 June 2015, the register of members of the Company will be closed from 1 June 2015 to 3 June 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, 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 29 May 2015.

For determining the entitlement to the aforesaid proposed final dividend, the register of members of the Company will be closed from 10 June 2015 to 12 June 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong at the above address for registration not later than 4:30 p.m. on 9 June 2015.

董事會欣然提呈本集團截至2014年12月31日止年度的年報及經審計賬目。

### 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註13。

### 業績及股息

本集團截至2014年12月31日止年度的業績載於第79頁的合併全面收益表。

於2014年及2013年支付股息分別為31,411,000港元(每股股份0.038港元)及226,559,000港元。董事會建議向於2015年6月10日營業時間結束時名列本公司股東名冊的股東派付截至2014年12月31日止年度的末期股息每股5.0港仙。建議末期股息須於應屆股東週年大會上獲得股東批准。如獲批准，預期末期股息將於2015年6月30日派付。

### 暫停辦理股份過戶登記手續

為釐定出席將於2015年6月3日舉行的股東週年大會並於會上投票的資格，本公司將自2015年6月1日至2015年6月3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。為符合資格出席股東週年大會並於會上投票，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2015年5月29日下午4時30分送達本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

為釐定收取上述建議末期股息的資格，本公司將自2015年6月10日至2015年6月12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。為符合資格收取建議末期股息，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2015年6月9日下午4時30分送達如上所示地址的本公司香港股份過戶登記分處辦理登記手續。

## Directors' Report [continued]

### 董事會報告書(續)

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years is set out on page 164. The summary does not form part of the audited financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in the Group's property, plant and equipment during the year are set out in Note 15 to the financial statements.

#### BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2014 are set out in Note 25 to the financial statements.

#### SHARE CAPITAL

Details of the movement in the Company's share capital during the year are set out in Note 21 to the financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

#### RESERVES

Details of the movement in reserves of the Company and the Group during the year are set out in Notes 21 and 23 to the financial statements and the consolidated statement of changes in equity on pages 143 to 147 respectively.

#### 五年財務概要

本集團過往五個財務年度的業績、資產及負債的概要載於第164頁。該概要並不構成經審計財務報表的一部分。

#### 物業、廠房及設備

本集團物業、廠房及設備於年內變動的詳情載於財務報表附註15。

#### 銀行借貸

本集團於2014年12月31日的銀行借貸詳情載於財務報表附註25。

#### 股本

本公司股本於年內變動的詳情載於財務報表附註21。

#### 優先權

組織章程細則或開曼群島法例並無有關優先權之規定，要求本公司須按比例向本公司的現有股東發售新股份。

#### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司概無於截至2014年12月31日止年度購買、出售或贖回本公司任何上市證券。

#### 儲備

本公司及本集團儲備於年內變動的詳情分別載於財務報表附註21和23及第143至147頁的合併權益變動表。

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands (the "Companies Law") amounted to approximately HK\$470,886,000 (2013: HK\$397,636,000), of which HK\$41,330,000 has been proposed as a final dividend for the year.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2014 were around HK\$370,000 (2013: HK\$1,000,000).

## DIRECTORS

The directors during the year and up to the date of this report are:

### Executive Directors

Mr. Li Pui Leung  
Mr. Yung Kin Cheung Michael  
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

Pursuant to Article 84 of the Company's Articles of Association, Mr. Cheung Fong Wa, Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

## DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in Note 9 to the financial statements.

## 可供分配儲備

於2014年12月31日，本公司根據《開曼群島公司法》(「《公司法》」)計算的可供分派儲備約為470,886,000港元(2013年：397,636,000港元)，當中41,330,000港元已建議派付為年內的末期股息。

## 慈善捐款

本集團於截至2014年12月31日止年度作出的慈善捐款約370,000港元(2013年：1,000,000港元)。

## 董事

於年內及至本報告日期的董事為：

### 執行董事

李沛良先生  
翁建翔先生  
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

根據本公司組織章程細則第84條，張芳華先生、鍾志平博士及何啟忠先生將於股東週年大會上退任，且符合資格並願意於股東週年大會上膺選連任。

## 董事薪酬及五名最高薪酬人士

董事薪酬及本集團五名最高薪酬人士的詳情載於財務報表附註9。



## Directors' Report [continued]

### 董事會報告書(續)

#### DIRECTORS' SERVICE AGREEMENTS

Each of the executive directors entered into a services agreement with the Company for a term of three years commencing from 20 December 2013, which may be terminated by either party giving not less than one month's notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive directors for a term of one year commencing from 20 December 2014, unless terminated by either party giving to the other not less than one month's notice in writing.

No director proposed for re-election at the forthcoming annual general meeting has a service agreement which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report and Note 33 (Related Party Transactions) to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

#### 董事的服務協議

各執行董事與本公司訂立一項服務協議，自2013年12月20日起計為期三年，該服務協議可由任何一方發出不少於一個月的書面通知予以終止。

本公司已向各獨立非執行董事發出委任函，自2014年12月20日起計為期一年，除非任何一方發出不少於一個月的書面通知予以終止則另當別論。

概無擬於應屆股東週年大會上重選的董事訂立不可由本集團於一年內免付賠償(法定賠償除外)而予以終止的服務協議。

#### 董事於合約中擁有的重大權益

除本報告「關連交易」一節及財務報表附註33(關聯方交易)所披露者外，年內，概無董事直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的對本集團業務而言屬重大的任何合約中擁有重大權益。

#### 董事收購股份或債券的權利

於年內任何時間，本公司或任何其附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

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

As at 31 December 2014, the interests of the directors of the Company in the shares and/or underlying shares of the Company and associated corporation 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, were as follows:

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

Name of Director 董事姓名	Capacity/Nature of Interest 身份/權益性質	Number of the Company's shares interested 有權益的 本公司股份數目	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)	507,920,000	61.45%
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%
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:

- These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 421,520,000 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%, 28% and 27% 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 Development"), a corporation wholly owned and controlled by Mr. Yung.

## 董事於股份、相關股份及債券中的權益

於2014年12月31日，本公司董事於本公司及相關法團的股份及/或相關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，或須根據標準守則知會本公司及聯交所的權益如下：

### (i) 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 the Company's shares interested 有權益的 本公司股份數目	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)	507,920,000	61.45%
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%
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%

附註：

- 該等股份分別由集東有限公司(「集東」)(佔421,520,000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%、28%及27%；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。



## Directors' Report [continued]

### 董事會報告書(續)

3. These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly owned and controlled by Mr. Lee.

3. 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 31 December 2014.

+ 百分比指所涉及的普通股數目除以本公司於2014年12月31日已發行的股份數目。

#### (ii) Long position in the underlying shares of the Company (physically settled unlisted equity derivatives) – share options

#### (ii) 於本公司相關股份的好倉(實物結算非上市股本衍生工具)－購股權

Name of Director	Capacity/Nature of Interest	Number of the Company's underlying shares interested	Percentage <sup>+</sup> of underlying shares over the Company's issued share capital
董事姓名	身份／權益性質	有權益的本公司相關股份數目	相關股份佔本公司已發行股本的百分比 <sup>+</sup>
Mr. Li 李沛良先生	Beneficial owner 實益擁有人	3,000,000	0.36%
Mr. Yung 翁先生	Beneficial owner 實益擁有人	1,860,000	0.23%
Mr. Lee 李良耀先生	Beneficial owner 實益擁有人	1,800,000	0.22%

Note: The underlying shares stated above refer to the share options offered by the Company to the directors on 29 December 2014. These share options were subsequently accepted by the directors on 5 January 2015. Details of these share options as required to be disclosed pursuant to the Listing Rules are set out in the below section headed "Share Option Scheme" and Note 22 to the financial statements.

附註：上述列示的相關股份指本公司於2014年12月29日授予董事的購股權。該等購股權其後於2015年1月5日獲董事接納。根據上市規則須予披露的該等購股權的詳情載於下文「購股權計劃」一節及財務報表附註22。

+ The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2014.

+ 百分比指有權益的相關股份數目除以本公司於2014年12月31日的已發行股份數目。

Directors' Report [continued]  
董事會報告書(續)

(iii) Long position in the shares of associated corporation of the Company

(iii) 於本公司相關法團股份的好倉

Name of Director	Name of associated corporation	Capacity/Nature of Interest	Number of the associated corporation's shares interested	Approximate percentage <sup>+</sup> of shareholding in the associated corporation
董事姓名	相關法團名稱	身份／權益性質	有權益的相關法團股份數目	於相關法團的概約股權百分比 <sup>+</sup>
Mr. Li 李沛良先生	Eastern Mix 集東	Beneficial owner 實益擁有人	22,500	45%
Mr. Yung 翁先生	Eastern Mix 集東	Beneficial owner 實益擁有人	14,000	28%
Mr. Lee 李良耀先生	Eastern Mix 集東	Beneficial owner 實益擁有人	13,500	27%

+ The percentage represents the number of shares interested divided by the number of issued shares of the associated corporation as at 31 December 2014.

+ 百分比指有權益的股份數目除以相關法團於2014年12月31日的已發行股份數目。

Save as disclosed above, as at 31 December 2014, none of the directors nor chief executive of the Company had registered an interest or a short position in 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2014年12月31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做擁有的權益及淡倉)，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。



## Directors' Report [continued]

### 董事會報告書(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 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 interest required to be kept by the Company under Section 336 of the SFO:

### Long position in the shares of the Company

## 主要股東於股份及相關股份的權益

於2014年12月31日，以下法團於本公司5%或以上的已發行股本中擁有須計入根據證券及期貨條例第336條規定須由本公司存置的權益登記冊的權益：

### 於本公司股份的好倉

Name of shareholder 股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of existing share capital of the Company 於本公司現有股本的概約百分比*
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	421,520,000	50.99%
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%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled corporation 受控制法團權益	58,482,000	7.07%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	43,046,000	5.20%

#### Notes:

- The above interest of Eastern Mix and Lead Smart were also disclosed as the interest of Mr. Li in the above section headed "Directors' interest in Shares, Underlying Shares and Debentures".
- The above interest of Cheer Union was also disclosed as the interest of Mr. Yung in the above section headed "Directors' interest in Shares, Underlying Shares and Debentures".
- The above interest of Normal Times was also disclosed as the interest of Mr. Lee in the above section headed "Directors' interest in Shares, Underlying Shares and Debentures".

#### 附註：

- 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。
- 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。
- 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。

## Directors' Report (continued) 董事會報告書(續)

4. These 58,482,000 shares were held by Value Partners Limited, a wholly-owned subsidiary of Value Partners Hong Kong Limited, which in turn was a wholly-owned subsidiary of Value Partners Group Limited. Accordingly, Value Partners Hong Kong Limited and Value Partners Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.

+ The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, no person, other than the directors of the Company whose interests and short position are set out in section headed "Directors' Interests and Short Positions 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.

### 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 caliber employees.

The Share Option Scheme became effective on the date of the Company's listing (20 December 2013) and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

4. 該等58,482,000股股份由惠理基金管理香港有限公司的全資附屬公司惠理基金管理公司持有，而惠理基金管理香港有限公司為惠理集團有限公司的全資附屬公司。因此，根據證券及期貨條例第XV部，惠理基金管理香港有限公司及惠理基金管理公司被視為於該等股份中擁有權益。

+ 百分比指所涉及的普通股數目除以本公司於2014年12月31日已發行的股份的數目。

除上文所披露者外，於2014年12月31日，概無人士（權益及淡倉載於上文「董事於股份、相關股份及債券中的權益及淡倉」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。

### 購股權計劃

本公司已於2013年11月29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。

購股權計劃於本公司上市日期（2013年12月20日）開始生效及將自該日起計十年內持續有效（除非另行註銷或修訂）。



## Directors' Report [continued]

### 董事會報告書(續)

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 80,000,000 shares, representing 10% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme and 9.68% of the shares of the Company in issue as at the date of this annual report. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the Option). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

於行使根據購股權計劃已授出及將授出之所有購股權後可能予以發行之股份數目上限為80,000,000股股份，佔於採納購股權計劃日期本公司已發行股份的10%及本年報日期本公司已發行股份的9.68%。於任何12個月期間根據購股權計劃向每位合資格參與者授出的購股權(包括已行使及尚未行使的購股權)可予以發行的股份數目上限以本公司已發行股份之1%為限。授出或進一步授出超過此限額的任何購股權均須經股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或任何彼等的聯繫人士授出購股權須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)提前批准。此外，若於截至授出日期(包括該日)的12個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人士授出的任何購股權，將導致於行使所有已授出及將授出的購股權(包括已行使、已注銷及尚未行使購股權)時向該等人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(根據本公司股份於授出日期的收市價計算)超過5百萬港元，則須經股東在股東大會上提前批准。

授出購股權的要約可於承授人支付總額為1港元的名義代價後，自要約日期起計的30日內獲接納。已授出購股權的行使期由董事釐定，惟倘有關行使期自購股權要約日期起計不超過十年，及須受購股權計劃所載的提前終止條文規限。並無購股權獲行使前須持有購股權的最短期間的規定。

購股權之行使價不得低於(以最高者為準)：(i)本公司股份於購股權要約日期(須為聯交所開市進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。



## Directors' Report (continued) 董事會報告書(續)

Details of the movements of the share options under the Share Option Scheme for the year ended 31 December 2014 are as follows:

於截至2014年12月31日止年度，購股權計劃下之購股權變動詳情如下：

	Date of grant (Note 1) 授出日期 (附註1)	Number of options 購股權數目		Exercised / cancelled/ lapsed during the year 年內行使/ 註銷/失效	Outstanding as at 31 December 2014 於2014年 12月31日 未行使	Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period 行使期
		Outstanding as at 1 January 2014 於2014年 1月1日 未行使	Granted during the year 年內授出				
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Li Pui Leung 李沛良先生	29 December 2014 2014年12月29日	—	3,000,000	—	3,000,000	1.61	Note 2 附註2
Mr. Yung Kin Cheung Michael 翁建翔先生	29 December 2014 2014年12月29日	—	1,860,000	—	1,860,000	1.61	Note 2 附註2
Mr. Lee Leung Yiu 李良耀先生	29 December 2014 2014年12月29日	—	1,800,000	—	1,800,000	1.61	Note 2 附註2
Total: 總數：		—	6,660,000	—	6,660,000		

Notes:

附註：

- |  |   |
|--|---|
| <p>1. The closing price of the Company's shares immediately before the date of grant of the share options was HK\$1.62.</p> <p>2. The exercise period of the share options granted is from 29 December 2014 to 28 December 2017.</p> <p>3. The number and/or exercise price of the options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.</p> | <p>1. 本公司股份於緊接購股權授出日期前的收市價為1.62港元。</p> <p>2. 已授出購股權的行使期為2014年12月29日至2017年12月28日。</p> <p>3. 倘本公司進行供股、紅股發行或股本發生其他變動，則購股權數目及/或行使價或會進行調整。</p> |
|--|---|

The fair value of 6,660,000 share options granted on 29 December 2014 was HK\$3,334,000. Further details are set out in Note 22 to the financial statements.

於2014年12月29日授出之6,660,000份購股權公允值為3,334,000港元。進一步詳情載於財務報表附註22。

#### DEED OF NON-COMPETITION

Each of Mr. Li, Lead Smart and Eastern Mix (collectively the “Covenantors”) have entered into a Deed of Non-Competition in favour of the Company (on behalf of itself and the Group) dated 29 November 2013 (the “Deed”). Pursuant to the Deed, each of the Covenantors shall procure that their respective associates shall not directly or indirectly engage in any business in competition with the existing business activity of the Group. Relevant information on the Deed was disclosed in the Prospectus in the section headed “Relationship with Controlling Shareholders”.

The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2014. The independent non-executive directors have reviewed on the confirmations from the Covenantors and concluded that the Deed has been complied with and has been effectively enforced.

#### CONNECTED TRANSACTIONS

The Group entered into the following non-exempt continuing connected transactions during the year. The Stock Exchange has granted to the Company a conditional waiver from strict compliance with the announcement requirement for the following transactions subject to (i) the directors confirming that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (ii) the proposed annual caps for those transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### 不競爭契據

李沛良先生、安領及集東(統稱「契約方」)已代表本身及本集團以本公司為受益人訂立一份日期為2013年11月29日的不競爭契據(「契據」)。根據契據，各契約方須促使他們各自的聯繫人士不會直接或間接從事與本集團現有業務構成競爭的任何業務。契據相關資料披露於招股章程「與控股股東的關係」一節。

本公司已接獲契約方有關他們遵守契據條款的確認函。契約方宣佈，他們於截至2014年12月31日止年度已全面遵守契據。獨立非執行董事已審閱契約方的確認函，並推定契據已獲遵守並有效實施。

#### 關連交易

年內本集團訂立以下非豁免持續關連交易。聯交所已就下列交易有條件豁免本公司嚴格遵守公告之規定，惟須(i)董事確認該等交易乃於本集團日常及一般業務過程中按公平合理之正常商業條款訂立，並符合本公司股東之整體利益；及(ii)該等交易之建議年度上限乃屬公平合理，並符合本公司股東之整體利益。

## Directors' Report [continued] 董事會報告書(續)

The table below sets out the annual caps and the actual transaction amounts of those non-exempt continuing transactions in 2014:

下表載列該等非豁免持續交易於2014年之年度上限及實際交易額：

No. 編號	Connected Transaction 關聯交易	Connected Person 關聯人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000	HK\$'000	RMB'000	HK\$'000
			人民幣千元	千港元	人民幣千元	千港元
1	Processing Agreement  加工協議	Operation Unit of Jin Baoli Mold and Ironware of Gongming, Guangming New District, Shenzhen* ("Jin Baoli") 深圳市光明新區公明金寶利 模具五金經營部 (「金寶利」)	2,087	2,634	—	—
<b>Lease agreement</b> <b>租賃協議</b>						
2	Hong Kong Tenancy Agreement  香港租賃協議	TK Technology Holdings Limited ("TK Technology Holdings") 東江科技集團有限公司 (「東江科技集團」)	—	120	—	120
3	Shenzhen Yulu Plant B(I) Lease Agreement 深圳玉律廠房B(I)租賃協議	TK Plastics (Shenzhen) Ltd. ("TK Plastics (Shenzhen)") 新東江塑膠(深圳)有限公司 (「新東江塑膠(深圳)」)	562	709	562	709
4	Shenzhen Yulu Plant B(II) Lease Agreement 深圳玉律廠房B(II)租賃協議	TK Plastics (Shenzhen) 新東江塑膠(深圳)	252	318	252	318
5	Shenzhen Yulu Plant B(III) Lease Agreement 深圳玉律廠房B(III)租賃協議	TK Plastics (Shenzhen) 新東江塑膠(深圳)	152	192	152	192
6	Shenzhen Yulu Plant B(IV) Lease Agreement 深圳玉律廠房B(IV)租賃協議	TK Plastics (Shenzhen) 新東江塑膠(深圳)	236	298	236	298
7	Shenzhen Yulu Plant B(V) Lease Agreement 深圳玉律廠房B(V)租賃協議	TK Plastics (Shenzhen) 新東江塑膠(深圳)	7	9	7	9

## Directors' Report [continued]

### 董事會報告書(續)

No. 編號	Connected Transaction 關聯交易	Connected Person 關聯人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
8	Shenzhen Tangjia Plant I No. 1 Lease Agreement 深圳塘家廠房I1號租賃協議	TK Technology (Shenzhen) Ltd. ("TK Technology (Shenzhen)") 東江科技(深圳)有限公司 (「東江科技(深圳)」)	4,739	5,980	4,739	5,980
9	Shenzhen Tangjia Plant I No. 2 Lease Agreement 深圳塘家廠房I2號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	737	930	737	930
10	Shenzhen Tangjia Plant II Lease Agreement 深圳塘家廠房II租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,629	3,317	2,629	3,317
11	Shenzhen Tangjia Plant III Lease Agreement 深圳塘家廠房III租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,353	1,708	1,353	1,708
12	Shenzhen Tangjia Plant IV Lease Agreement 深圳塘家廠房IV租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	987	1,245	303	383
13	Shenzhen Tangjia Plant V Lease Agreement 深圳塘家廠房V租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,128	1,424	1,013	1,279
14	Shenzhen Tangjia Plant VI Lease Agreement 深圳塘家廠房VI租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	67	85	67	85
15	Shenzhen Tangjia Plant VII Lease Agreement 深圳塘家廠房VII租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	74	93	11	13
16	Shenzhen Tangjia Plant VIII Lease Agreement 深圳塘家廠房VIII租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,796	2,266	1,796	2,266
17	Shenzhen Tangjia Plant IX Lease Agreement 深圳塘家廠房IX租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,571	1,983	510	644
Subtotal lease agreements 租賃協議小計				20,677		18,251

### (1) Processing Agreement

On 8 August 2013, TK Mold (SZ) Limited ("TK Mold (Shenzhen)"), an indirect wholly-owned subsidiary of the Company, and Jin Baoli entered into a processing services sub-contracting framework agreement (the "Processing Agreement"), pursuant to which Jin Baoli agreed to provide processing services for TK Mold (Shenzhen) in accordance with the terms on specifications, price, quantity, delivery and payment to be separately agreed by the parties upon TK Mold (Shenzhen) placing orders with Jin Baoli. The Processing Agreement is for a period of two and a half years from 1 July 2013 to 31 December 2015.

Jin Baoli is owned by (Mr. Li Ji Wan\*), who is the nephew of Mr. Li. According to the Listing Rules, Jin Baoli is an associate of Mr. Li, and is thus a connected person of the Company.

The cap amount payable by us in respect of the Processing Agreement for the year ended 2014 amounted to RMB2,087,000 (equivalent to approximately HK\$2,634,212). The cap amount was determined based on (i) previous transactions between the parties; (ii) the then prevailing market price for the processing services at the time of execution of the Processing Agreement; and (iii) the estimated demand for the processing services by TK Mold (Shenzhen).

### (2) Hong Kong Tenancy Agreement

A tenancy agreement dated 21 May 2013 and as supplemented by a supplemental tenancy agreement dated 21 November 2013 (the "Hong Kong Tenancy Agreement") was entered into between TK Technology Holdings as landlord and the Company as tenant in respect of the premises located at Workshop No. 19 on 9th Floor, Block B, Hi-Tech Industrial Centre, No. 491-501 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (the "Hong Kong Premises") with an area of approximately 77.67 square metres for a term of two years and seven months commencing on 1 June 2013 and expiring on 31 December 2015 at a monthly rent of HK\$10,000. The property is used as the principal place of business for the Group in Hong Kong. At any time during the term of the Hong Kong Tenancy Agreement, the Company may terminate the Hong Kong Tenancy Agreement by giving not less than one month's prior written notice to the landlord or by paying one month's rent to the landlord.

### (1) 加工協議

於2013年8月8日，本公司之間接全資附屬公司東江模具(深圳)有限公司(「東江模具(深圳)」)與金寶利訂立加工服務代工框架協議(「加工協議」)，據此，金寶利同意於東江模具(深圳)向其發出訂單後，按協議雙方另行協定的規格、價格、數量、交付及支付條款向東江模具(深圳)提供加工服務。加工協議為期兩年半，自2013年7月1日起至2015年12月31日止。

金寶利由李沛良先生之外甥李計萬先生擁有。根據上市規則，金寶利為李沛良先生的聯繫人士，故為本公司的關連人士。

截至2014年止年度，我們就加工協議應付的上限金額為人民幣2,087,000元(相當於約2,634,212港元)。上限金額乃基於(i)協議雙方之間的過往交易；(ii)執行加工協議時的加工服務的當時現行市價；及(iii)對東江模具(深圳)加工服務的估計需求釐定。

### (2) 香港租賃協議

東江科技集團(作為業主)與本公司(作為承租人)於2013年5月21日訂立租賃協議(由2013年11月21日訂立的補充租賃協議補充)(「香港租賃協議」)，內容有關香港新界荃灣青山道491-501號嘉力工業中心B座9樓第19號車間的物業(「香港物業」)，面積約77.67平方米，租期兩年零七個月，自2013年6月1日起至2015年12月31日屆滿，月租為10,000港元。該物業被用作本集團在香港的主要營業地點。於香港租賃協議期限內，本公司可隨時向業主發出不少於一個月事先書面通知，或向業主支付一個月租終止香港租賃協議。





## Directors' Report [continued]

### 董事會報告書(續)

TK Technology Holdings is a property holding company and indirectly held as to 45.0% by Mr. Li, 28.0% by Mr. Yung and 27.0% by Mr. Lee. According to the Listing Rules, TK Technology Holdings is an associate of Mr. Li, Mr. Yung and Mr. Lee, and is thus a connected person of the Company. Pursuant to the Hong Kong Tenancy Agreement, the annual rent for the Hong Kong Premises for 2014 amounted to HK\$120,000, payable by our Company in advance on the first day of each calendar month. The annual rent payable to TK Technology Holdings was determined at after arm's length negotiation between the parties to the Hong Kong Tenancy Agreement. The independent property valuer of the Company has also confirmed that the terms of the Hong Kong Tenancy Agreement are fair and reasonable and the rental payment under the Hong Kong Tenancy Agreement reflects the prevailing market rate.

東江科技集團為物業控股公司，由李沛良先生、翁先生及李良耀先生分別間接持有45.0%、28.0%及27.0%。根據上市規則，東江科技集團為李沛良先生、翁先生及李良耀先生的聯繫人士，故為本公司的關連人士。根據香港租賃協議，2014年香港物業的年租為120,000港元，由本公司於各曆月首日預先支付。應付予東江科技集團的年租乃經香港租賃協議訂約方公平磋商後釐定。本公司的獨立物業估值師亦已確認香港租賃協議的條款屬公平合理，及香港租賃協議項下的租金反映了現行市價。

### (3) Shenzhen Yulu Plant B Lease Agreements

The following lease agreements were entered into between TK Plastics Shenzhen as landlord and 東江精創注塑(深圳)有限公司 (TK Precision Plastics (SZ) Limited) ("TK Precision Plastics") and 佑東模具(深圳)有限公司 (YD Mold (SZ) Limited) ("YD Mold") as tenants respectively:

### (3) 深圳玉律廠房B租賃協議

新東江塑膠(深圳)(作為業主)與東江精創注塑(深圳)有限公司(「東江精創注塑」)及佑東模具(深圳)有限公司(「佑東模具」)(作為承租人)分別訂立下列租賃協議：

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Yulu Plant B(I) Lease Agreement	TK Plastics (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014 and 21 November 2014	Mezzanine Level, Zone B on Level 2 and Zone B on Level 3, Block 3, No.2 Dexing Road, Yulu Community, Gongming Sub-district Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	49,215
深圳玉律廠房B(I) 租賃協議	新東江塑膠(深圳) (作為業主)與 東江精創注塑 (作為承租人)	2014年6月1日及 2014年11月21日	中國深圳市光明新區公明街道 辦事處玉律社區德興路2號 第3棟第2層B區及第3層B區 (閣樓)	2014年6月1日至 2015年12月31日	
Shenzhen Yulu Plant B(II) Lease Agreement	TK Plastics (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014 and 21 November 2014	Zone C on Level 1, Block 3, No. 2 Dexing Road, Yulu Community, Gongming Sub-district Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	20,966
深圳玉律廠房B(II) 租賃協議	新東江塑膠(深圳) (作為業主)與 東江精創注塑 (作為承租人)	2014年6月1日及 2014年11月21日	中國深圳市光明新區公明街道 辦事處玉律社區德興路2號 第3棟第1層C區	2014年6月1日至 2015年12月31日	

Directors' Report [continued]  
董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Yulu Plant B(III) Lease Agreement	TK Plastics (Shenzhen) as landlord and YD Mold as tenant	1 June 2014 and 21 November 2014	Zone C on Level 1, Block 2, No. 2 Dexing Road, Yulu Community, Gongming Sub-district Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	12,672
深圳玉律廠房B(III) 租賃協議	新東江塑膠(深圳) (作為業主)與 佑東模具(作為 承租人)	2014年6月1日及 2014年11月21日	中國深圳市光明新區公明街道 辦事處玉律社區德興路2號 第2棟第1層C區	2014年6月1日至 2015年12月31日	
Shenzhen Yulu Plant B(IV) Lease Agreement	TK Plastics (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014	Corridor on Level 3 of Block 4, LED Workshop on Basement and corridor between Block 2 and Block 3, Units 102, 202 and C301 of Dormitory Block 1, No. 2 Dexing Road, Yulu Community, Gongming Sub-district Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	33,691
深圳玉律廠房B(IV) 租賃協議	新東江塑膠(深圳) (作為業主)與 東江精創注塑 (作為承租人)	2014年6月1日	中國深圳市光明新區公明街道 辦事處玉律社區德興路2號 4棟3層連廊·二棟與三棟中間 底層及連廊·宿舍一棟102· 202及C301	2014年6月1日至 2015年12月31日	
Shenzhen Yulu Plant B(V) Lease Agreement	TK Plastics (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014	Zone B on Level 1, Block 4, No. 2 Dexing Road, Yulu Community, Gongming Sub-district Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	981
深圳玉律廠房B(V) 租賃協議	新東江塑膠(深圳) (作為業主)與 東江精創注塑 (作為承租人)	2014年6月1日	中國深圳市光明新區公明街道 辦事處玉律社區德興路2號 4棟1層B區	2014年6月1日至 2015年12月31日	

TK Precision Plastics and YD Mold are entitled to renew the Shenzhen Yulu Plant B Lease Agreements by notifying the landlord one month before the expiration of the Shenzhen Yulu Plant B Lease Agreements and TK Precision Plastics and YD Mold are entitled to a right of first refusal in the renewal. Moreover, in the event that the landlord intends to sell the subject properties during the term of the Shenzhen Yulu Plant B Lease Agreements, including any renewal thereof, the landlord shall inform TK Precision Plastics and YD Mold of the intended sale in writing and TK Precision Plastics and YD Mold are entitled to a right of first refusal to purchase, which is deemed to be waived if TK Precision Plastics

東江精創注塑及佑東模具有權於深圳玉律廠房B租賃協議屆滿前一個月通知業主續簽深圳玉律廠房B租賃協議，且東江精創注塑及佑東模具擁有續期的優先權。此外，倘業主擬於深圳玉律廠房B租賃協議期限(包括該協議的任何續期)內出售物業，業主須以書面形式告知東江精創注塑及佑東模具該擬定出售，且東江精創注塑及佑東模具擁有優先購買權，倘東江精創注塑及佑東模具於接獲該通知後30

## Directors' Report [continued]

### 董事會報告書(續)

and YD Mold do not accept the offer within 30 days after receiving such notice. TK Precision Plastics and YD Mold are further entitled to terminate the Shenzhen Yulu Plant B Lease Agreements by giving one month's notice to the landlord without cause. Mr. Li, Mr. Yung and Mr. Lee, being the ultimate shareholders of TK Plastics (Shenzhen), undertake to use their best endeavour to procure TK Plastics (Shenzhen) to fulfil its obligations under the Shenzhen Yulu Plant B Lease Agreements.

TK Plastics (Shenzhen) is a company indirectly held as to 45.0% by Mr. Li, 28.0% by Mr. Yung and 27.0% by Mr. Lee. According to the Listing Rules, TK Plastics (Shenzhen) is an associate of Mr. Li, Mr. Yung and Mr. Lee, and is thus a connected person of the Company.

The annual rent payable to TK Plastics (Shenzhen) was determined at after arm's length negotiation between the parties to the Shenzhen Yulu Plant B Lease Agreements. The independent property valuer of the Company has also confirmed that the terms of the Shenzhen Yulu Plant B Lease Agreements (including the rental payable thereunder) are fair and reasonable and the rental payable under the Shenzhen Yulu Plant B Lease Agreements reflects the prevailing market rate.

#### (4) Shenzhen Tangjia Plants Lease Agreements

The following lease agreements were entered into between TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) and TK Precision Plastics as tenants respectively:

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant I No. 1 Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 June 2013 and 21 November 2013	Workshops A, B & C, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2013 to 31 December 2015	394,885
深圳塘家廠房I1號 租賃協議	東江科技(深圳) (作為業主)與東江 模具(深圳)(作為 承租人)	2013年6月1日及 2013年11月21日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(一期)廠房A、B、C棟	2013年6月1日至 2015年12月31日	

日內並無接受要約，則視作放棄該優先購買權。東江精創注塑及佑東模具有權給予業主一個月通知予以終止深圳玉律廠房B租賃協議，而毋須任何理由。新東江塑膠(深圳)的最終股東李沛良先生、翁先生及李良耀先生承諾，盡他們最大努力促使新東江塑膠(深圳)根據深圳玉律廠房B租賃協議履行其責任。

新東江塑膠(深圳)由李沛良先生、翁先生及李良耀先生分別間接持有45.0%、28.0%及27.0%。根據上市規則，新東江塑膠(深圳)為李沛良先生、翁先生及李良耀先生的聯繫人士，故為本公司的關連人士。

應付新東江塑膠(深圳)的年租乃經深圳玉律廠房B租賃協議的各方公平磋商後釐定。本公司的獨立物業估值師亦已確認深圳玉律廠房租B租賃協議的條款(包括其項下應付的租金)屬公平合理，且深圳玉律廠房B租賃協議項下的應付租金反映了現行市價。

#### (4) 深圳塘家廠房租賃協議

東江科技(深圳)(作為業主)與東江模具(深圳)及東江精創注塑(作為承租人)分別訂立下列租賃協議：

## Directors' Report [continued] 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant I No. 2 Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 June 2013 and 21 November 2013	Area No. 2, Workshop D, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2013 to 31 December 2015	61,431
深圳塘家廠房I2號租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2013年6月1日及2013年11月21日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房D棟2號	2013年6月1日至2015年12月31日	
Shenzhen Tangjia Plant II Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2013 and 21 November 2013	Workshop G, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2013 to 31 December 2015	219,046
深圳塘家廠房II租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2013年6月1日及2013年11月21日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房G棟	2013年6月1日至2015年12月31日	
Shenzhen Tangjia Plant III Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2013 and 21 November 2013	Area No. 9, Workshop H, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2013 to 31 December 2015	112,772
深圳塘家廠房III租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2013年6月1日及2013年11月21日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房H棟9號區	2013年6月1日至2015年12月31日	
Shenzhen Tangjia Plant IV Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 July 2014	Area No. 1, Workshop E, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	61,464
深圳塘家廠房IV租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2014年7月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房E棟1號	2014年6月1日至2015年12月31日	



## Directors' Report [continued]

### 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant V Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 November 2014, 1 July 2014, 15 April 2014 and 1 February 2014	Area No. 1, Workshop F, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 February 2014 to 31 December 2015	120,398
深圳塘家廠房V租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2014年11月1日、2014年7月1日、2014年4月15日及2014年2月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房F棟1號	2014年2月1日至2015年12月31日	
Shenzhen Tangjia Plant VI Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014	Mezzanine Level of Workshop H and Mezzanine Level of Workshop G, TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 31 December 2015	9,610
深圳塘家廠房VI租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2014年6月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園G棟夾層、H棟夾層	2014年6月1日至2015年12月31日	
Shenzhen Tangjia Plant VII Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 June 2014	Area No. 5, Workshop H, TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 30 June 2014	10,551
深圳塘家廠房VII租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2014年6月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園H棟5號區	2014年6月1日至2014年6月30日	
Shenzhen Tangjia Plant VIII Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	26 May 2014	Zone A on Level 4 and Zone A on Level 7, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 June 2014 to 30 June 2014	224,462
深圳塘家廠房VIII租賃協議	東江科技(深圳)(作為業主)與東江精創注塑(作為承租人)	2014年5月26日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(三期)廠房J棟第4層A區及第7層A區	2014年6月1日至2014年6月30日	



## Directors' Report [continued]

### 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant IX Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 August 2014 and 1 November 2014	Zone A on Level 5, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 August 2014 to 31 December 2015	102,028
深圳塘家廠房IX 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑 (作為承租人)	2014年8月1日 及2014年11月1日	中國深圳市光明新區光明街道 辦事處塘家社區東江科技 工業園(三期)廠房J棟 第5層A區	2014年8月1日至 2015年12月31日	

TK Mold (Shenzhen) and TK Precision Plastics are entitled to renew the Shenzhen Tangjia Plants Lease Agreements by notifying the landlord one month before the expiration of the Shenzhen Tangjia Plants Lease Agreements, and TK Mold (Shenzhen) and TK Precision Plastics are entitled to a right of first refusal in the renewal. Moreover, in the event that the landlord intends to sell the subject properties during the term of the Shenzhen Tangjia Plants Lease Agreements, including any renewal thereof, the landlord shall inform TK Mold (Shenzhen) and TK Precision Plastics of the intended sale in writing and TK Mold (Shenzhen) and TK Precision Plastics are entitled to a right of first refusal to purchase, which is deemed to be waived if TK Mold (Shenzhen) and TK Precision Plastics do not accept the offer within 30 days after receiving such notice. TK Mold (Shenzhen) and TK Precision Plastics are further entitled to terminate the Shenzhen Tangjia Plants Lease Agreements by giving one month's notice to the landlord without cause. Mr. Li, Mr. Yung and Mr. Lee, being the ultimate shareholders of TK Technology (Shenzhen), undertake to use their best endeavour to procure TK Technology (Shenzhen) to fulfil its obligations under the Shenzhen Tangjia Plants Lease Agreements.

TK Technology (Shenzhen) is a company indirectly held as to 45.0% by Mr. Li, 28.0% by Mr. Yung and 27.0% by Mr. Lee. According to the Listing Rules, TK Technology (Shenzhen) is an associate of Mr. Li, Mr. Yung and Mr. Lee, and is thus a connected person of the Company.

東江模具(深圳)及東江精創注塑有權於深圳塘家廠房租賃協議屆滿前一個月通知業主續簽深圳塘家廠房租賃協議，且東江模具(深圳)及東江精創注塑擁有續期的優先權。此外，倘業主擬於深圳塘家廠房租賃協議期限(包括該協議的任何續期)內出售物業，業主須以書面形式告知東江模具(深圳)及東江精創注塑該擬定出售，且東江模具(深圳)及東江精創注塑擁有優先購買權，倘東江模具(深圳)及東江精創注塑於接獲該通知後30日內並無接受要約，則視作放棄該優先購買權。東江模具(深圳)及東江精創注塑有權給予業主一個月通知予以終止深圳塘家廠房租賃協議，而毋須任何理由。東江科技(深圳)最終股東李沛良先生、翁先生及李良耀先生承諾，盡他們最大努力促使東江科技(深圳)根據深圳塘家廠房租賃協議履行其責任。

東江科技(深圳)為由李沛良先生、翁先生及李良耀先生分別間接持有45.0%、28.0%及27.0%的公司。根據上市規則，東江科技(深圳)為李沛良先生、翁先生及李良耀先生的聯繫人士，故為本公司的關連人士。

## Directors' Report [continued]

### 董事會報告書(續)

The annual rent payable to TK Technology (Shenzhen) was determined at after arm's length negotiation between the parties to the Shenzhen Tangjia Plants Lease Agreements. The independent property valuer of the Company has also confirmed that, having taken into account of, among other things, the title defects of the Shenzhen Tangjia Plants, the terms of the Shenzhen Tangjia Plants Lease Agreements (including the rental payable thereunder) are fair and reasonable and the rental payable under the Shenzhen Tangjia Plants Lease Agreements reflects the prevailing market rate. Our directors consider that the Shenzhen Tangjia Plants Lease Agreements have been entered into on normal commercial terms and in the ordinary and usual course of business of our Group.

Pursuant to Rules 14A.81, 14A.82 and 14A.83 of the Listing Rules, the transactions under the Hong Kong Tenancy Agreement, Shenzhen Yulu Plant B Lease Agreements and Shenzhen Tangjia Plants Lease Agreements (collectively the "Connected Lease Agreements") have been aggregated for the purposes of determining the category of continuing connected transaction that the Connected Lease Agreements shall fall into under the Listing Rules.

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) according to the agreements governing such transactions that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

應付東江科技(深圳)的年租乃經深圳塘家廠房租賃協議的各方公平磋商後釐定。本公司的獨立物業估值師經考慮(其中包括)深圳塘家廠房產權瑕疵後,亦已確認深圳塘家廠房租賃協議的條款(包括其項下的應付租金)屬公平合理,且深圳塘家廠房租賃協議項下的應付租金反映了現行市價。我們的董事認為,深圳塘家廠房租賃協議於本集團日常及一般業務過程中按正常商業條款訂立。

根據上市規則第14A.81、14A.82及14A.83條,香港租賃協議、深圳玉律廠房B租賃協議及深圳塘家廠房租賃協議(統稱「關連租賃協議」)項下的交易乃合併計算,以釐定關連租賃協議根據上市規則所屬的持續關連交易類別。

就上市規則第14A.55條而言,本公司獨立非執行董事已檢討上述持續關連交易並確認,該等持續關連交易乃由本集團(i)於其日常及一般業務過程中;(ii)按正常商業條款或更佳之條款;及(iii)根據規管該等交易之協議之公平合理條款進行,並符合本公司股東的整體利益。

根據上市規則第14A.56條,本公司核數師獲委聘根據《香港核證聘用準則3000》「歷史財務資料審計或審閱以外的核證工作」及參照香港會計師公會頒佈的《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」匯報本集團之持續關連交易。根據上市規則第14A.56條,核數師已就上文披露的本集團持續關連交易,發出無保留意見的函件,並載有其發現和結論。本公司已向聯交所提交該核數師函件副本。

## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in Note 33 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2014, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 27.0% of the Group's total sales and the sales attributable to the Group's largest customer was approximately 10.0% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers were approximately 15.3% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 4.1% of the Group's total purchases.

None of the directors or any of their associates or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had beneficial interests in the Group's top five suppliers or customers referred to above.

## RECTIFICATION OF NON-COMPLIANCE ASSOCIATED WITH THE PROCEDURES FOR THE PREVENTION AND CONTROL OF OCCUPATIONAL DISEASES AND HAZARDS

At the time of the Company's Listing, the Company had non-compliance in relation to procedures for the prevention and control of occupational diseases and hazards. Up to the date of this annual report, the Company had rectified the non-compliance in accordance with the relevant laws and regulations.

## 關聯方交易

關聯方交易的詳情載於財務報表附註33。

本公司確認，截至2014年12月31日止年度的關聯方交易已根據上市規則第14A章遵守披露規定。

## 主要客戶及供應商

年內，本集團五大客戶應佔的銷售總額佔本集團銷售總額的27.0%，而本集團最大客戶應佔的銷售額約為本集團銷售總額的10.0%。本集團五名最大供應商應佔的採購總額約為本集團採購總額的15.3%，而本集團最大供應商應佔的採購額約為本集團採購總額的4.1%。

本公司董事、他們的任何聯繫人士或任何股東(據董事所知擁有本公司5%以上已發行股本的股東)概無於上文所述的本集團五大供應商或客戶中擁有實益權益。

## 糾正與預防及控制職業病及危害程序有關的不合規

於本公司上市時，本公司在預防及控制職業病及危害程序有關的方面存在不合規現象。截至本年報日期，本公司已根據相關法律及法規糾正不合規現象。



## Directors' Report [continued]

### 董事會報告書(續)

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the Listing Rules.

#### PROFESSIONAL TAX ADVICE

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

#### AUDITOR

PricewaterhouseCoopers will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

By the order of the Board

**Li Pui Leung**

*Chairman*

Hong Kong, 20 March 2015

#### 公眾持股量

根據本公司所得公開資料及據董事所知，於本年報日期，本公司已發行股份維持上市規則規定的充足公眾持股量。

#### 諮詢專業稅務意見

倘本公司股東不確定購買、持有、出售、買賣本公司股份或行使當中任何權利的稅務影響，務請諮詢專家意見。

#### 核數師

羅兵咸永道會計師事務所將退任，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

承董事會命

**李沛良**

*主席*

香港，2015年3月20日



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

To the shareholders of TK Group (Holdings) Limited  
(Incorporated in the Cayman Islands with limited liability)

致東江集團(控股)有限公司列位股東  
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of TK Group (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 79 to 163, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本所已審計載於第79頁至163頁東江集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，包括於2014年12月31日的合併及公司資產負債表及截至該日止年度的合併全面收益表、合併權益變動表及合併現金流量表、主要會計政策概要以及其他解釋資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### 董事就合併財務報表須承擔的責任

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### AUDITOR'S RESPONSIBILITY

### 核數師的責任

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本所的責任是根據我們的審計對該等合併財務報表作出意見，並僅向整體股東報告我們的意見，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



## Independent Auditor's Report (continued)

### 獨立核數師報告(續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 March 2015

本所已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

本所相信，本所所獲得的審計憑證能充足和適當地為本所的審計意見提供基礎。

### 意見

本所認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2015年3月20日



# Consolidated Statement of Comprehensive Income

## 合併全面收益表

		Year ended 31 December 截至12月31日止年度		
			2014 HK\$'000 千港元	2013 HK\$'000 千港元
		Note 附註		
Revenue	收入	5	1,338,920	1,197,852
Cost of sales	銷售成本	7	(973,504)	(866,138)
<b>Gross profit</b>	<b>毛利</b>		<b>365,416</b>	331,714
Other income	其他收入	6	18,640	29,783
Other gains/(losses) — net	其他收益/(虧損) — 淨額	6	4,075	(705)
Selling expenses	銷售開支	7	(62,675)	(59,540)
Administrative expenses	行政開支	7	(134,074)	(126,058)
<b>Operating profit</b>	<b>經營溢利</b>		<b>191,382</b>	175,194
Interest income	利息收入	10	4,192	517
Finance expenses	融資開支	10	(5,122)	(6,478)
Finance costs — net	融資成本 — 淨額		(930)	(5,961)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>190,452</b>	169,233
Income tax expense	所得稅開支	11	(36,529)	(47,885)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利</b>		<b>153,923</b>	121,348
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<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		(1,806)	3,194
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>152,117</b>	124,542
<b>Earnings per share for the year</b>	<b>年內每股盈利</b>			
— basic and diluted (HK\$ per share)	— 基本及攤薄(每股港元)	12	0.19	0.22
The notes on pages 86 to 163 are an integral part of these consolidated financial statements.		第86至163頁的附註為該等合併財務報表的組成部分。		
<b>Dividends</b>	<b>股息</b>	28	<b>57,862</b>	241,438



# Consolidated and Company Balance Sheets

## 合併及公司資產負債表

		Group 本集團		Company 本公司	
		As at 31 December 於12月31日		As at 31 December 於12月31日	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Note 附註				
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Investments in a subsidiary	於附屬公司之投資	13	—	234,940	228,663
Property, plant and equipment	物業、廠房及設備	15	306,495	—	—
Intangible assets	無形資產	16	9,720	—	—
Deferred income tax assets	遞延所得稅資產	27	6	—	—
Prepayments for property, plant and equipment	物業、廠房及設備的預付款		18,391	—	—
Deposits for non-current bank borrowings	非流動銀行借貸的按金	25	2,006	—	—
			<b>336,618</b>	<b>234,940</b>	<b>228,663</b>
			210,218		
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	18	239,119	—	—
Trade and other receivables	貿易及其他應收款項	19	295,171	1,005	—
Amounts due from subsidiaries	應收附屬公司款項	33(d)	—	216,433	15,179
Cash and cash equivalents	現金及現金等價物	20	266,526	101,195	237,788
			<b>800,816</b>	<b>318,633</b>	<b>252,967</b>
			745,238		
<b>Total assets</b>	<b>總資產</b>		<b>1,137,434</b>	<b>553,573</b>	<b>481,630</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	21	82,660	82,660	80,000
Share premium	股份溢價	21	237,902	412,424	382,665
Other reserves	其他儲備	23	46,100	3,334	—
Retained earnings	保留溢利				
— Proposed final dividend	— 建議末期股息	28	41,330	41,330	14,879
— Others	— 其他		118,733	13,798	92
<b>Total equity</b>	<b>權益總額</b>		<b>526,725</b>	<b>553,546</b>	<b>477,636</b>
			370,266		

Consolidated and Company Balance Sheets [continued]  
 合併及公司資產負債表(續)

		Note 附註	Group 本集團		Company 本公司	
			As at 31 December 於12月31日		As at 31 December 於12月31日	
			2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<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	25	46,632	52,791	—	—
Deferred income tax liabilities	遞延所得稅負債	27	4,398	4,958	—	—
			51,030	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	26	443,993	379,125	27	—
Amounts due to subsidiaries	應付附屬公司款項	33(e)	—	—	—	3,994
Amounts due to related companies	應付關聯公司款項	33(c)	—	1,192	—	—
Income tax liabilities	所得稅負債		30,957	30,691	—	—
Short-term bank borrowings	短期銀行借貸	25	58,433	48,726	—	—
Current portion of non-current bank borrowings	非流動銀行借貸的即期部分	25	26,296	67,707	—	—
			559,679	527,441	27	3,994
<b>Total liabilities</b>	<b>總負債</b>		610,709	585,190	27	3,994
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		1,137,434	955,456	553,573	481,630
<b>Net current assets</b>	<b>流動資產淨額</b>		241,137	217,797	318,606	248,973
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		577,755	428,015	553,546	477,636

The notes on pages 86 to 163 are an integral part of these consolidated financial statements.

第86至163頁的附註為該等合併財務報表的組成部分。

Approved by the Board of Directors on 20 March 2015 and were signed on its behalf.

於2015年3月20日經董事會批准，並由其代表簽署。

**Li Pui Leung**  
李沛良  
Director  
董事

**Yung Kin Cheung Michael**  
翁建翔  
Director  
董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

		Note 附註	Other reserves 其他儲備					Retained earnings 保留溢利	Total 總計
			Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Capital reserve 資本儲備	Currency translation reserve 匯兌儲備		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2013	於2013年1月1日 的結餘		—	—	36,387	(1,599)	78,428	163,153	276,369
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利		—	—	—	—	121,348	121,348	121,348
Currency translation differences	匯兌差額		—	—	—	—	3,194	—	3,194
<b>Total comprehensive income</b>	<b>全面收益總額</b>		—	—	—	—	3,194	121,348	124,542
<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		20,009	230,000	—	—	—	—	250,009
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		—	(6,268)	—	(8,138)	—	—	(14,406)
Capitalisation of liability	負債資本化		—	—	—	228,661	—	—	228,661
Capitalisation of share premium	資本化股份溢價		59,991	(59,991)	—	—	—	—	—
Transfer of share issuance costs	股份發行成本轉撥		—	(9,737)	—	9,737	—	—	—
Dividends	股息	28	—	—	—	—	—	(226,559)	(226,559)
<b>Total contributions by and distributions to owners of the Company for the year</b>	<b>年內本公司擁有人 出資及應佔分派 總額</b>		80,000	154,004	(35,001)	55,738	(58,827)	(226,559)	(30,645)
Transfer to statutory reserves	轉撥至法定儲備	23	—	—	6,532	—	—	(6,532)	—
Transfer to reserve	轉撥至儲備		—	(174,522)	—	174,522	—	—	—
Transfer from reserve	自儲備轉撥		—	228,661	—	(228,661)	—	—	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的 交易總額</b>		80,000	208,143	(28,469)	1,599	(58,827)	(233,091)	(30,645)
Balance at 31 December 2013	於2013年12月31日 的結餘		80,000	208,143	7,918	—	22,795	51,410	370,266



## Consolidated Statement of Changes in Equity [continued] 合併權益變動表(續)

		Note 附註	Other reserves 其他儲備					Retained earnings 保留溢利	Total 總計
			Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Capital reserve 資本儲備	Currency translation reserve 匯兌儲備		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance at 1 January 2014	於2014年1月1日 的結餘		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 year	年內溢利		—	—	—	—	153,923	153,923	
Currency translation differences	匯兌差額		—	—	—	—	(1,806)	—	(1,806)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		—	—	—	—	(1,806)	153,923	152,117
<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	21(c)	2,660	30,590	—	—	—	—	33,250
Share issuance costs	股份發行成本	21(c)	—	(831)	—	—	—	—	(831)
Share option scheme:	購股權計劃：								
— Value of employee services	— 職工服務 價值	22	—	—	—	3,334	—	—	3,334
Dividends	股息	28	—	—	—	—	—	(31,411)	(31,411)
<b>Total contributions by and distributions to owners of the Company for the year</b>	<b>年內本公司擁有人 出資及應佔分派 總額</b>		2,660	29,759	—	3,334	—	(31,411)	4,342
Transfer to statutory reserves	轉撥至法定儲備	23	—	—	13,859	—	—	(13,859)	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的 交易總額</b>		2,660	29,759	13,859	3,334	—	(45,270)	4,342
Balance at 31 December 2014	於2014年12月31日 的結餘		82,660	237,902	21,777	3,334	20,989	160,063	526,725

The notes on pages 86 to 163 are an integral part of these consolidated financial statements.

第86至163頁的附註為該等合併財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

		Year ended 31 December 截至12月31日止年度	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
	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	29(a)	187,705	221,226
Interest received		3,187	517
Income tax paid		(32,658)	(38,573)
<b>Net cash generated from operating activities</b>		<b>158,234</b>	<b>183,170</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Acquisition of a subsidiary	32	(1,649)	—
Purchase of property, plant and equipment and construction in progress		(183,177)	(97,567)
Purchase of intangible assets		(7,781)	(1,976)
Proceeds from disposal of property, plant and equipment	29(b)	3,440	933
Purchase of available-for-sale financial assets		(292,762)	(324,822)
Proceeds from available-for-sale financial assets		292,762	331,911
<b>Net cash used in investing activities</b>		<b>(189,167)</b>	<b>(91,521)</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		137,007	302,699
Repayments of bank borrowings		(161,657)	(133,544)
Increase in deposits for non-current bank borrowings		(739)	(1,267)
Interest paid		(4,994)	(6,599)
Proceeds from issuance of shares	21(c)	33,250	250,000
Share issuance costs paid	21(c)	(831)	(12,522)
Repayments to related companies		(1,192)	(84,792)
Repayments from related companies		—	423,624
Payments for acquisition of equity interests and business in the reorganisation in 2013		—	(281,194)
Dividends paid	28	(31,411)	(226,559)
2013 Deemed Distribution to Ultimate Shareholders		—	(83,904)

## Consolidated Statement of Cash Flows [continued] 合併現金流量表(續)

		Year ended 31 December 截至12月31日止年度	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
	Note 附註		
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(30,567)	145,942
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(61,500)	237,591
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	327,765	90,179
Currency translation losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(653)	(5)
Cash and cash equivalents at end of the year	年末現金及現金等價物	265,612	327,765
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash on hand	現金及手頭現金	266,526	332,587
Bank overdrafts	銀行透支	(914)	(4,822)
		265,612	327,765

The notes on pages 86 to 163 are an integral part of these consolidated financial statements.

第86至163頁的附註為該等合併財務報表的組成部分。



# Notes to the Financial Statements

## 財務報表附註

### 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 and its subsidiaries (collectively the "Group") 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 31 December 2014, the ultimate shareholders of the Group are Mr. Li Pui Leung, Mr. Yung Kin Cheung Michael and Mr. Lee Leung Yiu (collectively the "Ultimate Shareholders"), each holding an effective equity interest of 33.40%, 20.78% and 20.04% in the Company, respectively.

On 20 December 2013, shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 20 March 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

### 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(統稱為「本集團」)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12月31日，本集團的最終股東為李沛良先生、翁建翔先生及李良耀先生(統稱「最終股東」)，彼等各自於本公司分別持有33.40%、20.78%及20.04%的有效股本權益。

於2013年12月20日，本公司的股份在香港聯合交易所有限公司(「聯交所」)上市。

除另有所述者外，該等合併財務報表乃以港元(「港元」)呈列。該等合併財務報表經本公司董事會於2015年3月20日授權批准刊發。

### 2 主要會計政策概要

編製該等合併財務報表時應用的主要會計政策載列如下。除另有說明者外，該等政策已於所呈報年度得到貫徹採納。

#### 2.1 編製基準

本公司的合併財務報表已按香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已根據歷史成本法(經重估按公允值列賬的可供出售的金融資產予以修訂)編製。

本財政年度及比較期間的合併財務報表根據前公司條例(第32章)的適用規定編製。

## Notes to the Financial Statements [continued] 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

##### 2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014:

Amendment to HKAS 32, "Financial instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The adoption of this amended standard does not have significant impact to the Group.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或複雜性的範疇，或涉及對合併財務報表作出重大假設和估計的範疇於附註4中披露。

##### 2.1.1 會計政策及披露變動

(a) 本集團採納的新訂及經修訂準則

本集團已於2014年1月1日或之後開始之財政年度首次採納下列準則：

香港會計準則第32號(修訂本)「金融工具：呈報」有關金融資產與金融負債對銷。此修訂澄清，對銷的權利不得依賴於未來事件，亦必須在日常業務過程中及當出現違約、無力償債或破產時，所有對手方均可合法強制執行。此修訂亦考慮到結算機制。採納該經修訂準則不會對本集團產生重大影響。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

(a) *New and amended standards adopted by the Group (Continued)*

Amendments to HKAS 36, "Impairment of assets", on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units ("CGUs") which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment did not have a significant effect on the Group financial statements.

Amendment to HKAS 39, "Financial instruments: Recognition and measurement" on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to "over-the-counter" derivatives and the establishment of central counterparties. Under HKAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The adoption of this amended standard does not have significant impact to the Group.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港會計準則第36條(修訂本)「資產減值」中有關非金融資產可收回金額的披露。此修訂透過頒佈香港財務報告準則第13號，刪除了香港會計準則第36號包括的有關現金產生單位(「現金產生單位」)可收回金額的若干披露。倘有關金額乃按公允值減出售成本計量，則該修訂亦會提升披露有關已減值資產可收回金額的資料的要求。該經修訂不會對本集團的財務報表產生重大影響。

香港會計準則第39號(修訂本)「金融工具：確認和計量」有關衍生工具之更替及對沖會計之延續。該修訂考慮到有關「場外交易」衍生工具的立法修改以及中央對手方的設立。根據香港會計準則第39號，當衍生工具更替到中央對手方時，對沖會計法將會終止。此修訂就一項對沖工具的更替達到若干標準時，為對沖會計的終止提供緩衝。採納該經修訂準則不會對本集團產生重大影響。

Notes to the Financial Statements [continued]  
財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(a) *New and amended standards adopted by the Group (Continued)*

HK(IFRIC) 21, "Levies", sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 "Provisions". The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港(國際財務報告詮釋委員會)詮釋第21號「徵費」載列如支付徵費責任屬於香港會計準則第37號「撥備」範圍內時對該責任的會計處理方法。該詮釋闡述產生徵費責任的事件及於何時確認有關責任。由於本集團現時毋須繳付重大徵稅，故採納該經修訂準則不會對本集團產生重大影響。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New and amended standards have been issued but are not effective and have not been early adopted:*

Amendment to HKAS19 香港會計準則第19號(修訂本)	Defined benefit plans 界定福利計劃	1 July 2014 2014年7月1日
Annual improvements 2012 — Amendment to HKFRS 3 — Amendment to HKFRS 8 — Amendment to HKAS 16 — Amendment to HKAS 38 — Amendment to HKAS 24	Business combinations Operating segments Property, plant and equipment Intangible assets Related Party Disclosures	1 July 2014
2012年年度改進 — 香港財務報告準則第3號(修訂本) — 香港財務報告準則第8號(修訂本) — 香港會計準則第16號(修訂本) — 香港會計準則第38號(修訂本) — 香港會計準則第24號(修訂本)	業務合併 經營分部 物業、廠房及設備 無形資產 關聯方披露	2014年7月1日
Annual improvements 2013 — Amendment to HKFRS 3 — Amendment to HKFRS 13 — Amendment to HKAS 40	Business combinations Fair value measurement Investment property	1 July 2014
2013年年度改進 — 香港財務報告準則第3號(修訂本) — 香港財務報告準則第13號(修訂本) — 香港會計準則第40號(修訂本)	業務合併 公允值計量 投資物業	2014年7月1日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬戶	1 January 2016 2016年1月1日
Amendment to HKFRS 11 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operation	1 January 2016
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計準則第38號(修訂本)	收購合營經營權益之會計法 Clarification of acceptable methods of depreciation and amortisation	2016年1月1日 1 January 2016
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及香港會計準則第41號(修訂本)	折舊和攤銷的可接受方法的澄清 Agriculture: bearer plants	2016年1月1日 1 January 2016
	農業：生產性植物	2016年1月1日

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

- (b) *新訂及經修訂準則經已頒佈但尚未生效且並無提早採用：*

**Effective for accounting periods beginning on or after 於會計期間開始或之後有效**

Notes to the Financial Statements [continued]  
財務報表附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

2.1.1 Changes in accounting policy and disclosures (Continued)

2.1.1 會計政策及披露變動(續)

(b) *New and amended standards have been issued but are not effective and have not been early adopted: (Continued)*

(b) 新訂及經修訂準則經已頒佈但尚未生效且並無提早採用：(續)

Effective for accounting periods beginning on or after 於會計期間開始或之後有效

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	Investment entities 投資實體	1 January 2016 2016年1月1日
Amendments to HKAS 27 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表權益會計法	1 January 2016 2016年1月1日
Annual improvements 2014 — Amendment to HKFRS 5 — Amendment to HKFRS 7 — Amendment to HKAS 19 — Amendment to HKAS 34	Non-current assets held for sale and discontinued operations Financial instruments: Disclosures Employee benefits Interim financial reporting	1 January 2016 1 January 2016
2014年年度改進 — 香港財務報告準則第5號(修訂本) — 香港財務報告準則第7號(修訂本) — 香港會計準則第19號(修訂本) — 香港會計準則第34號(修訂本)	持作出售的非流動資產及已終止經營業務 金融工具：披露 僱員福利 中期財務報告	2016年1月1日
HKAS 1 香港會計準則第1號	Disclosure initiative 披露計劃	1 January 2016 2016年1月1日
HKAS 15 香港會計準則第15號	Revenue from contracts with customer 客戶合約收入	1 January 2017 2017年1月1日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 2018年1月1日

The Group did not early adopt any of these new or revised standards, amendments and interpretation to existing standards. Management is currently assessing the financial impact of these revisions to the Group's financial position and performance.

本集團並未提早採用任何該等新訂或經修訂準則、現有準則的修訂及詮釋。管理層目前正在評估該等修訂對本集團財務狀況和表現的財務影響。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

##### (c) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

##### (c) *新香港公司條例(第622章)*

此外，根據新香港公司條例(第622章)第358條，新香港公司條例(第622章)第9部「帳目及審計」的規定於本公司在2014年3月3日或之後開始的首個財政年度實施。本集團正評估公司條例的變動預期對首次應用新香港公司條例(第622章)第9部期間對合併財務報表的影響。就目前所得結論為影響不可能太大，將僅對合併財務報表的呈列及資料披露造成影響。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團擁有控制權的實體(包括結構性實體)。當本集團因參與實體的營運而獲得或有權享有可變動回報及有能力影響該等回報的權力，則本集團對該實體有控制權。附屬公司在控制權轉移至本集團當日悉數合併入賬。附屬公司在控制權終止當日起停止合併入賬。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *業務合併*

本集團採用收購法將業務合併入賬。收購一家附屬公司所轉讓的代價，為被收購方前擁有人所轉讓資產、產生負債及本集團發行股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，初步以其於收購日期的公允值計量。本集團按逐項收購基準以公允值或非控制性權益應佔被收購方已確認可識別淨資產的比例，確認於被收購方的任何非控制性權益。

收購相關成本在產生時支銷。

於收購日期，本集團將予轉讓的任何或然代價乃按公允值確認。被視為一項資產或負債的或然代價的公允值隨後變動乃按照香港會計準則第39號於損益中確認或確認為其他全面收益變動。分類為權益的或然代價毋須重新計量，而其隨後結算於權益中入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### *Business combinations (Continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income (Note 2.6(c)).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### *Merger accounting*

In preparing for the Company's listing on the Main Board of the Stock Exchange in December 2013, the Group underwent a reorganisation involving entities under the same ownership of the ultimate shareholders.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the common control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing carrying amounts from the controlling parties' perspective. No amount is recognised for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *業務合併(續)*

轉讓代價、於被收購方的任何非控制性權益及於購買日被收購方任何前期股本權益公允值，超過所收購可識別淨資產公允值的差額按商譽入賬。倘轉讓代價、已確認的非控制性權益及前期計量的持有權益在議價收購的情形下低於所收購附屬公司淨資產的公允值，該差額直接在合併全面收益表中確認(附註2.6(c))。

集團內公司間的交易、結餘及集團內公司間交易的未變現收益被對銷。未變現虧損亦被對銷。附屬公司所呈報的金額已按需要作出調整，以確保符合本集團的會計政策。

##### *合併會計*

為籌備本公司於2013年12月於聯交所主板上市，本集團已進行涉及最終股東相同所有權下之實體之重組。

合併財務報表包括合併實體或業務之財務報表，猶如合併於合併實體或業務首次受控股方共同控制當日進行。

合併實體或業務的資產淨值自控股方之角度以現有賬面值合併。概無就商譽或收購方於被收購方的可識別資產、負債及或然負債公允值淨值的權益在共同控制合併時超出成本的部分確認任何金額，惟前提是控制方的權益存續。

## Notes to the Financial Statements [continued]

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### *Merger accounting (Continued)*

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, whichever is shorter, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### *合併會計(續)*

合併全面收益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制起期間(以較短者為準)之業績，而不論共同控制合併日期。

合併財務報表的比較金額按猶如實體或業務已於先前資產負債表日期或首次受共同控制起期間(以較短者為準)合併般呈列。

該等實體採用統一的會計政策。所有集團內公司間的交易、結餘及合併實體或業務之間交易的未變現收益於合併時被對銷。

#### 2.2.2 獨立財務報表

於附屬公司的投資以成本減減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準列賬。

當收到於附屬公司之投資之股息時，且股息超過附屬公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Renminbi ("RMB") is the functional currency of principal operating subsidiaries of the Group. These consolidated financial statements are presented in Hong Kong dollar, which is the presentation and functional currency of the Company.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income within "other gains/(losses) – net".

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are recognised in profit or loss within "finance income or cost". All other foreign exchange gains and losses are recognised in profit or loss within "other gains/(losses) – net".

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。主要經營決策者被認為作出策略性決定的執行董事，負責分配資源及評估經營分部表現。

### 2.4 外幣折算

#### (a) 功能及呈列貨幣

本集團各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。人民幣（「人民幣」）乃本集團的主要營運附屬公司的功能貨幣。該等合併財務報表乃以港元呈列，港元乃本公司的呈列及功能貨幣。

#### (b) 交易及結餘

外幣交易採用交易當日或於項目重新計量時估值當日的現行匯率換算為功能貨幣。因上述交易結算及按年末匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併全面收益表內的「其他收益／（虧損）— 淨額」確認。

與借貸以及現金及現金等價物有關的匯兌盈虧於損益中確認為「財務收入或成本」。所有其他匯兌盈虧於損益中確認為「其他收益／（虧損）— 淨額」。

## Notes to the Financial Statements [continued] 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transaction); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised as a separate component of equity in other comprehensive income.

### 2 主要會計政策概要(續)

#### 2.4 外幣折算(續)

##### (c) 集團公司

倘本集團的所有實體(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣,則其業績及財務狀況會按下列方法兌換為呈列貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算;
- (ii) 每份收益表內的收入和開支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數,在此情況下,收入和開支按該交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成部分。

收購境外實體所產生之商譽及公允值調整視為該境外實體的資產及負債,並按收市匯率換算。所產生的匯兌差額均於其他全面收益確認為權益單獨組成部份。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress is property, plant and equipment on which construction work has not been completed and stated at cost. Cost includes acquisition and construction expenditure incurred, interest and other direct costs attributable to the development. Depreciation is not provided on construction in progress until the related asset is completed for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
樓宇	20年
Leasehold improvements	Over 5 years or the remaining term of the relevant lease, whichever is shorter
租賃物業裝修	超過5年或按有關租約剩餘年期(兩者中較短者)
Plant and machinery	5–10 years
廠房及機器	5至10年
Furniture, fixtures and computer equipment	3 years
傢具、裝置及電腦設備	3年
Motor vehicles	5 years
汽車	5年

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程指建造工程仍未完成的物業、廠房及設備，按成本列賬。成本包括所產生的購置及建造開支、利息及與項目發展有關的其他直接成本。在建工程不計提折舊，直至相關資產按既定用途完成為止。

只有在與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(如適當)。已更換部分之賬面值則取消確認。所有其他維修及維護則於產生所在之財政期間內於合併全面收益表內扣除。

物業、廠房及設備折舊按其估計可使用年期以直線法將其成本分配至其殘值計算如下：

## Notes to the Financial Statements [continued]

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) – net" in the consolidated statement of comprehensive income.

### 2.6 Intangible assets

#### (a) Computer software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives of 3 to 10 years.

#### (b) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method at three years over the expected life of the customer relationship.

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

資產的剩餘價值及可使用年期於各報告期間末進行審閱，並於適當時作出調整。

若資產賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售盈虧透過比較所得款項與賬面值釐定，並於合併全面收益表的「其他收益／(虧損)－淨額」內確認。

### 2.6 無形資產

#### (a) 計算機軟件

購入軟件特許權按購入及將特定軟件達致使用所產生的成本基準而撥充資本。該等成本乃按直線法於其估計可使用年期(3年至10年)攤銷。

#### (b) 合約客戶關係

在業務合併中獲得的合約客戶關係按收購當日的公允值確認。合約客戶關係具有確定使用年期，乃按成本減累計攤銷列賬，並採用直線法於合約客戶關係的估計可使用三年年期攤銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Intangible assets (Continued)

#### (c) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 主要會計政策概要(續)

### 2.6 無形資產(續)

#### (c) 商譽

收購附屬公司產生之商譽指轉讓代價部分超出被收購方任何非控制性權益以及被收購方任何先前股權於收購日期公允值超出已收購識別資產淨值之金額之部分。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。含有商譽之現金產生單位賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本的較高者。任何減值實時確認為開支，且其後不會撥回。



## Notes to the Financial Statements [continued]

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Research and development expenditure

Research expenditures is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development cost previously recognised as an expense is not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives.

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要(續)

### 2.7 研發開支

研究開支於發生時確認為開支。發展項目(與設計及測試新型及經改良產品有關)所產生的成本於滿足下列條件時確認為無形資產：

- 完成該無形資產並將其付諸使用在技術上可行；
- 管理層有意完成該無形資產並使用或出售之；
- 本集團有能力使用或出售該無形資產；
- 本集團能夠證明該無形資產將如何產生可能的未來經濟利益；
- 本集團擁有足夠的技術、財務及其他資源，以完成開發及使用或出售該無形資產；及
- 在無形資產的發展過程中與其有關的支出能夠可靠地計量。

不符合以上標準的其他發展開支將於其發生時確認為開支。過往確認為開支的發展成本於其後期間並不確認為資產。資本化發展成本列為無形資產，並從該資產可供使用之時起於其估計可使用年期以直線法攤銷。

### 2.8 非金融資產減值

無限使用年期的無形資產及尚未可供使用的無形資產均毋須進行攤銷，惟每年須進行減值測試。須予以攤銷的資產於出現事件或情況改變顯示可能無法收回賬面值時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產公允值減銷售成本或使用價值兩者之較高者為準。就評估減值而言，資產按可獨立識別現金流量之最低水平(現金產生單位)分類。出現減值的非金融資產(除商譽外)於各報告日期檢討是否可能撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets

#### 2.9.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, these are classified as non-current assets. Loans and receivables comprise deposits for non-current bank borrowings, trade and other receivables, pledged bank deposits and cash and bank balances.

(b) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.9 金融資產

#### 2.9.1 分類

本集團將其金融資產劃分為以下類別：貸款及應收款項以及可供出售的金融資產。分類視乎收購金融資產之目的而定。管理層於首次確認金融資產時決定其分類。

(a) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。貸款及應收款項計入流動資產，惟報告期末起計超過12個月償付或預期將予償付的款項除外，該等款項被分類為非流動資產。貸款及應收款項包括非流動銀行借貸之按金、貿易及其他應收款項、已抵押銀行存款和現金及銀行結餘。

(b) *可供出售的金融資產*

可供出售的金融資產為非衍生工具，只列入該類別或不列入任何其他類別。除非投資期限已到或管理層擬於報告期末12個月內出售該投資，否則可供出售的金融資產將列入非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Interest income on available-for-sale financial assets is recognised in the consolidated statement of comprehensive income as part of other income.

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.2 確認及計量

金融資產的一般買賣於交易日(即本集團承諾購入或出售該資產之日期)確認。對於未透過損益按公允價值列賬之所有金融資產，投資初步按公允價值加交易成本確認。當從投資收取現金流量之權利到期或已被轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，該金融資產即被終止確認。可供出售的金融資產及透過損益按公允價值列賬之金融資產其後按公允價值列賬。貸款及應收款項其後則利用實際利息法按攤銷成本列賬。可供出售的金融資產之利息收入於合併全面收益表中確認為其他收入之一部分。

### 2.10 對銷金融工具

當存在合法可執行權利對銷已確認金額及當有意按淨額基準償付責任或同時變現資產與償付負債，金融資產及負債於資產負債表對銷及呈報淨金額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。





## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

## 2 主要會計政策概要(續)

### 2.11 金融資產減值

#### (a) 以攤銷成本入賬的資產

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。僅當存在客觀證據顯示於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量構成的影響可合理估計，則該項金融資產或該組金融資產會出現減值及產生減值虧損。

減值的證據可能包括債務人或一組債務人正在經歷重大財務困難，拖欠或逾期未支付利息或本金，其有可能陷入破產或進行其他財務重組，以及可觀測數據顯示，估計未來現金流量出現可計量的減少，如與違約有關的欠款或經濟狀況的變化等。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信用虧損)的現值兩者的差額計量。資產賬面值將予削減，而虧損金額則在合併全面收益表確認。倘若貸款利率為浮動利率，則用於計量減值虧損的折現率將為根據合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察市場價格按工具的公允值計量減值。

## Notes to the Financial Statements [continued] 財務報表附註(續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

##### (b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income. For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### 2.11 金融資產減值(續)

##### (a) 以攤銷成本入賬的資產(續)

倘減值虧損數額於往後期間減少，而此項減少可客觀地與確認減值後發生的事件(如債務人的信用評級有所改善)有關連，則先前已確認的減值虧損可在合併全面收益表確認撥回。

##### (b) 分類為可供出售的資產

本集團於每個報告期末評估是否有客觀證據顯示一項金融資產或一組金融資產已出現減值。對於債務證券，如任何有關證據證明累計虧損(收購成本與現時公允值之差額，減去該金融資產之前在損益賬確認的任何減值虧損)將從股權中扣除，並於損益賬內確認。倘於後續期間，歸類為可供出售之債務工具之公允值出現增長，且增長可客觀地與減值虧損於損益賬確認後發生的事件關聯，則減值虧損將通過合併全面收益表予以撥回。對於股權投資，證券之公允值大幅或長期低於其成本值，亦為資產減值之證據。如任何有關證據證明累計虧損(收購成本與現時公允值之差額，減去該金融資產之前在損益賬確認的任何減值虧損)將從股權中扣除，並於損益賬內確認。於合併全面收益表確認的股本工具減值虧損不會透過合併全面收益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity. It excluded borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold and service provided in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要(續)

### 2.12 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均法釐定。製成品及半成品之成本包括原材料、直接勞工、其他直接成本及相關生產開支(根據正常運作能力)，惟不包括借貸成本。可變現淨值乃按正常業務過程中之估計售價減去適用變動銷售開支計算。

### 2.13 貿易及其他應收款項

貿易應收款項乃就日常業務過程中提供已售商品及服務而應收客戶的款項。倘預期於一年或少於一年(或倘時間較長，則於正常營運週期內)追收貿易及其他應收款項，則該等款項會分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後使用實際利率法按攤銷成本減去減值撥備計算。

### 2.14 現金及現金等價物

在合併現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原始投資期限三個月或不超過三個月流動性強的其他短期投資及銀行透支。銀行透支在合併資產負債表中列作流動負債項下之借貸。

### 2.15 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.16 應付貿易款項

應付貿易款項為在日常業務過程中從供應商處購買產品或服務而應支付的款項。倘應付款項的支付日期為一年或以內(或倘時間較長，則在正常業務經營週期內)，則應付貿易款項被分類為流動負債；否則呈列為非流動負債。

應付貿易款項初始以公允值確認，其後利用實際利率法按攤銷成本計量。

### 2.17 借貸

借貸初始按公允值扣除所產生的交易成本予以確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借貸期間在合併全面收益表中確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少十二個月，否則借貸將被劃分為即期負債。

### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理方可達到其擬定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸而言，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期間於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。稅項於合併全面收益表中確認，惟與於其他全面收益或直接於權益中確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

##### *內在差異*

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初步確認，則無需確認，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產僅於很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## Notes to the Financial Statements [continued]

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax (Continued)

#### (b) Deferred income tax (Continued)

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) Offsetting

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 assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### *外在差異*

對於附屬公司、聯營公司及合營安排的投資產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，以及暫時性差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。僅當存在協議賦予本集團能力於可見未來控制暫時性差額的撥回時，因聯營公司未分配溢利產生的有關應課稅暫時性差額之遞延稅項負債不予確認。

就附屬公司、聯營公司及合營安排投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

#### (c) 抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits

#### Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.21 Share-based payments

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

## 2 主要會計政策概要(續)

### 2.20 僱員福利

#### 退休金責任

界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

就界定供款計劃而言，本集團以向由公共或私人機構管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

### 2.21 以股份為基礎之付款

本集團設有以權益結算的股份基礎酬金計劃，據此，實體視職工所提供服務為本集團權益工具（購股權）的代價。職工就獲授購股權所提供服務的公允值確認為開支。將予支銷總金額參照所授出購股權的公允值而釐定。

此外，在部分情況下，職工可在授出日期之前提供服務，故授出日期的公允值就確認服務開始期與授出日期的期間內的開支作出估計。

於行使購股權時，本公司發行新股份。收取的所得款項（扣除任何直接應佔交易成本）計入股本（及股份溢價）。

## Notes to the Financial Statements [continued]

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue is recognised as follows:

- (a) **Sales of goods**  
Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.
- (b) **Mold modification income**  
Revenue from mold modification services is recognised in the accounting period in which the services are rendered.
- (c) **Interest income**  
Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.24 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.22 收入確認

收入包括本集團在日常業務過程中出售產品及服務之已收或應收代價之公允值。收入在扣除增值稅、退貨、回扣及折扣及經撇銷本集團的銷售額後予以呈列。

本集團於收入金額能可靠計量，日後很可能有經濟利益流入實體；且已符合下述本集團各業務的特定條件時確認收入。與銷售相關的所有或有項目解決後，收入金額方視為能可靠計量。本集團按過往業績作出估計，並考慮客戶種類、交易種類及各項安排的具體細節。收入確認如下：

- (a) **銷售商品**  
當集團實體向客戶交付產品、客戶接收該等產品並能合理確保可收取相關應收款項時，將確認商品銷售。
- (b) **模具製作收益**  
來自模具製作服務的收入在提供該服務的會計期間確認。
- (c) **利息收入**  
利息收入利用實際利率法按時間比例確認。

### 2.23 股息收入

股息收入於確定收取股息之權利時確認。

### 2.24 租賃

如租賃所有權的重大部分風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何激勵措施後）於租賃期內以直線法在合併全面收益表支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

#### (a) Foreign exchange risk

The Group mainly operates in the PRC, and is exposed to foreign currency risks, mainly with respect to HK\$, US dollar ("USD") and Euro dollar ("EUR"). Exchange rate fluctuations and market trends have always been the concern of 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. No hedging contract has been entered during the year. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

## 2 主要會計政策概要(續)

### 2.25 股息分派

分派予股東的股息於股息獲批准期間的財務報表內確認為負債。

## 3 財務風險管理

### 3.1 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(外匯風險、價格風險、現金流量及公允值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之變數及致力減低對本集團財務表現產生之潛在負面影響。風險管理由本集團高級管理層進行，並經董事會批准。

#### (a) 外匯風險

本集團主要在中國經營業務，因而面對外匯風險，主要為港元、美元(「美元」)及歐元(「歐元」)。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本集團的外匯對沖，而本集團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，本集團首席財務官將搜集有關各對沖工具的資料進行分析，並釐定止損點。隨後本集團首席財務官將搜集各銀行有關財務工具的報價，並向本集團首席執行官呈報該報價，而本集團首席執行官將評估及就是否訂立相關對沖協議作出決定。本年度並無訂立任何對沖合約。人民幣兌換成外幣須遵守中國政府頒佈的外匯管制條例及規定。

Notes to the Financial Statements [continued]  
財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	121,168	254,462
USD	美元	214,283	140,341
EUR	歐元	12,444	6,806
<b>Total</b>	<b>總計</b>	<b>347,895</b>	401,609
<b>Liabilities</b>	<b>負債</b>		
HK\$	港元	124,565	180,138
USD	美元	16,846	23,532
EUR	歐元	406	1,408
<b>Total</b>	<b>總計</b>	<b>141,817</b>	205,078

If RMB had strengthened/weakened by 5% against the relevant foreign currencies, with all other variable held constant, the profit before income tax would have higher/(lower) as follows:

(a) 外匯風險(續)

於各資產負債表日期，本集團以外幣計值貨幣資產及貨幣負債之賬面值載列如下：

倘人民幣兌有關外幣升值/貶值5%，而所有其他變量保持不變，則除所得稅前溢利增加/(減少)情況如下：

		2014		2013	
		(Lower)/higher on profit before income tax if exchanges rates change by		(Lower)/higher on profit before income tax if exchanges rates change by	
		倘匯率變動如下，除所得稅前溢利(減少)/增加		倘匯率變動如下，除所得稅前溢利(減少)/增加	
		+5%	-5%	+5%	-5%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	170	(170)	(3,716)	3,716
USD	美元	(9,872)	9,872	(5,840)	5,840
EUR	歐元	(602)	602	(270)	270

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (b) Price risk

The Group is not exposed to equity securities price risk or commodity price risk and the Group has not entered into any long term contracts with the suppliers. Fluctuations in the price of raw materials are usually passed on to customers.

##### (c) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents and trade and other receivables.

For cash and cash equivalents and pledged bank deposits, the management manages the credit risk by placing all the bank deposits in state-owned financial institutions or reputable banks which are all high-credit-quality financial institutions.

To manage the credit risk in respect of trade and other receivables, the Group performs ongoing credit evaluations of its debtors' financial condition and does not require collateral from the debtors on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains an allowance for doubtful accounts and actual losses incurred have been within management's expectations.

As at 31 December 2014, the Group faced certain degree of credit risk as the Group's five largest customers accounted for approximately 47.89% (2013: 23.05%) of the total trade receivables.

#### 3.1 財務風險因素(續)

##### (b) 價格風險

本集團並未面對股本證券價格風險或商品價格風險，本集團亦尚未與供應商簽訂任何長期合約。原材料價格的波動通常轉嫁予客戶。

##### (c) 信貸風險

本集團承受有關其現金及現金等價物以及貿易及其他應收款項的信貸風險。

就現金及現金等價物以及已抵押銀行存款而言，管理層通過將所有銀行存款置於國有金融機構或聲譽良好銀行(均為擁有高信貸質素的金融機構)，以管理信貸風險。

為管理有關貿易及其他應收款項的信貸風險，本集團會對其債務人的財務狀況持續進行信用評估，並不要求債務人就未償還結餘作出抵押。根據未收回結餘的預期可收回性及收集時間，本集團對呆壞賬進行撥備，而產生的實際虧損一直在管理層的預期內。

於2014年12月31日，由於本集團五大客戶佔貿易應收款項總額的約47.89%(2013年：23.05%)，故本集團面對一定程度的信貸風險。

Notes to the Financial Statements [continued]  
財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(d) Liquidity risk

The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest elements computed using contractual rates, or if floating based on rates at the year-end date.

3.1 財務風險因素(續)

(d) 流動資金風險

本集團透過備有充足現金及銀行結餘審慎地管理流動資金風險。本集團的流動資金風險進一步透過其自有現金資源維持備用資金以及備有銀行融資以滿足財政承擔而得以緩解。董事認為，本集團並無任何顯著流動資金風險。

下表乃根據資產負債表日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量，包括使用合約比率計算的利息部分，或倘屬浮動，則按年結日的比率計算。

		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>					
Bank borrowings	銀行借貸	—	39,927	47,561	50,991	138,479
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(非金融負債除外)	26,336	176,984	—	—	203,320
<b>Total</b>	<b>總計</b>	<b>26,336</b>	<b>216,911</b>	<b>47,561</b>	<b>50,991</b>	<b>341,799</b>



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

## 3.1 Financial risk factors (Continued)

## (d) Liquidity risk (Continued)

		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>					
Bank borrowings	銀行借貸	—	103,246	24,082	57,624	184,952
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(非金融負債除外)	43,349	153,711	—	—	197,060
Amounts due to related companies	應付關聯公司款項	1,192	—	—	—	1,192
<b>Total</b>	<b>總計</b>	<b>44,541</b>	<b>256,957</b>	<b>24,082</b>	<b>57,624</b>	<b>383,204</b>

## (e) Cash flow and fair value interest rate risk

The Group's interest-rate risk arises from bank borrowings. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. Bank borrowings at fixed rates expose the Group to fair value interest-rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the needs arise. If interest rate for variable rate borrowings had been 1% higher/lower for the year ended 31 December 2014 with all other variables held at constant, the Group's profit before tax would have been lower/higher by HK\$1,314,000 (2013: HK\$1,542,000).

As at 31 December 2014 and 2013, changes in interest rates within an expected range had no material impact on the interest income of cash and cash equivalents.

## 3.1 財務風險因素(續)

## (d) 流動資金風險(續)

## (e) 現金流量及公允值利率風險

本集團的利率風險來自銀行借貸。浮息銀行借貸使本集團承受現金流量利率風險。定息銀行借貸使本集團承受公允值利率風險。本集團目前沒有使用任何利率互換安排，惟會考慮是否需要對沖面臨的利率風險。倘於截至2014年12月31日止年度的浮息借貸利率增加/減少1%，而其他所有變量保持不變，則本集團的除稅前溢利可能減少/增加1,314,000港元(2013年：1,542,000港元)。

於2014年及2013年12月31日，預期範圍內的利率變動不會對現金及現金等價物的利息收入造成重大影響。

## Notes to the Financial Statements [continued] 財務報表附註(續)

### 3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

The gearing ratio is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total borrowings	借貸總額	<b>131,361</b>	169,224
Total equity	權益總額	<b>526,725</b>	370,266
Gearing ratio (%)	資本負債比率(%)	<b>25%</b>	46%

Gearing ratio has decreased to 25% as at 31 December 2014, which is mainly due to the profit earned, the repayment of borrowings and the issue of share capital during the year.

#### 3.3 Fair value estimation

The fair values of current financial assets, including cash and cash equivalents and trade and other receivables, as well as current financial liabilities including trade and other payables, current borrowings and amounts due to related companies approximate their carrying amounts due to their short maturities as at 31 December 2014.

There were no financial assets or liabilities measured at fair value by the use of valuation techniques at 31 December 2014 (31 December 2013: nil).

#### 3.2 資本管理

本集團管理資本時的主要目標是保障本集團能繼續營運，從而為股東提供回報並為其他持股者提供利益，以及維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、發行新股或出售資產以減低債務。

本集團按資本負債比率的基準監察資本。比率乃按借貸總額除以權益總額計算。

資產負債比率如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Total borrowings	借貸總額	<b>131,361</b>	169,224
Total equity	權益總額	<b>526,725</b>	370,266
Gearing ratio (%)	資本負債比率(%)	<b>25%</b>	46%

於2014年12月31日，資本負債比率已降至25%，主要由於本年度賺取的溢利、償還借貸及發行股本所致。

#### 3.3 公允值估計

由於到期日較短，於2014年12月31日，流動金融資產(包括現金及現金等價物以及貿易及其他應收款項)以及流動金融負債(包括貿易及其他應付款項、即期借貸及應付關聯公司款項)的公允值均與其賬面值相若。

於2014年12月31日，概無透過使用估值技術按公允值計量之金融資產或負債(2013年12月31日：無)。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment and consequently the related depreciation charges. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of trade and other receivables with reference to the extent and duration that the amount will be recovered. Allowance is applied where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and the impairment charge in the period in which such estimate has been changed.

## 4 關鍵會計估計及判斷

本公司按過往經驗及其他因素繼續檢討估計及判斷，包括於有關情況下對日後事件作出合理估計。

### 4.1 關鍵會計估計及假設

本集團對未來作出估計及假設。顧名思義，會計估計結果很少等同相關實際情況。下文論述可能會導致於下個財政年度內對資產及負債之賬面值作出重大調整之巨大風險之估計及假設。

#### (a) 物業、廠房及設備的可使用年期

本集團管理層釐定物業、廠房及設備的估計可使用年期以及隨後的相關折舊開支。該估計乃根據類似性質和功能的物業、廠房及設備的實際使用年期的歷史經驗而作出。可能因技術革新及應對嚴峻的行業週期競爭行為而產生顯著變化。倘使用年期少於以往估計的年期，或將撇銷或撇減技術上過時或已棄用或出售的非戰略性資產，管理層將增加折舊開支。

#### (b) 應收款項減值

本集團根據對貿易及其他應收款項的可收回程度進行評估，參考將予收回的金額及時間而計提應收款項減值撥備。倘有事件或環境變化顯示結餘無法收回，則會作出撥備。識別呆賬需運用一定的判斷及估計。倘預期與原先估計有所出入，該等差額將影響貿易及其他應收款項的賬面值及期內該估計有變化的減值開支。

Notes to the Financial Statements [continued]  
財務報表附註(續)

4 CRITICAL ACCOUNTING ESTIMATES  
AND JUDGMENTS (Continued)

4.1 Critical accounting estimates and  
assumptions (Continued)

(c) Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate customers' orders, ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgment is required in determining such allowances. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

(d) Income taxes and deferred taxation

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be recognised. The outcome of their actual recognition may be different.

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計及假設(續)

(c) 存貨撥備

於釐定過時及滯銷存貨所需的撥備金額時，本集團將評估客戶訂單、存貨的賬齡分析並對比存貨的賬面值與其各自的可變現淨值。釐定該撥備需要進行大量判斷。倘影響存貨可變現淨值的狀況惡化，則須作出額外撥備。

(d) 所得稅及遞延稅項

在釐定所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所得稅務與最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期及遞延所得稅資產及負債。

倘管理層認為有可能動用日後應課稅利潤以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際確認結果或會有所不同。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. The executive directors considered the nature of the Group's business and determined that the Group has two reportable segments as follows: (i) mold fabrication and (ii) plastic components manufacturing.

The executive directors assess 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.

#### Segment information for consolidated statement of comprehensive income

- (a) The following table presents information on revenue of the Group by geographical segments for the year.

##### Revenue from external customers

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
PRC	中國	597,529	432,937
Europe	歐洲	250,190	280,528
South East Asia and Hong Kong	東南亞和香港	224,883	204,671
USA	美國	215,232	124,944
Japan	日本	23,676	133,183
Others	其他	27,410	21,589
		<b>1,338,920</b>	<b>1,197,852</b>

The revenue information above is based on delivery location of the customers.

#### 5 分部資料

主要經營決策者已被認定為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。執行董事考慮本集團業務的性質並釐定本集團的兩個可報告分部如下：(i) 模具製作及(ii) 注塑組件製造。

執行董事根據各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。

#### 合併全面收益表的分部資料

- (a) 下表呈列本集團於年內按地區分部劃分的收入的資料。

##### 外界客戶收入

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
PRC	597,529	432,937
Europe	250,190	280,528
South East Asia and Hong Kong	224,883	204,671
USA	215,232	124,944
Japan	23,676	133,183
Others	27,410	21,589
	<b>1,338,920</b>	<b>1,197,852</b>

上述收入資料乃基於客戶的交付地點。

Notes to the Financial Statements [continued]  
財務報表附註(續)

5 SEGMENT INFORMATION (Continued)

Segment information for consolidated statement of comprehensive income (Continued)

(a) (Continued)

Non-current assets, other than financial instruments and deferred income tax assets, by country:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
PRC	中國	333,171	204,482
Germany	德國	2,455	—
		<b>335,626</b>	<b>204,482</b>

(b) The segment information for the reportable segments is set out as below:

5 分部資料(續)

合併全面收益表的分部資料(續)

(a) (續)

非流動資產(金融工具及遞延所得稅資產除外)·按國家:

(b) 可報告分部的分部資料載列如下:

		Plastic components manufacturing				Total	
		Mold fabrication		manufacturing		總計	
		2014	2013	2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收入</b>						
Segment revenue	分部收入	598,989	518,451	798,661	721,828	1,397,650	1,240,279
Inter-segment revenue elimination	分部間收入抵銷	(58,730)	(42,427)	—	—	(58,730)	(42,427)
Revenue from external customers	外界客戶收入	540,259	476,024	798,661	721,828	1,338,920	1,197,852
Segment results	分部業績	185,392	186,143	180,024	145,571	365,416	331,714
Other income and other gains/(losses) — net	其他收入及其他收益/(虧損) — 淨額					22,715	29,078
Selling expenses	銷售開支					(62,675)	(59,540)
Administration expenses	行政開支					(134,074)	(126,058)
Financial costs — net	融資成本 — 淨額					(930)	(5,961)
Profit before income tax	除所得稅前溢利					190,452	169,233





## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 5 SEGMENT INFORMATION (Continued)

##### Segment information for consolidated statement of comprehensive income (Continued)

(c) Information regarding the Group's revenue by nature:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sales of goods	銷售商品	1,292,025	1,113,669
Mold modification income	模具製作收益	46,895	84,183
<b>Turnover</b>	<b>營業額</b>	<b>1,338,920</b>	1,197,852

Revenues of approximately HK\$134,066,000 (2013: HK\$113,183,000) were derived from a single external customer. These revenues are attributable to the plastic components manufacturing segment.

#### 5 分部資料(續)

##### 合併全面收益表的分部資料(續)

(c) 本集團按性質劃分的收入有關資料：

收入約134,066,000港元(2013年：113,183,000港元)乃來自單一外界客戶。該等收入來自注塑組件製造分部。

#### 6 OTHER INCOME AND OTHER GAINS/ (LOSSES) — NET

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<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	13,027	23,114
Income on derivative financial instruments	衍生金融工具收入	—	2,138
Others	其他	5,613	4,531
		<b>18,640</b>	29,783
<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	3,813	1,246
Gain/(loss) on disposal of property, plant and equipment (Note 29(b))	出售物業、廠房及設備的收益/(虧損)(附註29(b))	262	(479)
Fair value changes on derivative financial instruments	衍生金融工具公允值變動	—	(1,472)
		<b>4,075</b>	(705)

#### 6 其他收入及其他收益/(虧損) — 淨額



Notes to the Financial Statements [continued]  
財務報表附註(續)

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(26,140)	(26,140)
Raw materials and consumables used	原材料及耗材	503,100	521,806
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	354,159	283,730
Subcontracting expenses	代工費用	140,629	70,289
Depreciation and amortisation	折舊及攤銷	51,939	52,222
Water and electricity expenditures	水電費用	36,073	22,852
Transportation and travelling expenses	運輸及差旅開支	32,478	25,641
Operating lease payments	經營租賃付款	25,777	14,642
Other taxes and levies	其他稅費	7,875	11,703
Maintenance expenses	維修費用	7,461	6,134
Allowance for/(reversal of allowance) impairment of inventories	存貨減值撥備/(撥備撥回)	8,172	(5,530)
Allowance for receivables	應收款項撥備	1,731	102
Research and development costs	研發成本		
— Raw materials and consumables used	— 原材料及耗材	6,924	4,093
— Employee benefit expenses (Note 8)	— 僱員福利開支(附註8)	25,014	23,380
Commission expenses	佣金費用	4,647	3,202
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	3,427	3,154
Expenses related to initial public offering	有關首次公開發售的費用	—	16,345
Advisory and legal service expenses	諮詢及法律服務開支	2,880	2,649
Advertising and promotion fees	廣告及推廣費用	3,597	2,949
Utilities and postage fees	雜費及郵費	4,508	5,387
Security and estate management expenses	保安及物業管理費	2,627	2,346
Bank charges and handling fees	銀行收費及手續費	847	1,873
Donations	捐贈	370	1,000
Other expenses	其他開支	4,697	7,907
<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>銷售成本、銷售開支及行政開支總額</b>	<b>1,170,253</b>	<b>1,051,736</b>

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

8 EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS)8 僱員福利開支(包括董事  
酬金)

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Wages and bonuses	341,082	283,767
Pension costs — defined contribution plans (a)	12,587	10,369
Other social security costs	12,742	8,275
Share options granted to employees	3,334	—
Other allowances and benefits	9,428	4,699
	<b>379,173</b>	<b>307,110</b>

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contributes funds which are calculated as 10%-20% (2013: 10%-20%) of the average employee salary for the year as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司按地方市政府協定的僱員年內平均薪金的10%-20%(2013年:10%-20%)計算的數額向該計劃供款,以向僱員退休福利提供資金。

Notes to the Financial Statements [continued]  
財務報表附註(續)

9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

9 董事及高級管理層酬金

(a) Directors' emoluments

The remuneration of each director of the Company during the year is set out below:

(a) 董事酬金

年內本公司各董事的薪酬載列如下：

Name of Directors 董事姓名	Fees 袍金		Salary 薪金		Discretionary bonus 酌情花紅		Employer's contribution to retirement scheme 僱主的退休計劃供款		Share options 購股權		Total 合計	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors</b> 執行董事												
Mr. Li Pui Leung 李沛良先生	—	—	2,223	2,165	2,705	1,795	17	15	1,502	—	6,447	3,975
Mr. Yung Kin Cheung Michael (i) 翁建翔先生(i)	—	—	1,975	1,924	1,932	1,282	17	15	931	—	4,855	3,221
Mr. Lee Leung Yiu 李良耀先生	—	—	1,479	1,443	1,159	769	17	15	901	—	3,556	2,227
Mr. Cheung Fong Wa 張芳華先生	—	—	1,115	125	1,352	53	17	1	—	—	2,484	179
<b>Independent non-executive Directors</b> 獨立非執行董事												
Dr. Chung Chi Ping Roy 鍾志平博士	232	23	—	—	—	—	—	—	—	—	232	23
Mr. Ho Kenneth Kai Chung 何啟忠先生	232	23	—	—	—	—	—	—	—	—	232	23
Mr. Tsang Wah Kwong 曾華光先生	232	23	—	—	—	—	—	—	—	—	232	23
	696	69	6,792	5,657	7,148	3,899	68	46	3,334	—	18,038	9,671

Note:

(i) Mr. Yung Kin Cheung Michael is also the chief executive officer.

附註：

(i) 翁建翔先生亦為首席執行官。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2014 include four (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining one (2013: two) individual during year are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Wages, salaries, allowance and other benefits	工資、薪金、津貼及其他福利	762	2,296
Bonus	花紅	1,655	1,726
Contributions to pension plans	退休金計劃供款	—	13
		<b>2,417</b>	<b>4,035</b>

The emoluments paid to the remaining these individuals fell within the following bands:

		2014	2013
<b>Emolument bands</b>	<b>酬金組別</b>		
HK\$1,500,000—HK\$2,000,000	1,500,000港元至2,000,000港元	—	1
HK\$2,000,001—HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

No directors waived or agreed to waive any emoluments during the year (2013: nil). Neither directors nor any of the five highest paid individuals received any emolument from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2013: nil).

#### 9 董事及高級管理層酬金 (續)

##### (a) 五名最高薪酬人士

截至2014年12月31日止年度本集團五名最高酬金人士包括四名(2013年:三名)董事,其酬金已載於上文分析。於年內其餘一名(2013年:兩名)最高薪酬人士的酬金如下:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Wages, salaries, allowance and other benefits	工資、薪金、津貼及其他福利	762	2,296
Bonus	花紅	1,655	1,726
Contributions to pension plans	退休金計劃供款	—	13
		<b>2,417</b>	<b>4,035</b>

向其餘該等最高薪酬人士支付的酬金介乎下列組別:

		2014	2013
<b>Emolument bands</b>	<b>酬金組別</b>		
HK\$1,500,000—HK\$2,000,000	1,500,000港元至2,000,000港元	—	1
HK\$2,000,001—HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

年內,概無董事放棄或同意放棄任何酬金(2013年:無)。年內,董事或任何五名最高薪酬人士概無自本集團收取任何酬金,作為促使加入或加入本集團時的獎勵或作為離職補償(2013年:無)。

Notes to the Financial Statements [continued]  
財務報表附註(續)

10 FINANCE COSTS — NET

10 融資成本 — 淨額

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest income:	利息收入：		
— Interest income on bank deposits	— 銀行存款的利息收入	(2,995)	(371)
— Interest income on available-for-sale financial assets	— 可供出售金融資產的利息收入	(1,197)	(146)
		(4,192)	(517)
Interest expense:	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	5,122	3,753
— Bank borrowings wholly repayable over 5 years	— 須於五年後悉數償還的銀行借貸	—	225
		5,122	3,978
Other finance costs	其他融資成本	—	2,500
Finance expenses	融資開支	5,122	6,478
Finance costs — net	融資成本 — 淨額	930	5,961

11 INCOME TAX EXPENSE

11 所得稅開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	36,774	43,035
— PRC corporate income tax over-provided in prior years	— 過往年度中國企業所得稅超額撥備	(3,850)	—
Deferred income tax (Note 27)	遞延所得稅(附註27)	3,605	4,850
		36,529	47,885

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax.

(a) 開曼群島所得稅

本公司於開曼群島註冊成立為一間獲豁免有限公司。因此，本公司獲豁免繳納開曼群島所得稅。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 11 INCOME TAX EXPENSES (Continued)

##### (b) PRC corporate income tax (“CIT”)

CIT is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits. The applicable CIT rate is 25% (2013: 25%).

##### (c) PRC withholding income tax

According to the CIT Law, starting from 1 January 2008, a withholding income tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil certain requirements under the tax treaty arrangements between the PRC and Hong Kong. PRC withholding income tax is provided on the profits generated from the PRC subsidiaries for the year.

##### (d) BVI income tax

No provision for income tax in BVI has been made as the Group has no income assessable for income tax in BVI during the year (2013: nil).

#### 11 所得稅開支(續)

##### (b) 中國企業所得稅(「企業所得稅」)

企業所得稅乃按本集團內於中國註冊成立的實體產生的應課稅收入作出撥備，於計及可獲得的稅項優惠後根據中國的相關法規計算。適用企業所得稅稅率為25% (2013年：25%)。

##### (c) 中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後各自就所賺取的溢利中宣派股息，則對該等直接控股公司徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。年內，就中國附屬公司產生之溢利計提中國預扣所得稅撥備。

##### (d) 英屬處女群島所得稅

由於本集團於年內在英屬處女群島並無應課所得稅收入，故並無計提英屬處女群島的所得稅撥備。(2013年：無)。



Notes to the Financial Statements [continued]  
財務報表附註(續)

11 INCOME TAX EXPENSES (Continued)

(e) Taxation on the Group's profit

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the main statutory tax rate applicable to profit of the Group due to the following:

11 所得稅開支(續)

(e) 本集團溢利稅

本集團除所得稅前溢利所繳納的稅項乃由於下列各項而與採用適合本集團溢利的主要法定稅率計算而產生的理論金額存在差異：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	190,452	169,233
Tax calculated at applicable corporate income tax rate of 25%	按25%的適用企業所得稅稅率	47,613	42,308
Effects of:	下列各項的影響：		
— Income not subject to tax	— 毋須納稅的收入	(11,687)	(4,752)
— Tax losses not recognised	— 未確認稅項虧損	272	—
— Expenses not deductible for tax	— 不可扣稅開支	906	3,214
— Tax on Reorganisation	— 重組稅項	—	3,001
— Withholding income tax on profit to be distributed from the group companies in the PRC	— 集團內中國附屬公司將分派溢利的預扣稅	3,275	4,114
— Over provision in prior years	— 過往年度超額撥備	(3,850)	—
		36,529	47,885



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 12 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue for the year.

		2014	2013
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	153,923	121,348
Weighted average number of ordinary shares issued (thousands)	已發行普通股的加權平均數(千股)	825,577	555,154
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.19	0.22

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market share price of the Company's shares) for the same amount of proceed are share issues for no consideration which causes dilution to earnings per share. During the year, the outstanding share options do not have any dilutive impact. Therefore, the diluted earnings per share of the Company equals the basic earnings per share.

#### 12 每股盈利

##### (a) 基本

每股基本盈利乃以本年度溢利除以本年度已發行普通股的加權平均數計算。

##### (b) 攤薄

每股攤薄盈利乃以假設轉換所有潛在攤薄普通股後，根據調整發行在外普通股加權平均股數計算。本公司有一類潛在攤薄普通股：購股權。假設行使購股權時已發行之股份數目，減為獲取相同數額之所得款項而按公允值(釐定為本公司股份之市場平均股價)發行之股份數目，等於無償發行之股份。無償發行股份導致每股盈利產生攤薄。年內，尚未行使之購股權並無產生任何攤薄效應。因此，本公司每股攤薄盈利等於每股基本盈利。

Notes to the Financial Statements [continued]  
財務報表附註(續)

13 INVESTMENTS IN A SUBSIDIARY —  
COMPANY

13 於附屬公司之投資 — 本  
公司

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unlisted shares at cost	按成本計的非上市股份	2	2
Amounts due from subsidiaries (a)	應收附屬公司款項(a)	234,938	228,661
		<b>234,940</b>	<b>228,663</b>

(a) The amounts are unsecured, interest free and repayments are neither planned nor likely to occur in the foreseeable future.

(a) 該等款項為無抵押、免息且無計劃或不大可能於可預見之將來產生。

(b) The following is a list of the principal subsidiaries at 31 December 2014, all of which are limited liability companies:

(b) 下文為於2014年12月31日的主要附屬公司(均為有限公司)列表：

Company name	Place of incorporation	Principal activities and place of operation	Particulars of issued share capital	Interest held
公司名稱	註冊成立地點	主要業務及經營地點	已發行股本詳情	所持權益
TK Industrial Holdings Limited	BVI	Investment holding/ PRC	50,000 ordinary shares of 1 USD each	100% (Note 1)
TK Industrial Holdings Limited	英屬處女群島	投資控股/中國	50,000股每股面值 1美元的普通股	100% (附註1)
TK International (BVI) Limited	BVI	Trading of plastic product and molds/ PRC	100 ordinary shares of 1 USD each	100%
TK International (BVI) Limited	英屬處女群島	塑膠製品及模具 貿易/中國	100股每股面值 1美元的普通股	
TK Plastic Products (Suzhou) Limited	PRC	Manufacture of plastic products/PRC	Paid in capital of HK\$10,000,000	100%
東江塑膠製品(蘇州) 有限公司	中國	製造塑膠製品/ 中國	實繳資本 10,000,000港元	
TK Mold (SZ) Limited	PRC	Fabrication of mold/PRC	Paid in capital of HK\$132,000,000	100%
東江模具(深圳)有限公司	中國	模具製作/中國	實繳資本 132,000,000港元	
YD Trading (Hong Kong) Limited	Hong Kong	Investment holding/ PRC	1,000,000 ordinary shares of 1 HK\$ each	100%
佑東貿易(香港)有限公司	香港	投資控股/中國	1,000,000股每股面值 1港元的普通股	



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 13 INVESTMENTS IN A SUBSIDIARY — COMPANY (Continued)

#### 13 於附屬公司之投資 — 本公司(續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
TK Mold (Hong Kong) Limited 東江模具(香港)有限公司	Hong Kong 香港	Investment holding/ PRC 投資控股/中國	1,000,000 ordinary shares of 1 HK\$ each 1,000,000股每股面值1港元的普通股	100%
TK Plastic (Suzhou) Limited 東江注塑(蘇州)有限公司	Hong Kong 香港	Investment holding/ PRC 投資控股/中國	1,000,000 ordinary shares of 1 HK\$ each 1,000,000股每股面值1港元的普通股	100%
TK Plastic (Hong Kong) Limited 東江注塑(香港)有限公司	Hong Kong 香港	Investment holding/PRC 投資控股/中國	1,000,000 ordinary shares of 1 HK\$ each 1,000,000股每股面值1港元的普通股	100%
YD Mold (SZ) Limited 佑東模具(深圳)有限公司	PRC 中國	Fabrication of mold/ PRC 模具製作/中國	Paid in capital of HK\$10,000,000 實繳資本10,000,000港元	100%
TK Precision Plastic (SZ) Limited 東江精創注塑(深圳)有限公司	PRC 中國	Manufacture of plastic products/PRC 製造塑膠製品/中國	Paid in capital of HK\$166,000,000 實繳資本166,000,000港元	100%
TK Mold Germany GmbH TK Mold Germany GmbH	Germany 德國	Fabrication of mold/ Germany 模具製作/德國	Paid in capital of EUR25,600 實繳資本25,600歐元	100%

Note 1: Shares held directly by the Company.

附註1：本公司直接持有股份。

#### 14 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### 14 本公司擁有人應佔溢利

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$71,568,000 (2013: HK\$164,312,000).

於本公司財務報表處理的本公司擁有人應佔溢利為71,568,000港元(2013年：164,312,000港元)。

Notes to the Financial Statements [continued]  
財務報表附註(續)

15 PROPERTY, PLANT AND EQUIPMENT  
— GROUP

15 物業、廠房及設備 — 本集團

		Buildings	Leasehold Improvements	Plant and machinery	Furniture, fixture and computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及 機器	傢具、裝置 及電腦設備	汽車	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2013	截至2013年12月31日止年度							
Opening net book amount	年初賬面淨值	47,221	13,214	134,153	6,339	825	51,961	253,713
Currency translation differences	匯兌差額	13	883	4,355	142	21	343	5,757
Additions	添置	150	8,170	36,978	2,538	—	16,531	64,367
Disposals	處置	—	—	(1,410)	(2)	—	—	(1,412)
Transfer/Reclassification	轉撥/重新分類	(5,421)	3,547	5,657	—	—	(3,783)	—
2013 Deemed Distribution	2013年視作分派	(40,156)	—	(243)	—	—	(65,052)	(105,451)
Depreciation	折舊	(1,807)	(10,448)	(33,149)	(3,961)	(117)	—	(49,482)
Closing net book amount	年末賬面淨值	—	15,366	146,341	5,056	729	—	167,492
At 31 December 2013	於2013年12月31日							
Cost	成本	30,809	41,708	356,260	43,673	5,584	—	478,034
Accumulated depreciation	累計折舊	(30,809)	(26,342)	(209,919)	(38,617)	(4,855)	—	(310,542)
Net book amount	賬面淨值	—	15,366	146,341	5,056	729	—	167,492
Year ended 31 December 2014	截至2014年12月31日止年度							
Opening net book amount	年初賬面淨值	—	15,366	146,341	5,056	729	—	167,492
Currency translation differences	匯兌差額	—	(52)	(159)	(360)	(2)	—	(573)
Acquisition of a subsidiary (Note 32)	收購一間附屬公司(附註32)	—	—	588	70	—	—	658
Other additions	其他添置	—	17,652	117,158	3,372	2,375	49,774	190,331
Disposals	處置	—	(9)	(3,095)	(56)	(18)	—	(3,178)
Transfer	轉撥	—	—	3,846	—	—	(3,846)	—
Depreciation	折舊	—	(7,102)	(38,264)	(2,100)	(769)	—	(48,235)
Closing net book amount	年末賬面淨值	—	25,855	226,415	5,982	2,315	45,928	306,495
At 31 December 2014	於2014年12月31日							
Cost	成本	—	39,084	487,798	21,774	3,294	45,928	597,878
Accumulated depreciation	累計折舊	—	(13,229)	(261,383)	(15,792)	(979)	—	(291,383)
Net book amount	賬面淨值	—	25,855	226,415	5,982	2,315	45,928	306,495



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 15 PROPERTY, PLANT AND EQUIPMENT — GROUP (Continued)

Depreciation charges were included in the following categories in the profit or loss:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of sales	銷售成本	39,793	39,067
Selling expenses	銷售開支	288	315
Administration expenses	行政開支	8,154	10,100
		<b>48,235</b>	<b>49,482</b>

Certain bank borrowings of the Group were secured over property, plant and equipment. Detailed information is disclosed in Note 25(a).

#### 15 物業、廠房及設備 — 本集團(續)

折舊支出計入損益賬的下列類別：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
銷售成本	Cost of sales	39,793	39,067
銷售開支	Selling expenses	288	315
行政開支	Administration expenses	8,154	10,100
		<b>48,235</b>	<b>49,482</b>

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25(a)。

#### 16 INTANGIBLE ASSETS — GROUP

#### 16 無形資產 — 本集團

		Computer Software 電腦軟件 HK\$'000 千港元
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	
Cost	成本	9,296
Accumulated amortisation	累計攤銷	(5,132)
Net book amount	賬面淨值	4,164
<b>Year ended 31 December 2013</b>	<b>截至2013年12月31日止年度</b>	
Opening net book amount	年初賬面淨值	4,164
Currency translation differences	匯兌差額	89
Additions	添置	1,976
Amortisation charge	攤銷支出	(2,438)
Closing net book amount	年末賬面淨值	3,791
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	
Cost	成本	10,999
Accumulated amortisation	累計攤銷	(7,208)
Net book amount	賬面淨值	3,791

Notes to the Financial Statements [continued]  
財務報表附註(續)

16 INTANGIBLE ASSETS – GROUP (Continued) 16 無形資產 – 本集團(續)

		Computer Software 電腦軟件 HK\$'000 千港元	Contractual customer relationships 合約客戶 關係 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>				
Opening net book amount	年初賬面淨值	3,791	—	—	3,791
Currency translation differences	匯兌差額	(13)	(69)	(73)	(155)
Acquisition of a subsidiary (Note 32)	收購一間附屬公司(附註32)	—	1,042	965	2,007
Other additions	其他添置	7,781	—	—	7,781
Amortisation charge	攤銷支出	(3,588)	(116)	—	(3,704)
Closing net book amount	年末賬面淨值	7,971	857	892	9,720
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Cost	成本	18,767	973	892	20,632
Accumulated amortisation	累計攤銷	(10,796)	(116)	—	(10,912)
Net book amount	賬面淨值	7,971	857	892	9,720

Amortisation charges were included in the following categories in the profit or loss:

攤銷支出計入損益賬的下列類別：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Administration expenses	行政開支	3,588	2,438
Selling expenses	銷售開支	116	—
		3,704	2,438

Goodwill arose from the acquisition of 100% equity interest of TK Mold Germany GmbH during the year.

商譽因年內收購TK Mold Germany GmbH的100%股本權益而產生。

The recoverable amount of the CGU related to TK Mold Germany GmbH is determined based on value-in-use calculations. The calculation uses pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

有關TK Mold Germany GmbH的現金產生單位的可收回金額乃根據使用價值計算方式釐定。該計算根據管理層批准涵蓋五年期間財務預測，使用稅前現金流量預測。超過五年期間的現金流量乃使用下文所述的估計增長率推斷。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 16 INTANGIBLE ASSETS – GROUP (Continued)

The key assumptions used for value-in-use calculation are as follows:

Net book value (HK\$'000)  
Net profit margin (%)  
Revenue growth rate (%)  
Discount rate (%)

賬面淨值(千港元)  
純利率(%)  
收入增長率(%)  
貼現率(%)

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rate used was consistent with the forecast included in industry reports. The discount rate used was pre-tax and reflect specific risks relating to the relevant operating segment.

The directors of the Company consider that no impairment charge was required after performing the impairment assessment for the year.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2014, the Group would still have recognised no impairment loss on the goodwill.

If the discount rate had increased 2% as at 31 December 2014, the Group would still have recognised no impairment loss on the goodwill.

#### 16 無形資產 – 本集團(續)

用於計算使用價值計算方式的主要假設如下：

##### TK Mold Germany GmbH

管理層根據過往表現及其對市場發展的預期釐定預算毛利率。所採用的加權平均增長率與行業報告內載列的預測一致。所採用的貼現率乃稅前貼現率，並反映與相關經營分部有關的特定風險。

經進行減值測試後，本公司董事認為年內無須計提減值撥備。

倘估計未來現金流量較管理層於2014年12月31日的估計值低10%，本集團仍將毋須確認任何商譽減值虧損。

倘貼現率於2014年12月31日增加2%，本集團仍將毋須確認任何商譽減值虧損。



Notes to the Financial Statements [continued]  
財務報表附註(續)

17 FINANCIAL INSTRUMENTS BY  
CATEGORY

17 按類別劃分的金融工具

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表內資產</b>				
Loans and receivables:	貸款及應收款項：				
Trade and other receivables (excluding prepayments and tax recoverable)	貿易及其他應收款項 (不包括預付款項及 可收回稅項)	228,019	171,154	1,005	—
Amounts due from subsidiaries	應收附屬公司款項	—	—	216,433	15,179
Deposits for non-current bank borrowings	非流動銀行借貸的按金	2,006	1,267	—	—
Cash and bank balances	現金及銀行結餘	266,526	332,587	101,195	237,788
		496,551	505,008	318,633	252,967
<b>Liabilities as per balance sheet</b>	<b>資產負債表內負債</b>				
Liabilities measured at amortised cost:	按攤銷成本計量之 負債：				
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	203,320	197,060	27	—
Amounts due to related companies	應付關聯公司款項	—	1,192	—	—
Amounts due to subsidiaries	應付附屬公司款項	—	—	—	1,994
Bank borrowings	銀行借貸	131,361	169,224	—	—
		334,681	367,476	27	1,994



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 18 INVENTORIES – GROUP

## 18 存貨 – 本集團

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Raw materials	原材料	31,744	25,763
Work in progress	半成品	180,132	148,006
Finished goods	製成品	40,150	14,895
		<b>252,026</b>	188,664
Less: allowance for impairment	減：減值撥備	<b>(12,907)</b>	(4,741)
		<b>239,119</b>	183,923

The movements of allowance for impairment are analysed as follows:

減值撥備變動分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	年初	4,741	11,692
Currency translation difference	匯兌差額	(6)	158
Allowance for/(reversal of allowance) inventory obsolescence	陳舊存貨撥備/(撥備撥回)	8,172	(5,530)
Amounts written off	已撇銷金額	—	(1,579)
At end of the year	年末	<b>12,907</b>	4,741

The cost of inventories included in cost of sales for the year was HK\$965,629,000 (2013: HK\$856,667,000).

年內計入銷售成本之存貨成本為965,629,000港元(2013年：856,667,000港元)。

## Notes to the Financial Statements [continued]

## 財務報表附註(續)

19 TRADE AND OTHER RECEIVABLES —  
GROUP AND COMPANY19 貿易及其他應收款項 —  
本集團及本公司

		Group 本集團		Company 本公司	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	貿易應收款項	211,113	146,469	—	—
Less: allowance for impairment	減：減值撥備	(5,505)	(3,774)	—	—
Trade receivables, net	貿易應收款項淨額	205,608	142,695	—	—
Bills receivable	應收票據	6,252	6,163	—	—
Prepayments and deposits	預付款項及按金	38,354	47,718	—	—
Value-added tax recoverable	可收回增值稅	21,656	5,390	—	—
Advances to employees	為僱員墊款	2,609	3,519	—	—
Export tax refund receivables	出口退稅應收款項	16,337	18,992	—	—
Others	其他	4,355	4,251	1,005	—
		295,171	228,728	1,005	—

(a) The carrying amounts of the trade receivables are denominated in the following currencies:

(a) 貿易應收款項之賬面值以下列貨幣計值：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
USD	美元	146,523	108,983
RMB	人民幣	57,960	29,233
EUR	歐元	2,303	4,577
HK\$	港元	4,327	3,676
		211,113	146,469



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 19 TRADE AND OTHER RECEIVABLES — GROUP AND COMPANY (Continued)

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Less than 3 months	三個月以內	202,996	142,882
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	7,925	2,649
More than 1 year	一年以上	192	938
		<b>211,113</b>	146,469

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.

As at 31 December 2014, no trade receivables (31 December 2013: HK\$3,112,000) were past due but not impaired. As at 31 December 2013, these trade receivables were past due less than 3 months and related to a number of independent customers that have good track record with the Group.

As at 31 December 2014, trade receivables of HK\$5,505,000 (2013: HK\$3,774,000), were impaired and covered by allowance.

## 19 貿易及其他應收款項 — 本集團及本公司(續)

- (b) 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：

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。

於2014年12月31日，概無貿易應收款項(2013年12月31日：3,112,000港元)已過期但未減值。於2013年12月31日，該等貿易應收款項逾期少於三個月，並與於本集團擁有良好往績記錄的若干獨立客戶有關。

於2014年12月31日，貿易應收款項5,505,000港元(2013年：3,774,000港元)已減值並已作出撥備。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Less than 3 months	三個月以內	2,907	2,301
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	2,406	535
More than 1 year	一年以上	192	938
		<b>5,505</b>	3,774

Notes to the Financial Statements [continued]  
財務報表附註(續)

19 TRADE AND OTHER RECEIVABLES —  
GROUP AND COMPANY (Continued)

19 貿易及其他應收款項 —  
本集團及本公司(續)

(c) Allowance for impairment of trade  
receivables

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	年初	3,774	3,672
Additional allowance	額外撥備	1,731	102
At end of the year	年末	5,505	3,774

The creation and release of allowance for impaired receivables have been included in administrative expenses in the consolidated statement of comprehensive income.

The carrying amounts of trade and other receivables were primarily denominated in USD and RMB and the fair values of trade and other receivables approximate their carrying amounts as at 31 December 2014 and 2013.

As at 31 December 2014 and 2013, the Group's maximum exposure to credit risk of trade and other receivables was the carrying amount of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables.

The other classes within trade and other receivables do not contain past due and impaired assets.

(c) 貿易應收款項減值撥備

貿易應收款項減值撥備變動如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
At beginning of the year	年初	3,774	3,672
Additional allowance	額外撥備	1,731	102
At end of the year	年末	5,505	3,774

已減值應收款項撥備之創設及轉回已計入合併全面收益表中行政開支項下。

於2014年及2013年12月31日，貿易及其他應收款項之賬面值主要以美元及人民幣計值，且貿易及其他應收款項之公允值與其賬面值相若。

於2014年及2013年12月31日，本集團貿易及其他應收款項的最大信貸風險為上述各類別應收款項之賬面值。本集團並未就該等應收款項持有任何抵押。

貿易及其他應收款項的其他類別不包括已到期及已減值資產。



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 20 CASH AND CASH EQUIVALENTS — GROUP AND COMPANY

## 20 現金及現金等價物 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	266,526	332,587	101,195	237,788
Bank overdrafts (Note 25)	銀行透支(附註25)	(914)	(4,822)	—	—
		265,612	327,765	101,195	237,788

The fair values of cash and cash equivalents approximate to their carrying amount and represent maximum exposure to credit risk.

現金及現金等價物的公允值與其賬面值相若，且為最大信貸風險。

Cash and cash equivalents were denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	116,841	250,787	101,148	237,788
RMB	人民幣	71,784	48,213	20	—
USD	美元	67,760	31,358	27	—
EUR	歐元	10,141	2,229	—	—
		266,526	332,587	101,195	237,788

Notes to the Financial Statements [continued]  
財務報表附註(續)

21 SHARE CAPITAL AND SHARE PREMIUM

21 股本及股份溢價

	31 December 2014 and 2013 2014年及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 shares of HK\$0.1 each 每股0.1港元之法定普通股	2,000,000	200,000

(a) Details of issued shares are analysed as follows:

(a) 已發行股份詳情分析如下：

Group 本集團	Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>At 28 March 2013 (Date of Incorporation)</b>	<b>於2013年3月28日 (註冊成立日期)</b>	10	1	—	1
Issuance of shares for acquisition of a subsidiary	就收購一間附屬公司發行股份	10	1	—	1
Issuance of shares in relation to capitalisation of indebtedness	就債務資本化發行股份	70	7	—	7
Issuance of shares by initial public offering	通過首次公開發售發行股份	200,000	20,000	230,000	250,000
Capitalisation of share premium	資本化股份溢價	599,910	59,991	(59,991)	—
Share issuance costs	股份發行成本	—	—	(6,268)	(6,268)
Share issuance costs transferred from capital reserve	自資本儲備轉撥的股份發行成本	—	—	(9,737)	(9,737)
2013 Deemed Distribution transferred from capital reserve	自資本儲備轉撥的2013年視作分派	—	—	(174,522)	(174,522)
Transferred from capital reserve	自資本儲備轉撥	—	—	228,661	228,661
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	800,000	80,000	208,143	288,143
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	800,000	80,000	208,143	288,143
Issuance of shares (c)	股份發行(c)	26,600	2,660	30,590	33,250
Share issuance costs (c)	股份發行成本(c)	—	—	(831)	(831)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	826,600	82,660	237,902	320,562

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 21 SHARE CAPITAL AND SHARE PREMIUM (Continued)

## 21 股本及股份溢價

(a) Details of issued shares are analysed as follows (continued):

(a) 已發行股份詳情分析如下(續):

Company 本公司		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<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>				
Issuance of shares for acquisition of a subsidiary	就收購一間附屬 發行股份	10	1	—	1
Issuance of shares in relation to capitalisation of indebtedness	就債務資本化發行 股份	10	1	—	1
Issuance of shares by initial public offering	通過首次公開發售 發行股份	70	7	—	7
Capitalisation of share premium	資本化股份溢價	200,000	20,000	230,000	250,000
Share issuance costs	股份發行成本	599,910	59,991	(59,991)	—
Share issuance costs transferred from capital reserve	自資本儲備轉撥的 股份發行成本	—	—	(6,268)	(6,268)
Transferred from capital reserve	自資本儲備 轉撥	—	—	(9,737)	(9,737)
		—	—	228,661	228,661
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	800,000	80,000	382,665	462,665
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	800,000	80,000	382,665	462,665
Issuance of shares (c)	股份發行(c)	26,600	2,660	30,590	33,250
Share issuance costs (c)	股份發行成本(c)	—	—	(831)	(831)
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	826,600	82,660	412,424	495,084

Notes to the Financial Statements [continued]  
財務報表附註(續)

21 SHARE CAPITAL AND SHARE PREMIUM (Continued)

(b) Details of shares issued as at 31 December 2014 are as follows:

Shareholder		Number of shares	Share capital	Equity interests as at 31 December 2014
股東		股份數目	股本 (HK\$) (港元)	於2014年12月31日的股權 (%)
Eastern Mix Company Limited	集東有限公司	421,520,000	42,152,000	50.99
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	213,080,000	21,308,000	25.79
		826,600,000	82,660,000	100.00

(c) In conjunction with the initial public offering on 20 December 2013, on 15 January 2014, China Merchants Securities (HK) Co., Limited, the sponsor of the Public Offering, exercised the 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.

Eastern Mix Company Limited acquired 13,520,000 ordinary shares in the market during the year.

(d) All shares issued rank pari passu with each other.

21 股本及股份溢價(續)

(b) 於2014年12月31日已發行股份的詳情如下：

(c) 結合公開發售，於2013年12月20日、2014年1月15日，首次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。因此，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。

年內，集東有限公司已從市場購買13,520,000股普通股。

(d) 所有已發行股份之間地位相同。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 22 SHARE-BASED PAYMENTS

On 29 December 2014, options over 6,660,000 shares were granted to three directors of the Company at the exercise price of HK\$1.61 per share with no vesting condition. The exercise price of the granted options was equal to the market price of the shares on the date of the grant. The options are exercisable within three years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option is forfeited, exercised or expired subsequent to the grant date.

The 6,660,000 share options outstanding at the end of the year have the expiry date of 28 December 2017 and exercise price of HK\$1.61 per share.

The weighted average fair value of options granted during the year determined using the Binomial valuation model was HK\$0.50 for an option to subscribe for one share. The significant inputs into the model were underlying share price of HK\$1.61 at the grant date, the exercise price shown above, volatility of 52.01%, dividend yield of 2.82%, an expected option life of three years, and an annual risk-free interest rate of 1.04%. The volatility measured as the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last year. See Note 8 for the total expense recognised in the consolidated statement of comprehensive income for share options granted to directors.

#### 22 以股份為基礎之付款

於2014年12月29日，本公司按行使價每股股份1.61港元向本公司三名董事授予可認購合共6,660,000股股份的無歸屬條件之購股權。已授予購股權之行使價與股份於授出日期當日之市價相等。有關購股權可自授出日期起三年內行使。本集團並無法律或推定責任以現金購回或結算購股權。

概無購股權於授出日期後被沒收、獲行使或屆滿。

於年末尚未行使之6,660,000份購股權於2017年12月28日屆滿，行使價為每股股份1.61港元。

使用二項式估值模式進行釐定年內授出購股權之公允值加權平均數為每份可認購一股股份之購股權0.50港元。該模式重大的輸入值為授出日相關股份價格1.61港元，上述已列出行使價，波幅52.01%，股息率2.82%，購股權之預期年期三年以及全年無風險利率1.04%。按照持續複合股價回報的標準差而計量的波動幅度，是根據去年每日股份收市價的統計分析而計算得出。有關就授予董事之購股權於合併全面收益表內確認之開支總額，請參閱附註8。



Notes to the Financial Statements [continued]  
財務報表附註(續)

23 OTHER RESERVES

23 其他儲備

		Group 本集團				
		Statutory reserves	Capital reserve	Share option reserves	Exchange reserve	Total
		法定儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	36,387	(1,599)	—	78,428	113,216
Share issuance costs	股份發行成本	—	(8,138)	—	—	(8,138)
Share issuance costs transferred to share premium account	轉撥至股份溢價賬的股份發行成本	—	9,737	—	—	9,737
2013 Deemed Distribution	2013年視作分派	(35,001)	(174,522)	—	(58,827)	(268,350)
Transfer from share premium account	自股份溢價賬轉撥	—	174,522	—	—	174,522
Capitalisation of indebtedness	債務資本化	—	228,661	—	—	228,661
Transfer to share premium account	轉撥至股份溢價賬	—	(228,661)	—	—	(228,661)
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	6,532	—	—	—	6,532
Currency translation differences	匯兌差額	—	—	—	3,194	3,194
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	7,918	—	—	22,795	30,713
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	7,918	—	—	22,795	30,713
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	13,859	—	—	—	13,859
Currency translation differences	匯兌差額	—	—	—	(1,806)	(1,806)
Share options scheme (Note 22)	購股權計劃(附註22)	—	—	3,334	—	3,334
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	21,777	—	3,334	20,989	46,100



Notes to the Financial Statements (continued)  
財務報表附註(續)

23 OTHER RESERVES (Continued)

23 其他儲備(續)

		Company 本公司		
		Capital reserve 資本儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	—	—	—
Share issuance costs	股份發行成本	(9,737)	—	(9,737)
Share issuance costs transferred to share premium account	轉撥至股份溢價賬的股份 發行成本	9,737	—	9,737
Capitalisation of indebtedness	債務資本化	228,661	—	228,661
Transfer to share premium account	轉撥至股份溢價賬	(228,661)	—	(228,661)
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	—	—	—
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	—	—	—
Share options scheme (Note 22)	購股權計劃(附註22)	—	3,334	3,334
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	—	3,334	3,334

(a) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriation of not less than 10% of its net income after taxes to legal reserve. Further appropriation is optional when the accumulated statutory reserve is 50% or more of its registered capital. Upon approval from the board of directors, the statutory reserves can be used to offset accumulated losses of the PRC subsidiaries of the Group.

(a) 法定儲備

根據中國相關法律法規，本集團的中國附屬公司應將其稅後淨收入的不少於10%劃撥至法定儲備。當累計法定儲備達到其註冊資本的50%或以上時，可自主決定是否進一步劃撥。經董事會同意，法定儲備可用於沖抵本集團中國附屬公司的累計虧損。

Notes to the Financial Statements [continued]  
財務報表附註(續)

24 RETAINED EARNINGS

24 保留溢利

		Group 本集團 HK\$'000 千港元	Company 本公司 HK\$'000 千港元
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	163,153	—
Profit for the year	年內溢利	121,348	164,312
Dividends paid	已派付股息	(226,559)	(149,341)
Transfer to statutory reserves	轉撥至法定儲備	(6,532)	—
<b>At 31 December 2013</b>	<b>於2013年12月31日</b>	51,410	14,971
<b>At 1 January 2014</b>	<b>於2014年1月1日</b>	<b>51,410</b>	<b>14,971</b>
Profit for the year	年內溢利	153,923	71,568
Dividends paid	已派付股息	(31,411)	(31,411)
Transfer to statutory reserves	轉撥至法定儲備	(13,859)	—
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>160,063</b>	<b>55,128</b>

25 BORROWINGS — GROUP

25 借貸 — 本集團

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	12,921	17,164
— unsecured	— 無抵押	60,007	103,334
Less: current portion of non-current borrowings	減：非即期借貸之即期部分	(26,296)	(67,707)
		46,632	52,791
<b>Current</b>	<b>即期</b>		
Bank overdrafts	銀行透支	914	4,822
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	57,519	43,904
Total short-term bank borrowings	短期銀行借貸總額	58,433	48,726
Current portion of non-current borrowings	非即期借貸之即期部分	26,296	67,707
		84,729	116,433
<b>Total borrowings</b>	<b>借貸總額</b>	<b>131,361</b>	<b>169,224</b>

## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 25 BORROWINGS — GROUP (Continued)

## 25 借貸 — 本集團(續)

- (a) Bank borrowings amounting to HK\$12,921,000 as at 31 December 2014 (2013: HK\$17,164,000) were secured over the following:

- (a) 於2014年12月31日，銀行借貸12,921,000港元(2013年：17,164,000港元)乃以以下各項作抵押：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Plant and machinery	廠房及機器	13,756	15,501
Deposits	存款	2,006	1,267

- (b) The carrying amounts of the borrowings are denominated in the following currencies:

- (b) 借貸之賬面值分別以下列貨幣計值：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
HK\$	港元	111,433	160,319
RMB	人民幣	19,014	8,905
EUR	歐元	914	—
		<b>131,361</b>	169,224

- (c) The exposure of the borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

- (c) 於資產負債表日期借貸面臨的利率變動風險及合約重新定價日期如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Borrowings at floating rates	浮動利率借貸		
6 months or less	6個月以內	52,584	83,650
6–12 months	6至12個月	58,777	70,574
		<b>111,361</b>	154,224
Borrowings at fixed rates	固定利率借貸	20,000	15,000
Total	總計	<b>131,361</b>	169,224

Notes to the Financial Statements [continued]  
財務報表附註(續)

25 BORROWINGS — GROUP (Continued)

25 借貸 — 本集團(續)

(d) The borrowings are repayable as follows:

(d) 借貸須於以下期限內償還：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within 1 year	1年內	84,729	116,434
Between 1 and 2 years	1至2年	24,628	11,485
Between 2 and 5 years	2至5年	22,004	41,305
		<b>131,361</b>	169,224

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Wholly repayable within five years	須於五年內悉數償還	<b>131,361</b>	169,224

(e) The effective weighted average interest rates at the balance sheet dates are as follows:

(e) 資產負債表日期的實際加權平均利率如下：

		2014	2013
Bank borrowings denominated in:	以下列貨幣計值的 銀行借貸：		
HK\$	港元	2.86%	4.66%
RMB	人民幣	6.90%	6.90%





## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 25 BORROWINGS — GROUP (Continued)

## 25 借貸 — 本集團(續)

(f) The carrying amounts and fair value of non-current borrowings are as follows:

(f) 非即期借貸的賬面值及公允值如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Carrying amounts	賬面值	46,632	52,791
Fair value (level 2)	公允值(第2層)	46,632	50,201
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	2.86%	6.40%

## 26 TRADE AND OTHER PAYABLES — GROUP

## 26 貿易及其他應付款項 — 本集團

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade payables	貿易應付款項	179,433	153,711
Deposits received from customers	已收客戶按金	175,020	129,782
Wages and staff welfare benefits payable	應付工資及僱員福利	57,938	47,250
Accrual for expenses and other payables (Note (a))	應計開支及其他應付款項(附註(a))	23,887	43,349
Other taxes payable	其他應付稅項	7,715	5,033
		<b>443,993</b>	<b>379,125</b>

(a) The amount mainly represented construction costs payable, and accruals for electricity and commission expenses.

(a) 該款項主要指應付建築成本以及用電及佣金開支應計費用。

Notes to the Financial Statements [continued]  
財務報表附註(續)

26 TRADE AND OTHER PAYABLES —  
GROUP (Continued)

- (b) The Group's trade payables were denominated in the following currencies:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
RMB	人民幣	149,050	119,856
USD	美元	16,846	23,532
HK\$	港元	13,131	8,915
EUR	歐元	406	1,408
		<b>179,433</b>	153,711

The carrying amounts of accrued expenses and other payables were primary denominated in RMB.

- (c) The ageing analysis of trade payables is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0-90 days	0至90日	170,258	143,183
91-120 days	91至120日	7,893	8,076
121-365 days	121至365日	844	2,170
Over 365 days	超過365日	438	282
		<b>179,433</b>	153,711

- (d) The fair values of trade and other payables approximated their carrying amounts.

26 貿易及其他應付款項 —  
本集團(續)

- (b) 本集團貿易應付款項以下列貨幣計值：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
RMB	人民幣	149,050	119,856
USD	美元	16,846	23,532
HK\$	港元	13,131	8,915
EUR	歐元	406	1,408
		<b>179,433</b>	153,711

應計開支及其他應付款項的賬面值主要以人民幣計值。

- (c) 貿易應付款項的賬齡分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0-90 days	0至90日	170,258	143,183
91-120 days	91至120日	7,893	8,076
121-365 days	121至365日	844	2,170
Over 365 days	超過365日	438	282
		<b>179,433</b>	153,711

- (d) 貿易及其他應付款項的公允值與其賬面值相若。



## Notes to the Financial Statements (continued)

## 財務報表附註(續)

## 27 DEFERRED INCOME TAX – GROUP

## 27 遞延所得稅 – 本集團

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. The analysis of deferred tax assets and liabilities is as follows:

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，則會抵銷遞延稅項資產及負債。遞延稅項資產及負債分析如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Before offsetting</b>	<b>抵銷前</b>		
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	– 將於超過12個月後收回	293	1,743
– to be recovered within 12 months	– 將於12個月內收回	4,580	3,504
		<b>4,873</b>	5,247
Deferred income tax liabilities:	遞延所得稅負債：		
– to be settled after more than 12 months	– 將於超過12個月後結算	(151)	–
– to be settled within 12 months	– 將於12個月內結算	(9,114)	(5,736)
		<b>(9,265)</b>	(5,736)
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred income tax assets	遞延所得稅資產	6	4,469
Deferred income tax liabilities	遞延所得稅負債	<b>(4,398)</b>	(4,958)

As at 31 December 2014, deferred income tax assets and deferred income tax liabilities were offset, where they are in the same entity, to the extent of HK\$4,867,000 (31 December 2013: HK\$778,000).

於2014年12月31日，於相同實體的遞延所得稅資產及遞延所得稅負債已相互抵銷4,867,000港元(2013年12月31日：778,000港元)。

Notes to the Financial Statements [continued]  
財務報表附註(續)

27 DEFERRED INCOME TAX – GROUP  
(Continued)

27 遞延所得稅 – 本集團(續)

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

遞延所得稅資產及負債變動如下：

Deferred income tax assets		Accelerated tax depreciation	Accrued expenses	Total	
遞延所得稅資產		加速稅項折舊	應計開支	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 January 2013	於2013年1月1日	3,189	3,516	6,705	
Currency translation differences	匯兌差額	58	76	134	
Recognised in the profit or loss	於損益賬確認	174	(910)	(736)	
2013 Deemed Distribution	2013年視作分派	(223)	(633)	(856)	
As at 31 December 2013	於2013年12月31日	3,198	2,049	5,247	
As at 1 January 2014	於2014年12月31日	<b>3,198</b>	<b>2,049</b>	<b>5,247</b>	
Currency translation differences	匯兌差額	(7)	(5)	(12)	
Recognised in the profit or loss	於損益賬確認	<b>(1,566)</b>	<b>1,204</b>	<b>(362)</b>	
As at 31 December 2014	於2014年1月1日	<b>1,625</b>	<b>3,248</b>	<b>4,873</b>	
Deferred income tax liabilities		Revaluation of derivative financial instruments	Withholding income tax	Revaluation surplus in related to business combination	Total
遞延所得稅負債		重估衍生金融工具	預扣所得稅	重估盈餘相關之重估盈餘	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2013	於2013年1月1日	(34)	(18,456)	—	(18,490)
Recognised in profit or loss	於損益賬確認	—	(4,114)	—	(4,114)
2013 Deemed Distribution	2013年視作分派	34	16,834	—	16,868
As at 31 December 2013	於2013年12月31日	—	(5,736)	—	(5,736)
As at 1 January 2014	於2014年1月1日	—	<b>(5,736)</b>	—	<b>(5,736)</b>
Acquisition of a subsidiary (Note 32)	收購一間附屬公司(附註32)	—	—	(308)	(308)
Currency translation differences	匯兌差額	—	—	22	22
Recognised in profit or loss	於損益賬確認	—	<b>(3,275)</b>	32	<b>(3,243)</b>
As at 31 December 2014	於2014年12月31日	—	<b>(9,011)</b>	<b>(254)</b>	<b>(9,265)</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 27 DEFERRED INCOME TAX – GROUP (Continued)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2014, no deferred tax asset has been recognised in respect of the unused tax losses amounting to HK\$920,000 (31 December 2013: nil) due to the unpredictability of future profit streams. Such tax losses may be carried forward indefinitely.

#### 27 遞延所得稅 – 本集團(續)

遞延所得稅資產乃以相關稅項優惠可透過未來應課稅溢利變現而結轉之稅項虧損確認入賬。於2014年12月31日，本集團並未就未使用稅項虧損920,000港元(2013年12月31日：無)確認遞延稅項資產，乃由於無法預測未來溢利流。有關稅項虧損或會無限定期結轉。

#### 28 DIVIDENDS

#### 28 股息

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interim dividend paid of HK\$0.02 per ordinary share	按每股普通股0.02港元派付中期股息	16,532	226,559
Proposed final dividend of HK\$0.05 (2013: HK\$0.018) per ordinary share	按每股普通股0.05港元(2013年：0.018港元)派付建議末期股息	41,330	14,879
		<b>57,862</b>	<b>241,438</b>

The dividends paid in 2014 and 2013 were HK\$31,411,000 (HK\$0.038 per share) and HK\$226,559,000 respectively. A dividend in respect of the year ended 31 December 2014 of HK\$0.05 per share, amounting to a total dividend of HK\$41,330,000, is to be proposed at the annual general meeting on 3 June 2015. These financial statements do not reflect this dividend payable.

於2014年及2013年支付股息分別為31,411,000港元(每股股份0.038港元)及226,559,000港元。本公司將於2015年6月3日召開之股東週年大會上建議派付截至2014年12月31日止年度之股息每股0.05港元，合計股息41,330,000港元。該等財務報表並無反映該應付股息。

2013 interim dividends totaling HK\$226,559,000 were paid to the then shareholders before the listing of shares of the Company. The rate for these dividends and the number of shares ranking for these dividends are not presented as such information is not considered meaningful for the purpose of these consolidated financial statements.

本公司股份上市前合共向股東派付2013年中期股息226,559,000港元。並無呈列該等股息之利率以及該等股息涉及之股份數目，乃由於有關資料就該等合併財務報表而言並無意義。

The aggregate amounts of the dividends paid and proposed during 2013 and 2014 have been disclosed in the consolidated statement of comprehensive income in accordance with the Hong Kong Companies Ordinance.

於2013年及2014年，合共已派付及建議派付股息已根據香港公司條例披露於合併全面收益表。

Notes to the Financial Statements [continued]  
財務報表附註(續)

29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

29 合併現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金之對賬表：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	190,452	169,233
Adjustments for:	調整：		
Finance expenses (Note 10)	融資開支(附註10)	5,112	6,478
Interest income (Note 10)	利息收入(附註10)	(4,192)	(517)
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	48,235	49,482
Amortisation of land use right	土地使用權攤銷	—	302
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	3,704	2,438
(Gain)/loss on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備(收益)/虧損(附註6)	(262)	479
Fair value changes on derivative financial instruments (Note 6)	衍生金融工具公允值變動(附註6)	—	1,472
Allowance for/(reversal of allowance) inventory (Note 7)	存貨撥備/(撥備撥回)(附註7)	8,172	(5,530)
Allowance for account receivables (Note 7)	應收賬款撥備(附註7)	1,731	102
Changes in working capital:	營運資金變動：		
Inventories	存貨	(62,235)	(28,264)
Trade and other receivables	貿易及其他應收款項	(73,533)	(67,271)
Trade and other payables	貿易及其他應付款項	70,521	92,822
Cash generated from operations	經營所得現金	187,705	221,226





## Notes to the Financial Statements [continued]

### 財務報表附註(續)

#### 29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

- (b) In the consolidated statements of cash flows, proceeds from disposals of property, plant and equipment comprise:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net book amount disposed	已出售賬面淨值	3,178	1,412
Gain/(loss) on disposal (Note 6)	出售收益/(虧損)(附註6)	262	(479)
Proceeds from disposal	出售所得款項	3,440	933

#### 29 合併現金流量表附註(續)

- (b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

#### 30 CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no significant contingent liabilities (31 December 2013: nil).

#### 31 COMMITMENTS

##### (a) Capital commitments

The Group had the following capital commitments:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Acquisitions of plant and equipment: – Contracted but not provided for	收購廠房及設備： – 已訂約但未作撥備	33,016	33,285

#### 30 或然負債

於2014年12月31日，本集團並無重大或然負債(2013年12月31日：無)。

#### 31 承擔

##### (a) 資本承擔

本集團有以下資本承擔：

Notes to the Financial Statements [continued]  
財務報表附註(續)

31 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Not later than one year	一年內		
	— to related companies	23,849	13,790
	— to third parties	4,805	3,203
		<b>28,654</b>	16,993
Later than one year and not later than five years	一年後五年內		
	— to related companies	3,307	13,860
	— to third parties	6,595	—
		<b>9,902</b>	13,860
		<b>38,556</b>	30,853

31 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：



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 32 BUSINESS COMBINATION

The Group acquired 100% equity interest in TK Mold Germany GmbH (formerly known as "Selig & Böttcher GmbH & Co. KG" and its limited partnership) on 1 September 2014 for a consideration of EUR250,000 (equivalent to HK\$2,554,000) from Mr. Wolfgang Böttcher, an independent third party. TK Mold Germany GmbH was mainly engaged in operating distribution of tools and special machines for injection molding as well as mold fabrication and providing local on-the-ground after-sales services to current and potential German and European customers.

The following table summarises the consideration paid for TK Mold Germany GmbH, the fair value of assets acquired and liabilities assumed at the acquisition date as well as the goodwill recognised.

		HK\$'000 千港元
<b>Consideration</b>	<b>代價</b>	
— Cash	— 現金	1,649
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>就所收購可識別資產及所承擔負債確認的金額</b>	
Property, plant and equipment	物業、廠房及設備	658
Contractual customer relationship (included in intangible assets)	合約客戶關係 (計入無形資產)	1,042
Inventories	存貨	1,126
Trade and other receivables	貿易及其他應收款項	1,284
Borrowings	借貸	(1,081)
Trade and other payables	貿易及其他應付款項	(2,037)
Deferred tax liabilities	遞延稅項負債	(308)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>684</b>
<b>Goodwill (Note 16)</b>	<b>商譽(附註16)</b>	<b>965</b>

The consideration on HK\$2,554,000 had been settled by cash amounting to HK\$1,649,000 during the year and by offsetting TK Mold Germany GmbH's receivable from Mr. Wolfgang Böttcher amounting to HK\$905,000 at the acquisition date.

Acquisition-related costs of HK\$571,000 have been charged to administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2014.

#### 32 業務合併

本集團於2014年9月1日向一名獨立第三方Wolfgang Böttcher先生收購TK Mold Germany GmbH(前稱「Selig & Böttcher GmbH & Co. KG」及其有限合夥人)之全部權益,代價為250,000歐元(相當於2,554,000港元)。TK Mold Germany GmbH主要從事向現有及潛在德國及歐洲客戶分銷注塑及模具工具及特殊機械以及提供實地售後服務。

下表概述向TK Mold Germany GmbH支付的代價、所收購資產及於收購日期承擔之負債的公允值以及已確認的商譽。

代價2,554,000港元已透過年內為數1,649,000港元之現金及抵銷TK Mold Germany GmbH於收購日期應收Wolfgang Böttcher先生之款項905,000港元予以結算。

收購相關成本571,000港元已於截至2014年12月31日止年度的合併全面收益表中的行政開支中扣除。

## Notes to the Financial Statements [continued]

### 財務報表附註(續)

### 32 BUSINESS COMBINATION (Continued)

The revenue and loss included in the consolidated statement of comprehensive income since 1 September 2014 contributed by TK Mold Germany GmbH was HK\$1,728,000 and HK\$803,000 respectively.

On a pro-forma basis had TK Mold Germany GmbH been consolidated from 1 January 2014, the consolidated statement of comprehensive income for the year would have included revenue of HK\$8,052,000 and loss of HK\$826,000.

### 32 業務合併(續)

自2014年9月1日起，由TK Mold Germany GmbH貢獻並計入合併全面收益表的收入及虧損分別為1,728,000港元及803,000港元。

如TK Mold Germany GmbH自2014年1月1日起按備考基準進行合併，本年度合併全面收益表將包括收入8,052,000港元及虧損826,000港元。

### 33 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship

The following companies and individuals were related parties of the Group that had transactions or balances with the Group for the year ended 31 December 2014:

Name of the related party 關聯方名稱	Relationship with the Group 與本集團之關係
------------------------------------	--

TK Technology Holdings Ltd. 東江科技集團有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
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TK Technology (Shenzhen) Ltd. 東江科技(深圳)有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
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TK Plastics (Shenzhen) Ltd. 新東江塑膠(深圳)有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
--	--

Operation unit of Jin Baoli Mold and Ironware of Gongming ("Jin Baoli") 公明金寶利模具五金經營部(「金寶利」)	An entity controlled by a close family member of a director 董事的親屬控制的實體
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### 33 關聯方交易

#### (a) 名稱及關係

以下公司及個人為於截至2014年12月31日止年度與本集團有交易或結餘的本集團之關聯方：



Notes to the Financial Statements (continued)  
財務報表附註(續)

33 RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with related parties during the year

Other than the related party transactions disclosed in Note 9 and 22, the following transactions with related parties were undertaken by the Group during the year.

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Subcontracting expenses paid (Note (i))	支付代工費用(附註(i))	—	2,169
Operating lease expenses paid (Note (ii))	已付經營租賃費用(附註(ii))	18,251	7,651
Rental deposits paid (Note (iii))	已付租金按金(附註(iii))	10,282	—

Notes:

- (i) The amount represented mold subcontracting services provided by Jin Baoli.
- (ii) The amounts represented rental expenses for land and buildings for factory and office purposes paid to TK Technology (Shenzhen) Ltd. and TK Plastics (Shenzhen) Ltd., which were determined with reference to independent property valuation.
- (iii) The amounts represented rental deposits paid for land and buildings for factory and office purposes to TK Technology (Shenzhen) Ltd. and TK Plastics (Shenzhen) Ltd. in accordance with the lease agreements.

(c) Balances with related parties

Balances due to related companies — Group:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
— Jin Baoli	— 金寶利	—	1,192

The balance with Jin Baoli was trading nature and repaid during the year.

33 關聯方交易(續)

(b) 年內與關聯方之交易

除附註9及22所披露的關聯方交易之外，本集團於年內與關聯方進行的交易如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Subcontracting expenses paid (Note (i))	支付代工費用(附註(i))	—	2,169
Operating lease expenses paid (Note (ii))	已付經營租賃費用(附註(ii))	18,251	7,651
Rental deposits paid (Note (iii))	已付租金按金(附註(iii))	10,282	—

附註：

- (i) 該款項指金寶利提供的模具代工服務。
- (ii) 該款項指向東江科技(深圳)有限公司及新東江塑膠(深圳)有限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。
- (iii) 該款項指根據租賃協議向東江科技(深圳)有限公司及新東江塑膠(深圳)有限公司支付作工廠及辦公室用途的土地及樓宇的租金按金。

(c) 與關聯方的結餘

應付關聯公司結餘 — 本集團：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
— Jin Baoli	— 金寶利	—	1,192

與金寶利的結餘為買賣性質，已於年內償還。

Notes to the Financial Statements [continued]  
財務報表附註(續)

33 RELATED PARTY TRANSACTIONS

(Continued)

(d) Amounts due from subsidiaries — Company

The amounts were denominated in HK\$. They were unsecured, interest-free and collectable on demand. Their fair values approximated their carrying amounts at the year-end date.

(e) Amounts due to subsidiaries — Company

The amounts due to subsidiaries were denominated in RMB. They were unsecured, interest-free and repayable on demand. Their carrying amounts approximated their fair values at the year-end date.

(f) Key management personnel compensation

The compensations paid or payable to key management personnel for employee services are shown below:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	25,172	22,228
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	133	115
Share-based payments	以股份為基礎之付款	3,334	—
		<b>28,639</b>	22,343

(g) Indemnity — Group

Each of Ultimate Shareholders jointly and severally has undertaken to indemnify and keep each of the Group's companies fully indemnified against all claims and losses suffered or incurred by any company of the Group as a result of or in connection with, amongst others, the use of the land and buildings owned by certain related companies by any company of the Group as tenants, as these related companies have not obtained the approval from the relevant authorities in relation to the lease arrangements of such land and buildings.

33 關聯方交易(續)

(d) 應收附屬公司款項 — 本公司

該款項以港元計值，為無抵押、免息及按要求收取。於年結日，其公允值與其賬面值相若。

(e) 應付附屬公司款項 — 本公司

應付附屬公司款項乃以人民幣計值。該等款項為無抵押、免息及須按要求償還。於年結日，其公允值與其賬面值相若。

(f) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員之薪酬載列如下：

(g) 彌償 — 本集團

各最終股東共同及個別承諾向本集團任何成員公司(作為承租人)因或有關(其中包括)使用若干關聯公司擁有的土地及樓宇而遭受或產生的所有申索及損失作出彌償並使他們獲得足額賠償，原因為該等關聯公司並無就該等土地及樓宇的租賃安排獲得相關部門的批准。



# Five Year Financial Summary

## 五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	536,104	781,750	1,095,985	1,197,852	<b>1,338,920</b>
Net profit for the Year attributable to the owners of the Company	本公司擁有人應佔年度純利	44,973	84,488	135,193	121,348	<b>153,923</b>

		As at 31 December 於12月31日				
		2010	2011	2012	2013	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	538,812	769,772	950,877	955,456	<b>1,137,434</b>
Total liabilities	總負債	402,950	571,994	674,508	585,190	<b>610,709</b>
Total equity	權益總額	135,862	197,778	276,369	370,266	<b>526,725</b>

Notes:

附註：

1. The consolidated results of the Group for the years ended 31 December 2013 and 2014 and the consolidated assets and liabilities of the Group as at 31 December 2013 and 2014 are set out on pages 77 to 163 of this annual report.
2. The summary of the consolidated results of the Group for the years ended 31 December 2010, 2011 and 2012 and of the assets and liabilities as at 31 December 2010, 2011 and 2012 have been extracted from the Prospectus.
3. The above summary was prepared as if the current structure of the Group had been in existence throughout these financial years.

1. 本集團截至2013年及2014年12月31日止年度的合併業績以及本集團於2013年及2014年12月31日的合併資產及負債載於本年報第77頁至163頁。
2. 本集團截至2010年、2011年及2012年12月31日止年度的合併業績以及於2010年、2011年及2012年12月31日的資產及負債的概要乃摘錄自招股章程。
3. 上述概要乃按猶如本集團當前架構已於該等財政年度一直存在般編製。



東江集團(控股)有限公司  
TK GROUP (HOLDINGS) LIMITED