



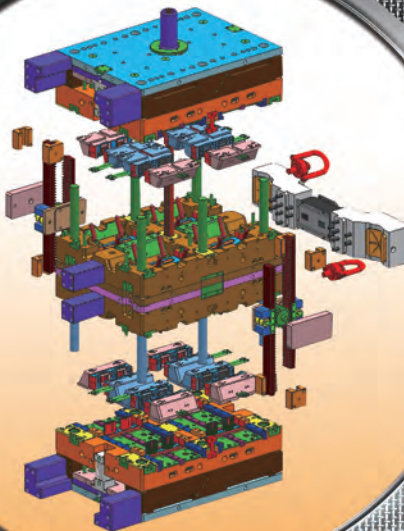
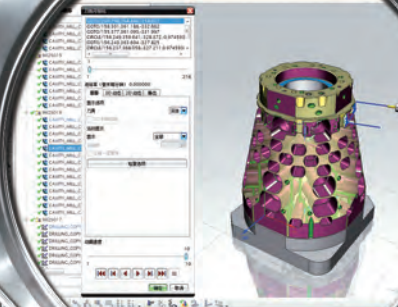
# 東江集團(控股)有限公司

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



2015

Annual Report 年報

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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

### AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants*  
Hong Kong

### 董事會

#### 執行董事

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

#### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

### 董事會委員會

#### 審核委員會

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

### 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 Sub-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

Results & Financial performances	業績及財務表現	2015 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Results</b>	<b>業績</b>		
Revenue	收入	1,606,205	1,338,920
Profit attributable to owners of the Company	本公司擁有人應佔溢利	187,088	153,923
Basic earnings per share (HK dollars)	基本每股盈利(港元)	0.23	0.19
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	7.0	5.0
Gross profit margin	毛利率	26.1%	27.3%
Net profit margin	淨利率	11.6%	11.5%
Return on equity (Note 1)	股本回報率(附註1)	30.9%	29.2%
Return on assets (Note 2)	資產回報率(附註2)	14.4%	13.5%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	80	83
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	45	49
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	63	62
<b>Financial position</b>	<b>財務狀況</b>		
Net current assets	流動資產淨值	304,412	241,137
Current ratio (Note 6)	流動比率(附註6)	149.1%	143.1%
Quick ratio (Note 7)	速動比率(附註7)	108.1%	100.4%
Gearing ratio* (Note 8)	資產負債比率*(附註8)	33.9%	24.9%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

## Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- (3) 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.
- (4) Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
- (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant year multiplied by 365 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and pledged bank deposit) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 31 December 2015 and 31 December 2014 was HK\$220,026,000 and HK\$135,165,000 respectively.

\* The increase of gearing ratio was due to the increase of total loan compared to last year. It included a Euro-denominated loan of EUR11.6 million for hedging the Group's Euro sales collection risks. Excluding the said loan, gearing ratio as at 31 December 2015 was 17.8%, which was 7.1% lower than that of 31 December 2014. Because the Group had strong cash flow and decreased the operating loans during the year.

## 附註:

- (1) 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。
- (2) 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。
- (3) 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。
- (4) 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。
- (5) 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。
- (6) 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。
- (7) 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。
- (8) 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。
- (9) 淨資產負債比率按借貸總額減現金及抵押銀行存款再除以權益總額再將所得值乘以100%計算。於2015年12月31日及2014年12月31日公司的現金淨額分別為220,026,000港元及135,165,000港元，所以淨資產負債比率為0。

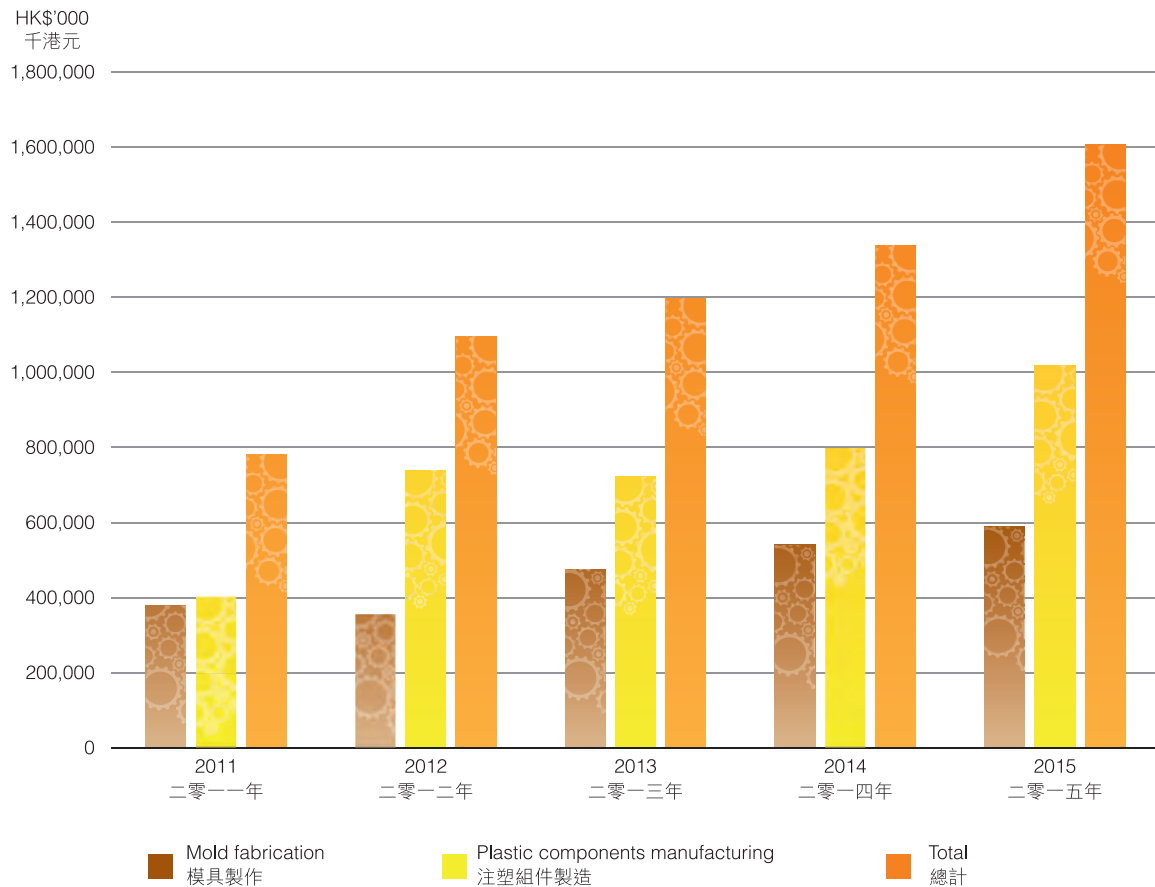
\* 資產負債比率上升乃由於貸款總額與去年相比增加。其中包含一筆用於對沖本集團歐元銷售收款風險的歐元貸款11.6百萬歐元。剔除上述貸款，於2015年12月31日之資產負債比率為17.8%，較2014年12月31日下降7.1%，主要是因為本集團於年內資金流比較充裕及經營貸款減少所致。

## Financial Highlights (continued)

### 財務摘要(續)

#### Five Year Revenue — by business segments

#### 五年收入—按業務分部



		2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元
Mold fabrication	模具製作	378,286	356,245	476,024	540,259	588,800
Plastic components manufacturing	注塑組件製造	403,464	739,740	721,828	798,661	1,017,405
Total	總計	781,750	1,095,985	1,197,852	1,338,920	1,606,205

## Chairman's Statement 主席報告書



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, optimising allocation of internal resources and further developing the businesses that deliver additional growth, in order to further expand market share of TK Group and improve its business coverage, generating attractive returns for shareholders.

我與東江集團管理層將繼續帶領本集團向前邁進，以靈活審慎的策略擴展業務，優化內部資源分配，以及深化新增長業務，進一步提升東江集團的市場佔有率及完善業務覆蓋，為股東創造可觀回報。

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 (the “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 2015 (the “Year under Review”).

Being one of the world’s leading providers of one-stop integrated plastics solutions, TK Group provides customised, high-precision and cost effective molds and plastic products and services to a diverse range of internationally renowned companies, including one-stop plastics solutions covering product design and optimisation, mold fabrication and plastic injection production. With its presence in the mold and plastic industries for more than 30 years, TK Group has become the most trusted partner of internationally famous consumer brand leaders. Over the years, TK Group seeks to meet the demands of consumer brand customers for plastic designs and products with both functionality and appearance by persistence of the strategy of developing high-precision products, continuous improvement of production line technology and pursuit of high quality.

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2015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、高精密且具成本效益的模具及注塑產品及服務，當中包括產品設計及優化、模具製作及注塑生產的一站式的注塑解決方案。東江集團立足於模具及注塑行業逾30年，現已成為國際知名消費品品牌的業務翹楚最信賴的合作夥伴。東江集團多年來有賴堅持發展高精密產品的策略、持續改良生產線技術以及對高質量的追求，以滿足消費品品牌客戶對功能性及外觀兼備的注塑設計及產品之需求。



## Chairman's Statement (continued)

### 主席報告書(續)

Despite advance of technology at a tremendous pace, as well as rapid replacement of consumer goods cycle and industry in recent years, TK Group adheres to the strategy of diversified customers, ranging from large automobile, medium-sized household electrical appliances industries to small mobile phones and wearable devices and medical and health care products industries, laying a solid foundation for its businesses. To meet the demands of customers from various industries for high quality and new generation of products with more focus on appearance and functionality, we believe that only high-tech and high value-added suppliers could keep up with the pace of the times. In early 2015, we successfully introduced a smart flexible production line with Industry 4.0 concept to implement highly automatic precision mold production and strict quality control, together with the Group's proud high-precision (MT1) mold production capacity, to provide customers with high-performance and artistic plastic products, enabling the Group's development, product and process to keep up with the times, and strengthening TK Group's industry leadership and competitive advantage.

For the year ended 31 December 2015, TK Group's total revenue amounted to approximately HK\$1,606.2 million (2014: HK\$1,338.9 million), representing an increase of approximately 20.0% (2014: 11.8%) compared to that of last year. The Group recorded a gross profit of approximately HK\$418.9 million (2014: HK\$365.4 million) with a gross profit margin at approximately 26.1% (2014: 27.3%). The profit attributable to owners of the Company amounted to approximately HK\$187.1 million (2014: HK\$153.9 million), representing an increase of approximately 21.5% compared to that of last year. The net profit margin was approximately 11.6% (2014: 11.5%). Basic earnings per share was approximately HK\$0.23 (2014: HK\$0.19).

Looking back at 2015, TK Group was committed to sharpening internal operation basis, including consolidation and expansion of its customer base, integration and optimisation of two acquisitions in 2014 and improvement of production technology. With remarkable results achieved, the Group recorded encouraging net profit growth of 21.5% under global economic downturn. The Group has accumulated many internationally famous consumer brand customers, including various leading industry brands with rapid growth, such as smart phones, health care and wearable devices brands. Focusing on and caring about the demand of customers is a key to maintain close relations with the existing customers, which will help to promote sustainable development and growth of the Group. We also relied on high-quality technology and products to successfully enhance customers' confidence in us and secure more orders. During the Year under Review, the Group's business in Polycom, an international commercial telecommunications equipment brand, continued to record growth, driving this business segment to increase 53.5% year on year. Moreover, in addition to continuous

近年科技發展一日千里，消費品週期及行業的更替迅速，然而，東江集團業務根基牢固，這有賴於集團堅守的多元化客戶策略，客戶行業橫跨大型汽車、中型家電，以至體積細小的手機及可穿戴設備和醫療及個人護理產品等多種行業。為滿足各行業客戶對高質量及新一代產品更著重產品外觀及功能性的需求，我們相信唯有高技術及高增值的供應商才可緊貼時代的步伐。在2015年初，我們成功引入工業4.0概念的智慧柔性生產線，實行高度自動化的精密模具生產和嚴格的品質監控，加上本集團一直引以為傲的高精密(MT1)模具生產能力，為客戶提供高性能和美觀的注塑產品，使本集團的發展、產品和工序與時並進，亦加強了東江集團的行業領先地位及競爭優勢。

截至2015年12月31日止年度，東江集團總收入約1,606.2百萬港元(2014年：1,338.9百萬港元)，較去年上升約20.0%(2014年：11.8%)。毛利約418.9百萬港元(2014年：365.4百萬港元)，毛利率約為26.1%(2014年：27.3%)。本公司擁有人應佔溢利約187.1百萬港元(2014年：153.9百萬港元)，較去年增長約21.5%。純利率約為11.6%(2014年：11.5%)。每股基本盈利約為0.23港元(2014年：0.19港元)。

回顧2015年，東江集團致力於銳化內部營運基礎，包括鞏固及拓寬客戶基礎、整合及優化2014年內的兩項收購和提升生產技術，成效顯著，使集團即使在全球經濟下行的趨勢下仍然獲得21.5%的純利增長，實在令人鼓舞。本集團多年來累積眾多國際知名消費品品牌客戶，包括高速增長的各行業領先品牌，包括智能手機品牌、個人護理品牌和可穿戴設備品牌等。專注及體貼客戶的需求是維護與現有客戶的緊密合作關係的要素，有助促進本集團的可持續發展及增長。我們也憑著高質量的技術和產品，成功提升客戶對我們的信心及獲取更多訂單。回顧年內，本集團於國際商業通訊設備品牌Polycom的業務取得持續增長，令此業務板塊按年增長達53.5%。此外，我們除了繼續為客戶提供現有的產品系列，亦

## Chairman's Statement (continued)

### 主席報告書(續)

provision of existing products to our customers, we also received new product orders from leading wearable devices and wearable sports camcorder brands, driving the business segment to increase 11.2% year on year, reflecting recognition and high conviction of TK Group's strength from our customers.

The Group continued to explore new customers with potential in addition to the existing superior customers. Based on the excellent track record with many emerging and high-growth industry brand customers, TK Group was highly recognised and favoured among the emerging electronic enterprises in Silicon Valley, which helped continue to attract new customers in 2015, such as a number of American leading smart home brands, strengthening the Group's diversified customer portfolio and sustainable growth.

In order to capture the demand for high-precision plastic injection molds from the medical and health care business and the huge demand for ultra-large molds from the automobiles industry, the Group completed the acquisitions of the assets of Nypro Tool (Shenzhen) Co., Ltd ("Shenzhen Nypro Tool"), a multinational tooling company in Shenzhen, as well as Germany Selig & Böttcher GmbH & Co., KG ("Germany S&B Company"), a mold manufacturer and distributor in 2014. After consolidation and optimisation in 2015, the Group has incorporated the production capacity and customer network of both companies. The former not only strengthened and enhanced TK Group's design and production capacity of medical and packaging mold, but also expanded the Group's medical and health care business network. In addition, Germany S&B Company brought an internationally famous German automobile brand customer to the Group, which will become a growth driver for the Group's automobile mold business and broaden its customer base.

TK Group paid close attention to upgrading of production technology. Therefore, we introduced a smart flexible production line with Industry 4.0 concept to realise automatic production of precision molds, with aims to enhance productivity and precision, and further improve the technology level and additional value of its products. The smart flexible production line with Industry 4.0 concept enabled the Group to deploy production lines rapidly and flexibly, and meet our customers' need for research and development of new products in a timely manner, resulting in significant reduction in production costs, such as human resources, materials and administrative expenses. 2015 was full of challenges. However, with our sustained efforts, we managed to achieve the target set in last year by successfully optimising internal operations and resources allocation, enabling TK Group to establish a more diversified customer network and reach a more sophisticated technological level, and be prepared well for stepping into 2016.

獲得領先的可穿戴設備品牌和可穿戴運動攝錄機品牌的新系列產品訂單，使此業務板塊按年上升達11.2%，可見客戶對東江集團的實力予以肯定和高度信任。

除現有優質客戶以外，本集團亦持續開發具潛力的新客戶。基於與多個新興產業及高增長行業品牌客戶的優秀往績，東江集團在美國矽谷的新興電子企業圈子內具高知名度和口碑，有助其在2015年持續吸引新客戶，如多個美國領先的智能家居品牌，加強本集團的多元化客戶組合及可持續增長。

為針對醫療及個人護理業務對高精密注塑的需求和汽車行業對超大型模具的龐大需求，本集團於2014年完成收購深圳一間跨國製模公司耐普羅機械(深圳)有限公司(「深圳耐普羅機械」)的資產和一間模具製造及經銷商德國Selig & Böttcher GmbH & Co., KG(「德國S&B Company」)。經過2015年的整合及優化後，本集團已融合了兩間公司的生產能力及客戶網絡。前者除了鞏固及提升東江集團於醫療及封裝模具的設計及生產能力外，亦擴充了本集團的醫療及個人護理的業務網絡。此外，德國S&B Company為本集團新增一個國際知名的德國汽車品牌客戶，將成為本集團汽車模具業務的一個增長動力，為本集團拓寬客戶基礎。

東江集團非常注重生產技術提升。為此，我們引入工業4.0概念之智能柔性生產線，實現精密模具自動化生產，務求提升產能和精準度，並進一步提高產品的技術水準和附加值。工業4.0概念之智能柔性生產線使本集團可快捷及靈活調配生產線，以及迅速配合客戶的新產品研發所需，生產成本如人力資源、材料和管理開支等亦可大幅下降。2015年充滿挑戰，然而，憑藉我們上下一心的努力不懈和奮鬥，我們圓滿達成去年定下的目標，成功優化內部營運及資源分配，使東江集團能夠拓展更多元化客戶網絡和提升至更精湛的技術水準，為邁向2016年作好充足準備。

## Chairman's Statement (continued)

### 主席報告書(續)

## OUTLOOK

The Group is expected to face a more difficult and challenging economic environment in 2016, with uncertain global economy and China economic slowdown. Global production orders are more difficult to predict than as in the past, and industry consolidation will continue to eliminate certain small manufacturers, which may also impose pressure on price of orders. To maintain its profitability, the Group will strengthen internal cost control to reduce costs by more effective use of internal resources.

In spite of overall global economic slowdown, the demand for high-end consumer electronics and medical and health care products had been increasing with response to the Age Of Big Health (大健康時代) globally, and the wearable devices and medical and health care business segments of the Group continued to record substantial growth. Furthermore, as stated above, TK Group has been the most trusted partner of many international consumer brand leaders, both new and existing customers are full of confidence in the Group's high-quality products, so we will maintain a satisfactory volume of orders in the first half of 2016. Therefore, we believe that the four rapid growth business segments of the Group will continue to be its growth drivers in 2016. With regard to production, the Group will continue to strengthen its internal development and integration, focus on enhancement of operational efficiency and production quality after the acquisition, and consolidate the Group's production infrastructure and ancillary equipment, so as to further promote highly automatic production and improve production capacity. We will continue to prudently seek overseas acquisition opportunities, especially focus on automobile mold manufacturing industry in North America, striving to enlarge the customer network and market share of TK Group in the industry.

TK Group's customer network spreads over Europe, America and Mainland China, so its revenue and costs will be affected by global monetary policies. Therefore, the Group has been adopting appropriate measures to respond in a timely manner. Part of the Group's revenue is settled in Euro, while the Group's reporting currency is Hong Kong dollar. In order to reduce the impact of fluctuations in Euro on the Group's revenue, we had decided to borrow Euro-denominated loans for hedging in the first half of 2015 to minimise the impact. In addition, RMB began to depreciate since the middle of last year. Since the Group's production lines are mainly located in Mainland China, the depreciation of RMB helps reduce production costs and is beneficial to the Group's cost management.

## 展望

2016年預期面臨更艱鉅和具挑戰性的經濟環境，環球經濟不穩，以及中國經濟持續放緩。在全球產品生產訂單較以往難以預期的情況下，行業正繼續進行市場整合，淘汰部分規模較小的廠家，同時或會對訂單價格造成壓力。為維護本集團的盈利水平，本集團將加強內部成本控制，更有效地運用內部資源以減省成本。

儘管全球整體經濟增長放緩，然而隨著全球響應「大健康時代」的號召，市場對高端消費電子產品和醫療及個人護理產品的需求日益增加，本集團的可穿戴設備和醫療及個人護理業務板塊持續錄得可觀的增長。此外，誠如之前所述，東江集團一直是眾多國際領先消費品品牌客戶最倚重的合作夥伴，新增與現有的客戶均對集團的高質量產品充滿信心，使我們於2016上半年的訂單量維持良好，因此，我們相信本集團的四個高增長業務板塊將於2016年持續成為集團的增長動力。在生產方面，本集團將持續加強內部發展及整合，專注提升收購後的營運效益及生產質量，及整固本集團的生產設備基礎及配套，以進一步推動高度自動化生產及提升產能。我們將繼續審慎尋求海外的收購機會，尤其關注北美區域汽車模具生產行業，竭力提升東江集團在業內的客戶網絡及市場佔有率。

東江集團的客戶網絡遍佈歐美及中國內地，收益及成本會受到環球貨幣政策的影響，為此，本集團一直採用適當的措施迅速應對。本集團部分收入以歐元作為結算貨幣，而本集團以港元為報告貨幣。為減輕歐元波動對本集團的收入的影响，我們已於2015上半年決定借入歐元計價之貸款作對沖，把影響減至最輕微。除此之外，人民幣由去年中開始貶值。由於本集團生產線主要位於中國內地，人民幣貶值有助減低生產成本支出，利好本集團的成本管理。

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

Overall, we have confidence in the long-term development of the Company. TK Group will continue to make use of its strong capacity and extensive experiences in high-precision molds and plastic injection to deliver diversified development and continuing and steady growth together with customers. 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, optimising allocation of internal resources and further developing the businesses that deliver additional growth, in order to further expand market share of TK Group and improve its business coverage, generating attractive returns for shareholders.

### 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. For bonus income in 2015, due to failure to achieve our profit target of 2015, three other executive directors and I decided to take the lead in voluntarily reducing our bonus income in an amount equivalent to 28% of that in 2014 to reflect our accountability. The decision demonstrates the determination of the senior management to work and stay together with the Group in response to a more volatile economic cycle over the year to come. We believe that, with our dedication and efforts, TK Group will be sure to achieve further success.

**Li Pui Leung**

*Chairman*

Hong Kong, 15 March 2016

總括而言，我們對本公司的長遠發展充滿信心。東江集團將繼續發揮在高精密模具及注塑的雄厚實力和豐富經驗，與客戶共同達到多元發展及持續穩定增長。未來，我與東江集團管理層將繼續帶領本集團向前邁進，以靈活審慎的策略擴展業務，優化內部資源分配，以及深化新增長業務，進一步提升東江集團的市場佔有率及完善業務覆蓋，為股東創造可觀回報。

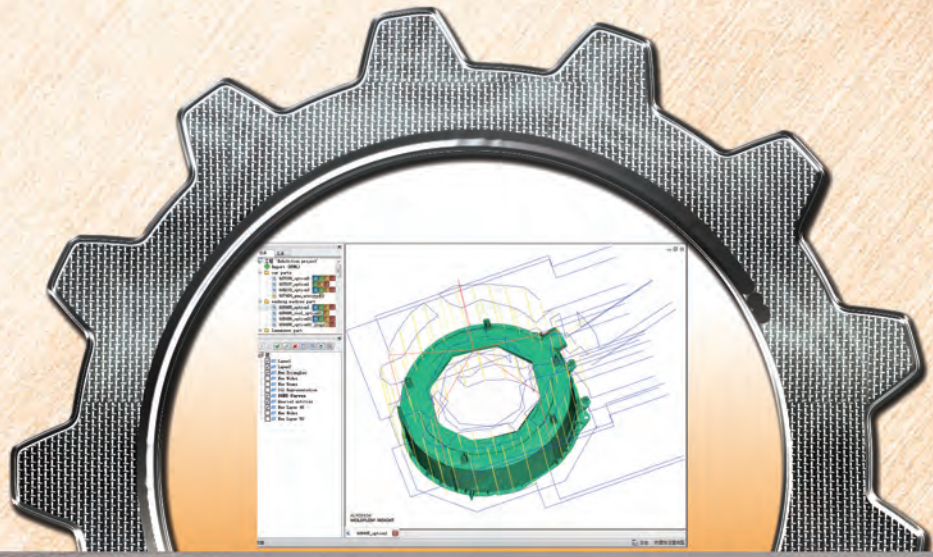
### 致謝

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，亦感激管理團隊及全體員工在過去一年為東江集團發展所作之貢獻。就2015年花紅收入，由於2015年利潤未達我們目標，本人及另外三位執行董事決定率先自願減少相較於2014年花紅收入的28%以體現問責精神。該決定展現了高級管理層與集團上下一心和同舟共濟的決心，以迎接未來一年較波動的經濟周期。相信在大家的不懈努力下，東江集團在未來必可再創佳績。

**李沛良**

*主席*

香港，2016年3月15日



Keeping **OUR** 讓客戶成功  
Customers  
**SUCCESSFUL**



## Management Discussion and Analysis

### 管理層討論及分析

“ The Group recorded a profit attributable to owners for the year of HK\$187.1 million (2014: HK\$153.9 million), representing a year-on-year increase of 21.5%. The net profit margin was 11.6% (2014: 11.5%). Basic earnings per share was approximately HK\$0.23 (2014: HK\$0.19).

本集團錄得本年度擁有人應佔溢利達187.1百萬港元(2014年：153.9百萬港元)，較去年增長21.5%。純利率為11.6%(2014年：11.5%)。每股基本盈利約為0.23港元(2014年：0.19港元)。”



## BUSINESS REVIEW

During the Year under Review, the overall mold and plastic injection industry faced challenges due to global economic slowdown and continuous economic downturn in China. However, the Group's turnover recorded a steady growth under the difficult business environment, amounting to HK\$1,606.2 million in 2015 (2014: HK\$1,338.9 million), representing a year-on-year increase of 20.0% (2014: 11.8%). The Group strived to consolidate and broaden its customer base and enhanced customers' confidence in the Group by high quality technology and products to successfully secure more orders from existing and new customers, driving the Group's four business segments, namely automobiles, medical and health care, commercial telecommunications equipment and mobile phones and wearable devices to record strong growth.

## 業務回顧

回顧年內，環球經濟增長放緩，中國經濟下行壓力持續增加，模具及注塑行業整體面臨挑戰。然而，在艱鉅的經營環境下，本集團的營業額仍穩步增長。2015年營業額為1,606.2百萬港元(2014年：1,338.9百萬港元)，較去年上升20.0%(2014年：11.8%)。有賴本集團於鞏固及拓寬客戶基礎方面的努力，以高質量的技術和產品提升客戶對本集團的信心，成功獲取更多現有客戶及新增客戶的訂單，使本集團的汽車、醫療及個人護理、商業通訊設備、手機及可穿戴設備等四個業務分部均錄得強勁的增長。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)



Industry 行業	2015		2014		Change 變動	
	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Mobile phones and wearable devices	332.0	20.7	298.5	22.3	33.5	11.2
Commercial telecommunications equipment	311.2	19.4	202.7	15.1	108.5	53.5
Automobiles	302.4	18.8	228.6	17.1	73.8	32.3
Medical and health care	203.7	12.7	119.9	9.0	83.8	69.9
Household electrical appliances	138.9	8.6	204.3	15.3	-65.4	-32.0
Digital devices	110.1	6.9	79.2	5.9	30.9	39.0
Smart home	78.0	4.9	30.3	2.3	47.7	157.4
Others	129.9	8.0	175.4	13.0	-45.5	-25.9
	1,606.2	100.0	1,338.9	100.0	267.3	20.0



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The Group recorded a gross profit of approximately HK\$418.9 million (2014: HK\$365.4 million) with a gross profit margin of 26.1% for the year (2014: 27.3%). During the year, for the improvement of production capacity and accuracy as well as reduction of production cost in an effective manner, the Group introduced a smart flexible production line with Industry 4.0 concept, enabling automatic production of precision mold, which also effectively controlled labour costs. During the year, the Group's employee benefit expenses accounted for 27.0% of the sales in 2015, down from 28.3% in 2014.

The Group recorded a profit attributable to owners for the year of HK\$187.1 million (2014: HK\$153.9 million), representing a year-on-year increase of 21.5%. The net profit margin was 11.6% (2014: 11.5%). Basic earnings per share was approximately HK\$0.23 (2014: HK\$0.19).

於本年度，本集團錄得毛利約418.9百萬港元(2014年：365.4百萬港元)，毛利率為26.1%(2014年：27.3%)。年內，本集團引入工業4.0概念之智能柔性生產線，實現精密模具自動化生產，以提升產能和精準度，並有效減低生產成本，同時人工成本也得到有效的控制，年內，本集團僱員福利開支由2014年佔銷售收入的28.3%下降為2015年佔銷售收入的27.0%。

本集團錄得本年度擁有人應佔溢利達187.1百萬港元(2014年：153.9百萬港元)，較去年增長21.5%。純利率為11.6%(2014年：11.5%)。每股基本盈利約為0.23港元(2014年：0.19港元)。

## BUSINESS SEGMENT ANALYSIS

### Mold Fabrication Business

The turnover of the mold fabrication business division from external customers amounted to approximately HK\$588.8 million in 2015, representing an increase of 9.0% when compared to approximately HK\$540.3 million in last year, and accounting for approximately 36.7% of the Group's total turnover. The overall revenue growth was attributable to increased orders from new and existing customers, particularly driven by the significant growth of automobiles and medical and health care.

The Group's production line of ultra-large standard molds commenced operation in the fourth quarter of 2014 in the manufacturing of plastic mold for instrument panels, bumpers and door panels, which brought revenue contribution to the Group and drove the automobiles business line to increase by 32.3% to HK\$302.4 million. At the same time, the Group also secured a new internationally renowned American automobile brand customer during the year, being the first step to tap into high-end electromobile plastic mold market, laying a foundation for future expansion of high-end electromobile plastic mold market.

## 業務分部分析

### 模具製作業務

2015年，模具製作業務部來自外界客戶的營業額約為588.8百萬港元，較去年的約540.3百萬港元上升9.0%，佔本集團總營業額約36.7%。年內新增客戶及現有客戶增加的訂單數量帶動整體收入增長，尤其以汽車、醫療及個人護理的增長最為顯著。

本集團之超大型標準模具業務的生產線在2014年第四季度開始投產，主要生產儀錶盤、保險杆及門面板之注塑模具，為本集團帶來收入貢獻，從而推動汽車業務分部增長達32.3%至302.4百萬港元。同時，本集團亦於年內新增一個國際知名的美國汽車品牌客戶，成功踏出開拓高端電動汽車注塑模具市場的第一步，為今後拓展高端電動汽車注塑模具市場奠下基礎。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

In addition to the production line of ultra-large standard molds, the Group also has a production line of precision molds, covering a number of high-end consumer electronics businesses, such as commercial telecommunications equipment, mobile phones and wearable devices, medical and health care. The smart flexible production line with Industry 4.0 concept introduced in early 2015 enabled the Group to deploy production lines rapidly and flexibly, and cooperate and make adjustment in a timely manner to meet its customers' need for research and development of new products.

In 2014, the Group completed the acquisitions of the assets of Shenzhen Nypro Tool, a multinational tooling company, as well as Germany S&B Company, a mold manufacturer and distributor. During the year, the Group focused on the integration of the resources of both companies to optimise their production capacity, enhance the Group's production efficiency and technology level in the medical and health care and automobiles molds businesses, and broaden the Group's customer base in the two segments by incorporating their customer networks.

The Group successfully developed a major German automobile brand customer during the year through the newly acquired German subsidiary, being the first step to establish a direct business relationship with this major German automobile brand customer, laying a foundation for further expansion of automobile plastic mold market in the future.

### Plastic Components Manufacturing Business

The turnover of the plastic components manufacturing business division from external customers amounted to approximately HK\$1,017.4 million in 2015 (2014: HK\$798.7 million), representing a year-on-year increase of 27.4%, and accounting for approximately 63.3% of the Group's total turnover. The Group has been committing to build a diversified customer network covering various industries such as household electrical appliances, mobile phones and wearable devices, medical and health care, in order to protect the Group from downside risk in a single industry, while benefiting from rapid growth in specific industries, such as medical and health care, mobile phones and wearable devices.

除了超大型標準模具的生產線外，本集團亦設有精密模具的生產線，涵蓋商業通訊設備、手機及可穿戴設備、醫療及個人護理等多個高端電子消費產品業務。於2015年初引入的工業4.0概念之智能柔性生產線使本集團可針對客戶的新產品研發所需，快捷及靈活調配生產線，作出迅速的配合及調整。

本集團於2014年完成收購的一間跨國製模公司－深圳耐普羅機械的資產和一間模具製造及經銷商－德國S&B Company。於年內，本集團集中整合兩間公司的資源，優化其生產能力，提升本集團於醫療及個人護理和汽車模具業務的生產效率和技術水平，並吸納其客戶網絡，擴闊本集團於兩個分部的客戶基礎。

本集團通過新收購的德國分公司於年內成功開發一德國主要汽車品牌客戶，成功踏出與德國主要汽車品牌客戶建立直接業務關係的第一步，為今後進一步拓展汽車注塑模具市場奠下基礎。

### 注塑組件製造業務

2015年，注塑組件製造業務部來自外界客戶的營業額約為1,017.4百萬港元(2014年：798.7百萬港元)，較去年增長了27.4%，佔本集團總營業額約63.3%。本集團一直致力構建多元化客戶網絡，客戶行業橫跨家電、手機及可穿戴設備和醫療及個人護理等多種行業，使本集團避免受到單一行業下行的風險，同時受惠於個別行業的高速增長，如醫療及個人護理和手機及可穿戴設備等。

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

During the year, the Group's business in Polycom, an international commercial telecommunications equipment brand, continued to record growth, driving this business segment to increase 53.5% year on year. Moreover, the Group also received new product orders from leading wearable devices and wearable sports camcorder brands, driving the mobile phones and wearable devices business segment to increase 11.2% year on year, representing a slower growth in the current year due to sharp increase of this segment recorded last year. The increasing demand for medical and health care products along with increased concern about health products by the general public led the newly expanded medical and health care business to record significant growth.

Being one of the world's leading providers of one-stop integrated plastics solutions, the Group always believes that only high-tech and high value-added suppliers could keep up with the pace of the times. To this end, the Group has invested over HK\$23 million to install robots in the plastic injection production lines these years, in order to implement highly automatic plastic injection production and provide customers with high-performance and high-quality plastic products. Given higher demand for accuracy of plastic injection in relation to medical products than other plastic products, the highly automatic plastic injection production line enables the Group to enhance the quality and production capacity of medical products it produces, and thereby, the Group was awarded the international certification of ISO13485 (Medical Device – Quality Management Systems – Requirements for Regulatory Purposes), a recognition of the Group for its advanced production technology with high quality. The Group's persistence of producing high-quality plastic products was also identified by internationally famous consumer brand customers, and was highly recognised and favoured among the emerging electronic enterprises in Silicon Valley, enabling the Group to become the most trusted partner of many high-growth industry leading brands.

年內，本集團於商業通訊設備國際品牌 Polycom 的業務取得持續增長，令此業務分部按年增長達 53.5%。此外，本集團亦獲得領先的可穿戴設備品牌和領先的可穿戴運動攝錄機品牌的新系列產品訂單，使手機及可穿戴設備業務分部按年上升達 11.2%，由於去年此分部已錄得強勁增幅，故本年度上升幅度較去年有所放緩。隨著普羅大眾對醫療產品的關注提高，市場對醫療及個人護理產品的需求日漸增加，帶動新擴充的醫療及個人護理業務，並錄得可觀的增長。

作為全球領先的一站式綜合注塑解決方案供應商，本集團一直深信唯有高技術及高增值的供應商才可緊貼時代的步伐。為此，本集團已於近幾年來投入逾 2,300 萬港元安裝機械人於注塑生產線，實行高度自動化注塑生產，為客戶提供高性能和高質量的注塑產品。鑒於醫療產品對於注塑精準度的要求相較其他注塑產品高，高度自動化的注塑生產線有助提升本集團生產醫療產品的質量和能力，本集團也因此成功取得《醫療器械 – 品質管制體系用於法規的要求》ISO13485 的國際認證，肯定了本集團的高質量生產技術。本集團對生產高質量注塑產品的堅持亦獲得國際知名消費品品牌客戶的肯定，更於美國矽谷的新興電子企業圈子內擁有高知名度和口碑，使本集團現已成為多個高增長的各行業領先品牌最信賴的合作夥伴。

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

### OUR CLIENTS

Clients of the Group cover a wide range of industries, from automobile to household electrical appliances to mobile phones and wearable devices as well as medical and health care. As a key supplier of molds and plastics of high-end electronic products, the Group's orders are widely impacted by the launch time, popularity and life cycle of products of its downstream industry clients. However, being engaged in molds and plastic injection industry for more than 30 years, the Group always sticks to the strategy of client diversity in order to manage and diversify risks efficiently. Currently, the Group has been widely recognized as a trustworthy business partner of various internationally known brands of consumer goods, including numbers of leading brands in many fast-growing industries such as smart mobiles, health care and wearable devices.

### ENVIRONMENT, SOCIETY AND GOVERNANCE

The national environmental regulations become increasingly tougher. In response to environmental protection and compliance with national regulations, the Group has allocated resources in the environment management system and energy saving system of the production lines, with an aim to meet the national security and environmental standards. For sewage treatment, the Group's spraying waste water will be treated through a specialised waste water treatment system for recycling. The solid waste, dye, paint and waste liquor generated in the production process are treated by professionally certified third-party companies. In 2013, the Group's environment management system was certified with ISO 14001:2004 Standard by the Quality Assurance Centre. In addition, the Group also engages professional testing companies to give a test of waste water, waste gas and noise in Shenzhen plant on an annual basis. According to the test reports by professional third-party testing organisations in June 2015 and October 2015, the waste water, waste gas and noise discharged by the plant are within the reference emission limits. For energy saving, we continue to use energy saving technologies, and the existing plant lighting of mold business has been gradually replaced with lighting translucent tiles and light-emitting diode.

### 我們的客戶

本集團的客戶行業跨度大，涵蓋大型汽車、中型家電、以至體積細小的手機及可穿戴設備和醫療及個人護理用品等多種行業。作為高端電子產品的主要模具及注塑供應商，本集團的訂單量受下游行業客戶的產品推出時間、受歡迎程度及產品周期等因素影響。然而，本集團立足於模具及注塑行業逾30年，一直堅守多元化客戶策略，有效管理及分散風險。本集團現已成為國際知名消費品品牌的業務翹楚最信賴的合作夥伴，國際知名消費品品牌包括多個高速增長的各行業領先品牌，如智能手機品牌、個人護理品牌和可穿戴設備品牌等。

### 環境、社會及管治

國家環保法規日漸嚴謹，為了響應環保及緊守國家法規，本集團投入資源於生產線的環保管理處理系統及節能系統，務求達到國家安全及環保標準。在污水處理方面，本集團的噴塗廢水會經過專門廢水處理系統處理，處理後的水可循環使用。而生產過程產生的固體廢物、染料、塗料廢液等均由專業有認證的第三方公司處理。於2013年，本集團的環保管理系統獲得品質保證中心發出ISO14001：2004標準認證。此外，本集團亦每年安排專業的檢測公司對深圳廠房的廢水、廢氣、噪音進行檢測。根據專業的第三方檢測機構於2015年6月及2015年10月的檢測報告，廠房所排放的廢水、廢氣、噪音均在參考排放限值內。在節能方面，我們持續利用節能技術，現已逐步將模具業務現有廠房照明更換為透光瓦及發光二極體。

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

In addition to actively promote environmental protection, the Group takes an active role in many social charities and public welfare activities, such as Standard Chartered Hong Kong Marathon and Oxfam Trailwalker, which the Group has participated in for many years and actively encourages its employees to attend. As a promoter of Shenzhen International Marathon, Mr. Li Pui Leung, the Chairman of the Group, wishes to lead employees to attend the activity to boost their passion for sports and make sports popular among the society. In addition, in response to the call for the development of volunteers by the government of Shenzhen, the Tangjia Community, where the TK Technology Park is located, recruited members to join its volunteer team in March 2014. During 2014, there were more than 100 employees registered. The volunteer team organised by the Tangjia Community provides various service platforms, including the Guang Ming Street U Station service (光明大街U站服務), the Guangming vigilante service (光明義警隊), the 4:30 p.m. class service (社區四點半課堂輔導) as well as assistance and support to community activities. The Group is committed to lead its employees as a whole to give back to the society through kinds of public charity activities and sports promotion. Meanwhile, the Group always abide by the spirit of "from the society, to the society", and therefore established the Dongjiang Care Fund (東江人愛心基金) in 2010, aiming to help those employees in Dongjiang with special difficulties, with a total of donation amounting to HK\$339,000. The Company also offers donation to many other social associations and organizations. In 2015, the Group donated HK\$2.06 million in total, including supports to 23 social associations and organizations, such as the Federation of Hong Kong Shenzhen Association, the Boys' & Girls' Clubs Association of Hong Kong, the Junior Police Call in Kowloon City District, Young Artists Development Foundation, Special Olympics Hong Kong, Shenzhen Project Care Foundation, Charitable Foundation of Shenzhen Guangming New District as well as donations to 4 middle and primary schools, for the purpose of helping and addressing the needs of vulnerable groups.

## FINANCIAL REVIEW

### Revenue

Revenue for the year ended 31 December 2015 was HK\$1,606.2 million, representing an increase of HK\$267.3 million or 20.0%, from revenue of HK\$1,338.9 million in 2014, which was mainly attributable to the strong growth of the plastic components business.

除了積極推動環保，本集團亦廣泛參加社會慈善公益活動，如已持續多年參加香港渣打馬拉松及樂施毅行者等，並積極鼓勵員工參與。本集團主席李沛良先生作為深圳國際馬拉松的倡議者，期望以身作則，帶領員工通過馬拉松比賽激發對運動的熱情，從而推廣普及運動。此外，東江科技工業園所處塘家社區，其社區服務中心於2014年3月為響應深圳市政府對社會建設中發展培養義工隊伍的號召，募集義工加入塘家社區義工隊，2014年公司共有逾百名同事報名參加，塘家社區義工隊提供的服務平台有：光明大街U站服務、光明義警隊的義工服務、社區四點半課堂輔導、社區活動的協助支持等。本集團希望透過各項公益活動及運動推廣，帶領本集團僱員上下一心，回饋社會。同時，本集團一直信守「取之社會，用之社會」的精神，因此於2010年成立東江人愛心基金，每年分別捐助公司有特殊困難的東江員工家庭渡過難關，捐贈金額達33.9萬港元。公司亦廣泛捐助不同的社會團體或組織。2015年內，本集團共捐贈206萬港元，贊助23個社會團體或組織，包括香港深圳社團、香港小童群益會、九龍城區少年警訊、藝育菁英基金會、香港特殊奧運會、深圳市關愛行動公益基金會、深圳市光明新區慈善會及向4所中小學校的捐助等，期望幫助有需要的弱勢社群。

## 財務分析

### 收入

截至2015年12月31日止年度收入為1,606.2百萬港元，較2014年的收入1,338.9百萬港元增加267.3百萬港元或20.0%。主要是注塑組件業務的強勁增長。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The mold fabrication segment revenue from external customers in 2015 was HK\$588.8 million, representing an increase of HK\$48.5 million or 9.0%, from revenue of HK\$540.3 million in 2014. Due to longer cycle of mold fabrication, the expansion of production capacity in the fourth quarter of 2014 has not yet brought substantial sales growth in the short run, and the relevant business units started generating sales in the fourth quarter of the year. In addition, sales of household electrical appliances of the Company declined due to unsatisfactory market conditions of the household electrical appliances industry during the year.

The plastic components manufacturing segment revenue from external customers in 2015 was HK\$1,017.4 million, representing an increase of HK\$218.7 million or 27.4%, from revenue of HK\$798.7 million in 2014. 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, sales in the mobile phones and wearable devices industry, the medical and health care industry and the commercial telecommunications equipment industry recorded strong growth.

### Gross Profit

Gross profit for the year ended 31 December 2015 was HK\$418.9 million, representing an increase of HK\$53.5 million or 14.6%, from gross profit of HK\$365.4 million in 2014. The increase was mainly attributable to the strong sales growth of the plastic components business and the increased gross profit margin for plastic components resulting from efficiency improvement.

Segment gross profit margin for mold fabrication dropped from 34.3% in 2014 to 25.4% in the current year, which was primarily due to: 1) the Group completed production capacity expansion in the fourth quarter of 2014, 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 (positioned as packaging and medical business unit). Due to longer cycle of mold fabrication, it is difficult to realise economic benefits in the short run, which affected mold fabrication segment gross profit margin to a certain extent; and 2) as Europe is one of the key regions where the customers of the mold fabrication segment are located, segment gross profit margin for mold fabrication was partly affected by depreciation of the Euro. In order to minimise the effect of fluctuations of the Euro on the Group, the Group borrowed a Euro-denominated bank loan equivalent to the amount of the Group's existing orders from Europe in April 2015 so that its Euro assets substantially approximate Euro liabilities, to effectively hedge the effect of fluctuations of the Euro on the Group. Furthermore, the transactions concerning orders signed by the Group before the sharp depreciation of the Euro will be gradually completed in the first half of 2016, thus the impact of fluctuations of the Euro on the Group will be weakening in 2016.

模具製作分部2015年外界客戶收入為588.8百萬港元，較2014年收入540.3百萬港元增加48.5百萬港元或9.0%。由於模具製作週期長的特點，2014年第四季度產能的擴充在短期內未能帶來銷售的大幅增長，相關事業部在本年第四季度開始產生銷售。另外，年內家電行業市場行情不理想，直接導致本公司家電行業產品銷售有所下降。

注塑組件製造分部2015年外界客戶收入為1,017.4百萬港元，較2014年收入798.7百萬港元增加218.7百萬港元或27.4%。應市場對高精度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了結構性調整。年內，手機及可穿戴設備行業、醫療及個人護理行業、商業通訊設備行業銷售均有強勁的增長。

### 毛利

截至2015年12月31日止年度毛利為418.9百萬港元，較2014年毛利365.4百萬港元增加53.5百萬港元或14.6%。主要是注塑組件業務的銷售強勁增長及效率提升帶來注塑組件毛利率提升。

模具製作分部的毛利率較2014年的34.3%下降至本年的25.4%，主要是由於以下兩個因素：1)本集團於2014年第四季度完成了多項產能擴充，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(該分公司定位為封裝及醫療事業部)等。鑒於模具製作週期較長的特點，很難在短期內體現經濟效益，一定程度上會影響模具製作分部的毛利率；及2)模具製作分部主要客戶分佈區域之一為歐洲，歐元下跌一定程度上影響了模具製作分部的毛利率。為了有效防範歐元匯率波動對本集團的影響，本集團在2015年4月份從銀行借入了等額於本集團在手歐元訂單額的歐元銀行貸款，令到歐元資產與歐元負債基本相若，以有效對沖歐元波動對本集團的影響。另外，本集團在歐元大幅貶值前所簽訂之訂單，其交易將於2016年上半年逐步完結，因此歐元波動對本集團的影響將會在2016年漸漸淡化。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Segment gross profit margin for plastic components manufacturing increased from 22.5% in 2014 to 26.4% in the current year. The increase in gross profit margin was primarily attributable to increase of equipment utilisation rate due to business growth driven by structural adjustment to the products, as well as enhanced efficiency resulting from automation investments.

#### Other Income

Other income for the year ended 31 December 2015 was HK\$22.2 million, representing an increase of HK\$3.6 million or 19.3% from HK\$18.6 million in 2014. The increase was primarily attributable to new government grants of HK\$5.4 million secured by the Group during the current year.

#### Other (Losses)/Gains – Net

Net other losses for the year ended 31 December 2015 was HK\$1.5 million, representing a decrease of HK\$5.6 million, from net other gains of HK\$4.1 million in 2014. In order to minimise the effect of fluctuations of the Euro on the Group, the Group borrowed a Euro-denominated bank loan equivalent to the amount of the Group's existing orders from Europe in April 2015 to effectively hedge the effect of fluctuations of the Euro on the Group, resulting in decreased exchange gain/loss.

#### Selling Expenses

Selling expenses for the year ended 31 December 2015 was HK\$82.7 million, representing an increase of HK\$20.0 million or 31.9%, from HK\$62.7 million in 2014, primarily due to the increase in sales commission and transportation expenses which aligned with the growth in sales.

#### Administrative Expenses

Administrative expenses for the year ended 31 December 2015 was HK\$147.1 million, representing an increase of HK\$13.0 million or 9.7% from HK\$134.1 million in 2014. The increase was primarily due to: (1) the increase in labour costs resulting from annual salary adjustment and the increase in management personnel resulting from capacity expansion; (2) the increase in operating lease payments as the Group moved to the new administrative office building during the year; and (3) the increase in advisory and legal service expenses as the Group increased enterprise management consulting investments during the year.

注塑組件製造分部毛利率從2014年的22.5%上升至本年度的26.4%。毛利率增長主要是由於產品結構的調整帶來的業務增長，使得設備使用率提升；另外，自動化的投入提高了效率。

#### 其他收入

截至2015年12月31日止年度其他收入為22.2百萬港元，較2014年的18.6百萬港元增加3.6百萬港元，或19.3%。主要是因為本年度本集團新增獲得政府補助5.4百萬港元。

#### 其他(虧損)/收益 – 淨額

截至2015年12月31日止年度其他虧損淨額為1.5百萬港元，較2014年的其他收益淨額4.1百萬港元減少5.6百萬港元。為了有效防範歐元匯率波動對本集團的影響，本集團在2015年4月份從銀行借入了等額於本集團在手歐元訂單額的歐元貸款，以有效對沖歐元波動對本集團的匯率影響，故匯兌損益減少。

#### 銷售開支

截至2015年12月31日止年度銷售開支為82.7百萬港元，較2014年的62.7百萬港元增長20.0百萬港元，或31.9%。主要是銷售增長，銷售佣金和運輸費用相對應地增長。

#### 行政開支

截至2015年12月31日止年度行政開支為147.1百萬港元，較2014年的134.1百萬港元增加13.0百萬港元，或9.7%。增加的主要原因是：(1)年度調薪帶來的人工成本增加以及產能擴充管理人員的增加；(2)本集團於年內搬遷至新的行政辦公大樓，經營租賃付款有所增長；及(3)年內，本集團加大了企業管理諮詢方面的投入，諮詢及法律服務開支有所增長。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Finance Income/(Costs) — Net

Net finance income for the year ended 31 December 2015 was HK\$4.8 million, representing an increase of HK\$5.7 million, from net finance costs of HK\$0.9 million in 2014, primarily due to gains on purchase and disposal of available-for-sale financial assets.

#### Income Tax Expense

Income tax expense for the year ended 31 December 2015 was HK\$27.5 million, representing a decrease of HK\$9.0 million or 24.6% from HK\$36.5 million in 2014. The decrease was primarily due to both of the Group's principal mold fabrication company and Shenzhen principal plastic components company obtained the National New and High Technology Enterprise certificate during the year and enjoyed a preferential enterprise income tax rate of 15%.

#### 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 2015 was HK\$187.1 million, representing an increase of HK\$33.2 million or 21.5% from HK\$153.9 million in 2014.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a good financial position during the year. As at 31 December 2015, the Group had net current assets of approximately HK\$304.4 million (31 December 2014: HK\$241.1 million). The Group had cash and cash equivalents of approximately HK\$320.0 million (31 December 2014: HK\$266.5 million). The current ratio of the Group as at 31 December 2015 was approximately 1.5 (31 December 2014: 1.4).

Total equity of the Group as at 31 December 2015 was approximately HK\$605.5 million (31 December 2014: HK\$526.7 million). The gearing ratio (which was calculated by dividing total loan amount by total equity amount of the Group) as at 31 December 2015 was approximately 33.9% (31 December 2014: 24.9%). Such increase was primarily due to the Group's borrowing of EUR11.6 million from bank for reducing the exchange risk of the Group's Euro-denominated sales proceeds receivable from its customers in Europe during the year. Excluding such loan, gearing ratio as at 31 December 2015 was 17.8%, lower than that as at 31 December 2014, primarily due to decreased operating loan as a result of sufficient fund flows of the Group as well as the increased equity as a result of profits earned during the year.

#### 融資收入／(成本)－淨額

截至2015年12月31日止年度融資收入淨額為4.8百萬港元，較2014年的融資成本淨額0.9百萬港元增加了5.7百萬港元，主要是購買及出售可供出售的金融資產產生的收益。

#### 所得稅開支

截至2015年12月31日止年度所得稅開支為27.5百萬港元，較2014年的36.5百萬港元下降9.0百萬港元，或24.6%，主要是由於年內本集團模具製作主體公司及深圳注塑組件業務主體公司均已獲得國家高新技術企業證書，享有15%企業所得稅優惠稅率。

#### 本公司擁有人應佔年內溢利

截至2015年12月31日止年度本公司擁有人應佔年內溢利為187.1百萬港元，較2014年153.9百萬港元增加33.2百萬港元，或21.5%。

## 流動資金、財務資源及資本架構

本集團在年內維持良好的財政狀況。於2015年12月31日，本集團的流動資產淨額約為304.4百萬港元(2014年12月31日：241.1百萬港元)。本集團的現金及現金等價物約為320.0百萬港元(2014年12月31日：266.5百萬港元)。於2015年12月31日，本集團的流動比率約為1.5(2014年12月31日：1.4)。

於2015年12月31日，本集團的總權益約為605.5百萬港元(2014年12月31日：526.7百萬港元)。於2015年12月31日，資產負債比率(為本集團總借貸款額除以總權益款額)約為33.9%(2014年12月31日：24.9%)。該增加主要是因為本集團在本年度內為降低本集團自歐洲客戶取得的以歐元計價的銷售所得款項的匯率風險而向銀行借款11.6百萬歐元，以對沖相關風險。剔除有關貸款，於2015年12月31日之資產負債比率為17.8%，較2014年12月31日下降，主要是因為本集團資金流比較充裕，經營貸款減少以及年內錄得溢利導致權益增加所致。



## 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 year	1年以內	137,288	84,729
Between 1 and 2 years	1至2年內	30,587	24,628
Between 2 and 5 years	2至5年內	37,464	22,004
		<b>205,339</b>	<b>131,361</b>

An analysis of the Group's key liquidity ratios as at 31 December 2015 is as follows:

#### 借貸到期狀況

本集團借貸到期狀況如下：

於2015年12月31日，本集團的主要流動資金比率分析如下：

		2015	2014
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	80	83
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	45	49
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	63	62
Current ratio (Note 4)	流動比率(附註4)	149.1%	143.1%

Notes:

1. 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.
2. Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
3. 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.
4. Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.

附註：

1. 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。
2. 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。
3. 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。
4. 流動比率按流動資產除以流動負債再將所得值乘以100%計算。

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

### INVENTORY TURNOVER DAYS

During the year, the Group's inventory turnover days was 80 days, which was comparable to that in 2014.

### 存貨週轉天數

年內，本集團的存貨週轉天數為80天，與2014年週轉天數相若。

### TRADE RECEIVABLE TURNOVER DAYS

During the year, the Group's trade receivable turnover days was 45 days, representing a decrease of 4 days as compared to that in 2014, which was primarily due to the decrease in trade receivable balances as at 31 December 2015 as compared to that as at 31 December 2014 in spite of overall sales growth as the Group strengthened its credit control and collection management of accounts receivable.

### 貿易應收款項週轉天數

年內，本集團的貿易應收款項週轉天數為45天，較2014年週轉天數減少了4天，主要是本集團加強應收信用管控及賬款催收管理，於2015年12月31日貿易應收款項餘額與2014年12月31日相比在銷售整體增長的情況下反而減少。

### TRADE PAYABLE TURNOVER DAYS

During the year, the Group's trade payable turnover days was 63 days, which was comparable to that in 2014.

### 貿易應付款項週轉天數

年內，本集團的貿易應付款項週轉天數63天，與2014年週轉天數相若。

### CURRENT RATIO

As at 31 December 2015, the Group's current ratio was 149.1%, which was comparable to that as at 31 December 2014.

### 流動比率

於2015年12月31日，本集團的流動比率為149.1%，與於2014年12月31日的流動比率相若。

### PLEGDED ASSETS

Details of pledged assets as at 31 December 2015 are set out in Note 24(a) to the financial statements.

### 已抵押資產

於2015年12月31日已抵押資產之詳情載於財務報表附註24(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 PRC and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to the 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 then foreign exchange situation, the Group's chief financial officer would collect and analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then collect quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

For the year ended 31 December 2015, save as the Euro-denominated bank loan, the Group had not entered into any hedging agreement.

Euro substantially declined during the second half of 2014. As the European market is one of the key markets for the Group's mold fabrication segment, in order to hedge the risk of depreciation of the payments received from European customers, the Group's chief financial officer collected information on hedging instruments for analysis, having taken into account of the Group's business operations, the Group decided to adopt the Euro-denominated loan to hedge the risk of depreciation of the receivables from Euro-denominated orders in the future.

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

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

於截至2015年12月31日止年度內，除以歐元計值的銀行貸款外，本集團並沒有訂立任何對沖協議。

自2014年下半年開始，歐元貶值幅度較大；而歐洲市場為本集團模具製作分部的主要市場之一。為了對沖來自歐洲客戶取得的款項相應的貶值風險，我們的首席財務官收集了有關對沖工具的資料進行分析，綜合考慮本集團的業務運作後，本集團決定採用歐元貸款方案來對沖相應的歐元訂單未來應收款項的貶值風險。

本集團的現金及銀行結餘主要以人民幣和美元計值。其經營現金流入及流出主要以人民幣、美元、歐元及港元計值。本集團將密切監察匯率波動，並定期檢討其資產負債結構，以降低預期匯率風險。

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

### RMB EXCHANGE RATE RISK

The Group's major revenue is principally denominated in US dollar, Euro, HK dollar, and RMB and the Group's major expenses are principally denominated in RMB. Therefore, the recent depreciation of RMB has a positive impact on the Group's operations. The Group does not enter into any agreement for RMB hedging purpose. During the year, the Group adjusted its cash structure in due time due to significant devaluation of RMB, and cash and bank balances were primarily denominated in US dollar and RMB.

### CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

### CAPITAL COMMITMENTS

Details of capital commitments as at 31 December 2015 are set out in Note 30(a) to the financial statements.

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

The Company was listed on 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). During the year, a total of HK\$72.4 million had been applied to the Group's capacity expansion, research and development and operation need.

### 人民幣匯率風險

本集團主要收入主要以美元、歐元、港元及人民幣計值，而本集團主要支出主要以人民幣計值，所以近期的人民幣貶值對本集團的經營產生正面的影響，本集團也沒有訂立任何為人民幣對沖的協議。年內，人民幣貶值明顯，本集團適時調整了資金結構，現金及銀行結餘主要以美元及人民幣計值。

### 資本結構

本公司之資本結構於年內並無變動，本公司之資本包括普通股及其他儲備。

### 資本承擔

於2015年12月31日，資本承擔之詳情載於財務報表附註30(a)。

### 來自本公司首次公開發售的所得款項的用途

本公司於2013年12月20日在聯交所上市。來自首次公開發售的所得款項淨額合計約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項淨額)。年內，合計72.4百萬港元已用於本集團產能的擴充、研發投入及營運所需。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 31 December 2015. All unutilised proceeds are placed with licensed banks in China and Hong Kong.

下表載列了首次公開發售所得款項淨額的用途以及於2015年12月31日的未動用款額。所有未動用款項乃存放於中國及香港的持牌銀行。

#### Use of Proceeds

#### 所得款項用途

		% 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 2015 已動用款額 2015年 (HK\$ million) (百萬港元)	Unutilised amounts 2015 未動用款額 2015年 (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*	51.9	—
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*	59.4	—
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件製造產能	17%	44.5*	11.5	33.0
Strategic acquisitions of other mold fabricators	策略收購其他模具製造商	11%	29.5*	16.4	13.1
Research and development	研發投入	8%	21.5*	21.5	—
General working capital	一般營運資金	9%	24.1*	24.1	—
		100%	268.0*	221.9	46.1

\* 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 suitable projects 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. Such 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 2015, the Group had 3,273 full-time employees (31 December 2014: 3,265) and had 594 dispatched workers dispatched to us from third party staffing companies (31 December 2014: 681).

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

### 員工政策

於2015年12月31日，本集團擁有3,273名全職僱員(2014年12月31日：3,265名)及594名由第三方勞務公司派遣的工人(2014年12月31日：681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，我們已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

For the year ended 31 December 2015, the Group has made no material acquisitions or disposals of subsidiaries.

### CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities.

### OUTLOOK

Against the backdrop of uncertain global economy, 2016 will be a challenging year. Weak global economy and volatile stock market increase uncertainty to the consumer market, which may adversely impact the demand for the Group's downstream high-end brands of consumer electronics and automobiles owing to negative consumer sentiment, hence indirectly affect the Group's orders for the coming year. Further, sustained economic slowdown in China, continuous rising in operating costs, together with foreign exchange fluctuation caused by currency policies in various countries cast shadow over exports and manufacturing industry. Certain smaller manufacturers in the industry face the risk of going bankrupt, which may lead to a vicious price competition. To maintain competitive strength and profitability, the Group will strengthen internal cost control so as to enhance its production efficiency.

Since operation of the first highly automatic precision mold and smart precision mold production line with Industry 4.0 concept commenced in early 2015, the production line has been more efficient and flexible to make full use of resources, which led to a reduction of production materials and management expenses by 12% as well as an improvement of effective operating efficiency from 60% to 90%, reducing the overall manufacturing cycle of mold fabrication and enabling the Group to meet order requirements of its customer more rapidly.

### 重大收購及出售

截至2015年12月31日止年度，本集團並未有重大收購或出售附屬公司。

### 或然負債

於2015年12月31日，本集團並無任何重大或然負債。

### 展望

面對環球經濟不穩，2016年將會是具挑戰性的一年。全球經濟疲弱、股市大幅波動等為消費市場帶來不穩定因素，本集團的下游高端電子消費品及汽車品牌的產品需求或會受到消費者情緒波動所影響，間接影響本集團來年的訂單。此外，中國經濟持續放緩，經營成本繼續上漲，多國貨幣政策使匯率波動，也成為出口及製造業的挑戰；行業部分規模較小的廠家面臨倒閉壓力，或會形成惡性的價格競爭。為保持競爭力及盈利水平，本集團將強化內部成本監控，提升自身生產效益。

自2015年初第一條工業4.0概念之精密模具高度自動化、智能精密模具生產線投產後，令生產線變得更加快捷靈活，充分有效利用資源，生產材料和管理費減低12%，有效運轉率亦從60%提高至90%，模具整體製作週期得以縮短，使本集團能夠更迅速配合客戶的訂單需求。

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

In spite of domestic and international economic slowdown, the demands for high-end consumer electronics and medical and health care products had been increasing by benefiting from the development of the Age Of Big Health (大健康時代) globally, and the wearable devices and medical and health care business segments of the Group continued to record substantial growth. Moreover, after optimisation and consolidation of the two acquisitions in 2014 (including Shenzhen Nypro Tool and Germany S&B Company) in an orderly manner, the Group has successfully incorporated the production capacity and customer network of both companies by establishing a new customer base for high-end medical supplies and an internationally renowned German automobile brand, which will bring significant contributions to the Group in 2016. Together with a newly exploited American leading smart home brand, the four rapidly growing business segments of the Group will continue to be its growth drivers in 2016. In addition, the Group will continue to prudently seek overseas strategic acquisition opportunities and explore projects that have synergies with the existing businesses, especially focus on automobile mold manufacturing industry in North America, so as to enlarge the customer network and market share of the Group in the industry.

雖然國內外經濟增長放緩，然而受惠於環球「大健康時代」的發展，市場對高端消費電子產品和醫療及個人護理產品的需求日益增加，本集團的可穿戴設備和醫療及個人護理業務分部持續錄得可觀的增長。此外，經過對2014年內的兩項收購進行優化及有序整合後，包括深圳耐普羅機械和德國S&B Company，本集團已成功融合了兩間公司的生產能力及客戶網絡，新增了高端醫療用品的客戶群和一個國際知名的德國汽車品牌客戶，並將會在2016年對本集團有明顯貢獻。加上新開拓的一個美國領先的智能家居品牌，本集團的四個高速增長業務分部將於2016年持續成為本集團的增長動力。除此之外，本集團將繼續審慎尋求海外的策略性併購機會，發掘與現有業務具協同效應的項目，尤其關注北美區域汽車模具生產行業，從而提升本集團在業內的客戶網絡及市場佔有率。

### 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. As the Bureau of Urban Planning and Land Commission of the Shenzhen Municipality (深圳市規劃國土委) is 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, pursuant to the instructions of the Land Bureau, TK Technology (Shenzhen) Ltd. ("TK Technology (Shenzhen)") will submit the written application to convert the green-type property ownership certificate into the red-type property ownership certificate 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。由於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，根據國土局的指示，東江科技(深圳)有限公司(「東江科技(深圳)」)將於相關政策頒佈後提交書面申請，以將綠本房產證轉換為紅本房產證。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

As disclosed in the section headed “Business — Properties — Plans to Resolve Risks Related to Certain of Our Leased Properties” of the Prospectus, the Company has contingency arrangements 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 until 31 December 2016.

誠如招股章程「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 56, 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 32 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, the President of Guang Ming General Chamber of Commerce (Industry and Commerce), a committee member of Hong Kong Young Industrialists Council Foundation, the Chairman of Kowloon City District Road Safety Campaign Committee, the vice chairman of Federation of Hong Kong Shenzhen Association Limited, the vice president of Shenzhen Overseas Chinese International Association, the executive director of Shenzhen General Chamber of Commerce, and the 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**，56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32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」。李先生擔任多項社會公職，包括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基金會常務委員、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、及深圳市光明新區慈善會常務副會長。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 54, 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 27 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 from 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 54, 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 32 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**，54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27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**，54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32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 53, 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 (currently 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 28 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**，53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28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

**Dr. Chung Chi Ping Roy**, *BBS JP*, aged 63, 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.

Dr. Chung is highly dedicated to social services, the advancement of industry. He has been the Honorary Chairman of the Federation of Hong Kong Industries since 5 July 2013. In addition, Dr. Chung holds positions in a number of Hong Kong SAR Government advisory committees and is also an active member of many social committees and associations.

### 獨立非執行董事

**鍾志平博士**，*銅紫荊星章、太平紳士*，63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。

鍾博士熱心社會服務，對推動香港工業發展不遺餘力，彼自2013年7月5日起擔任香港工業總會名譽會長。此外，鍾博士熱心公益事業，關懷社會，身體力行，分別出任香港特區政府多個諮詢委員會及社會團體之委員。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

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 had also been an independent non-executive director of KFM Kingdom Holdings Limited (stock code: 3816), a company listed on the Stock Exchange, from 22 September 2012 to 26 August 2015. He is a co-founder and currently a non-executive director of Techtronic Industries Company Limited (stock code: 669), 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.

**Mr. Ho Kenneth Kai Chung**, aged 50, 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. Mr. Ho had also been an executive director of Fifth Element Resources Limited, a company previously listed on the Australian Securities Exchange with the stock code FTH, which has delisted starting from 24 April 2015. 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 5 March 2015, Mr. Ho has been an independent non-executive director of Tsaker Chemical Group Limited (stock code: 1986), a company listed on the Main Board of the Stock Exchange starting from 3 July 2015. Starting from August 2015, Mr. Ho became the Chief Financial Officer and joint company secretary of Greentown Service Group Co. Ltd.

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, 並於2012年9月22日至2015年8月26日期間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。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。

**何啟忠先生**, 50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。何先生亦曾為Fifth Element Resources Limited(該公司曾於澳洲證券交易所上市, 股份代號: FTH, 已於2015年4月24日摘牌)的執行董事。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。自2015年3月5日起, 何先生擔任彩客化學集團有限公司(股份代號: 1986)的獨立非執行董事, 該公司於2015年7月3日於聯交所主板上市。由2015年8月起, 何啟忠先生擔任綠城服務集團有限公司的首席財務官和聯席公司秘書。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Tsang Wah Kwong**, aged 63, 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 32 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 Stock Exchange: China Merchants China Direct Investments Limited (stock code: 133), Sihuan Pharmaceutical Holdings Group Ltd. (stock code: 460), China Animation Characters Company Limited (stock code: 1566) and Ping An Securities Group (Holdings) Limited (formerly known as Madex International (Holdings) Limited) (stock code: 231). Mr. Tsang is 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). Mr. Tsang was an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) from January 2013 to January 2016.

## SENIOR MANAGEMENT

**Mr. Yue Yiu Chung**, aged 49, joined the Group in July 2014 as corporate financial controller, and is responsible for the Group and plants finance operation. Prior to joining 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.

**曾華光先生**，63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32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)、四環醫藥控股集團有限公司(股份代號：460)、華夏動漫形象有限公司(股份代號：1566)及平安證券集團(控股)有限公司(前稱盛明國際(控股)有限公司)(股份代號：231)。曾先生亦於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(一間於紐西蘭證券交易所上市的公司；股份代號：PGW)擔任董事。曾先生曾於2013年1月至2016年1月擔任榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事。

## 高級管理層

**余耀宗先生**，49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. Lui Shit Chun**, aged 51, 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 ten years and has worked as the operation 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.

**Mr. Lu Gong Shan**, aged 36, is the general manager of the standard mold business units 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 Group, he is responsible for the overall management of the standard mold business units. 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 62, is the general manager of the performance mold business units of the Group and is responsible for performance mold business units. 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 39, 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 eight 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.

**呂術真先生**，51歲，於2011年3月加入本集團並獲委任為本集團之注塑組件業務總經理，負責整體管理注塑組件業務部。在加入本集團前，呂先生於塑膠行業先後有近十年之工作經驗。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。

**盧功善先生**，36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月獲委任為本集團之總經理，負責整體管理模具製作業務。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。2013年於加拿大皇家大學取得工商管理碩士學位。

**Bergstrom, Carl Thomas先生**，62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月畢業於瑞典布羅斯的Sven Eriksonskolan的機械工程專業。

**駱思源先生**，39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八年經驗。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。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Mr. Lawrence Allan Arquette**, aged 49, is the marketing director of the mold business units of the Group and is responsible for marketing. Mr. Arquette has more than 24 years of experience in injection molding and mold fabrication. He joined the Group in November 2015. Mr. Arquette was granted the Mold maker qualification by the Ontario government in Canada in June 1994.

**Mr. Xing Fu Zhi**, aged 39, 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 a 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. Diana Tsang**, aged 41, joined the Group on 1 March 2016 as human resources director, and is responsible for the Group's and plant's human resources management work. Prior to joining the Group, she worked for several enterprises of the FORTUNE Top 500, such as Jabil, Philips and Mars. She graduated from Jiangxi Nanchang University and obtained Human resource management division intermediate certificate.

## COMPANY SECRETARY

**Mr. Cheung Fong Wa**, aged 53, is the company secretary of the Company. Please refer to "Directors and Senior Management — Executive Directors — Mr. Cheung Fong Wa" for further information.

**Lawrence Allan Arquette** 先生，49歲，為本集團模具事業單位市場總監，負責市場銷售。Arquette先生在注塑及模具製作方面擁有逾24年之經驗，在2015年11月加入本集團。Arquette先生於1994年6月由加拿大安大略政府授予模具製造資質證書。

**邢福智** 先生，39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War-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，彼曾參與多項涉及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。

**曾謝琴** 女士，41歲，於2016年3月1日加入本集團，擔任人力資源總監，負責本集團及工廠的人力資源管理工作，加入本集團前，彼曾前後任職於《FORTUNE》世界五百強企業捷普、飛利浦、瑪氏等跨國公司。彼畢業於江西南昌大學，取得人力資源管理師中級證書。

## 公司秘書

**張芳華** 先生，53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 2015. 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 2015.

### 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，以開展本集團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2015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2015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.

### 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。

## 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.

## 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。

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

### 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 2015, 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 judgment 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2015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. Yung Kin Cheung Michael, Mr. Lee Leung Yiu and Mr. Tsang Wah Kwong 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，翁建翔先生、李良耀先生及曾華光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。

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

### 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。現任董事會不斷獲知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	Mode of participation 參與模式			
	a	b	c	d
<i>Executive directors:</i>				
Mr. Li Pui Leung	√	√	√	√
Mr. Yung Kin Cheung Michael	√	√	√	√
Mr. Lee Leung Yiu	√	√		
Mr. Cheung Fong Wa	√	√	√	
<i>Independent non-executive directors:</i>				
Dr. Chung Chi Ping Roy	√	√	√	
Mr. Ho Kenneth Kai Chung	√	√	√	√
Mr. Tsang Wah Kwong	√	√	√	

a: Directors attended a training session conducted by the Company relating to directors' duties and responsibilities under Hong Kong Companies Ordinance, the Listing Rules and other applicable laws and regulations.

a: 董事參加了由本公司組織的培訓課程，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: Directors received regular briefings and updates from the Company Secretary/the Company's management on the Group's business, operations and corporate governance matters.

b: 董事接受了公司秘書/本公司管理層有關本集團業務、營運及企業管治事宜的定期簡報及更新資料。

c: Directors attended seminars/forums, which are relevant to their duties and responsibilities, organised by professional firms/institutions.

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: 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.

d: 董事閱讀了對本集團和就其在上市規則及相關法規要求下的責任和義務的主題的技術公報、期刊和其他出版物。

## 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 2015 are set out below:

各董事於截至2015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	執行董事： 李沛良先生	6/6	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Yung Kin Cheung Michael	翁建翔先生	6/6	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Lee Leung Yiu	李良耀先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cheung Fong Wa	張芳華先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive directors:</i> Dr. Chung Chi Ping Roy	獨立非執行董事： 鍾志平博士	6/6	3/3	2/2	1/1	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	6/6	3/3	2/2	1/1	1/1
Mr. Tsang Wah Kwong	曾華光先生	6/6	3/3	2/2	1/1	1/1

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。



## Corporate Governance Report (continued)

### 企業管治報告(續)

#### 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.

#### 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。

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

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.

During the year ended 31 December 2015, 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 of 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 2015 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.

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。

於截至2015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2015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。

## Corporate Governance Report (continued)

### 企業管治報告(續)

During the year ended 31 December 2015, the Remuneration Committee has held 2 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 and renewal of the appointment letters of independent non-executive directors;
- Review of the remuneration package of the directors; and
- Consideration of the bonus payable to directors and senior management for the year 2015 and the proposed salary increment for the year 2016.

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 2015 is set out below:

#### Remuneration band (HK\$)

#### 薪酬組別(港元)

500,000–1,000,000  
1,000,001–1,500,000  
1,500,001–2,000,000  
2,000,001–2,500,000  
2,500,001–3,000,000  
3,000,001–3,500,000  
3,500,001–4,000,000  
4,000,001–4,500,000  
4,500,001–5,000,000

#### Number of individual

#### 人數

4  
—  
1  
3  
1  
—  
1  
—  
1

Details of the remuneration of each director of the Company for the year ended 31 December 2015 are set out in Note 33 to the financial statements.

於截至2015年12月31日止年度內，薪酬委員會召開了兩次會議(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；
- 審閱及重續獨立非執行董事委任書；
- 檢討董事之薪酬；及
- 審議應付董事及高級管理層2015年度之花紅及2016年度之建議薪金漲幅。

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2015年12月31日止年度之年度薪酬按組別分類如下：

本公司各董事於截至2015年12月31日止年度之薪酬詳情載於財務報表附註33。

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

### 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.

The responsibilities of the Audit Committee are:

- 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.

During the year ended 31 December 2015, 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 2014, 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;

### 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。

審核委員會的責任包括：

- 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。

於截至2015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2014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；

## Corporate Governance Report (continued)

### 企業管治報告(續)

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>— Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2015, and the related accounting principles and practices adopted by the Group;</li> <li>— Review and discussion of the renewal of the Company's continuing connected transactions;</li> <li>— 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;</li> <li>— Review of the internal control performance and effectiveness; and</li> <li>— Discussion of the latest amendments to the Listing Rules.</li> </ul> | <ul style="list-style-type: none"> <li>— 檢討及討論截至2015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；</li> <li>— 檢討及討論重續本公司的持續關連交易；</li> <li>— 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、應付彼等之費用、其報告責任及工作計劃；</li> <li>— 檢討內部監控的成績及效果；及</li> <li>— 討論上市規則的最新修訂。</li> </ul> |
|--|---|

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

外聘核數師出席了三次上述會議，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。

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

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。

## COMPANY SECRETARY

The Company Secretary 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 2015, Mr. Cheung has taken not less than 15 hours of relevant professional training.

## 公司秘書

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2015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 2015 is set out in the Independent Auditor's Report on pages 83 to 84.

## 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2015年12月31日止年度的財務報表的呈報責任聲明載於第83至84頁的獨立核數師報告內。

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

The fees paid/payable to PricewaterhouseCoopers, the Company's auditors, in respect of audit services for the year ended 31 December 2015 are analysed below:

截至2015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 2015	核數服務 — 截至2015年12月31日止年度的核數費用	3,662
Non-audit services — interim review fee for the six months ended 30 June 2015	非核數服務 — 截至2015年6月30日止六個月的中期審閱費用	555
Total:	總計：	4,217

### 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 2015, 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2015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.

The Company and the Group have had an internal audit department. The internal audit department performed its function fully during 2015 following an annual audit plan and routine testing.

For the year ended 31 December 2015, 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制度的成效。

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。

本公司及本集團設有內部審計部門。於2015年，內部審計部門依照年度審計計劃及例行測試充分履行職能。

截至2015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。

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

### 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, Nos. 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 Group's 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 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

在回顧年內，本公司未變更其任何細則。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 of the Group for the year ended 31 December 2015.

董事會欣然提呈本集團截至2015年12月31日止年度的年報及經審計賬目。

### PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. Principal activities of its subsidiaries are set out in Note 12 to the financial statements.

### 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12。

### SEGMENT INFORMATION

An analysis on revenue and operation of the Group for the year ended 31 December 2015 by principal activities and places of operation is set out in Note 5 to the financial statements.

### 分部資料

本集團截至2015年12月31日止年度按主要業務及營業地區劃分之收益及經營分析載於財務報表附註5。

### BUSINESS REVIEW

The Group's business review for the year ended 31 December 2015, which includes a discussion on principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business is set out in the sections headed "Financial Highlights" and "Management Discussion and Analysis" in this annual report. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are also set out in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report".

### 業務回顧

本集團截至2015年12月31日止年度的業務回顧，包括年內有關本集團所面對主要風險及不明朗因素的討論、運用重要財務績效指標對本集團表現的分析、影響本集團的重要事件詳情及對本集團業務未來發展的預測，載於本年報「財務摘要」及「管理層討論及分析」內。此外，有關本集團環保政策、與主要持份者的關係及遵守相關法律法規的討論亦載於「管理層討論及分析」及「企業管治報告」內。

### RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2015 are set out in the consolidated statement of comprehensive income on page 85.

### 業績及股息

本集團截至2015年12月31日止年度的業績載於第85頁的合併全面收益表。

The Board has recommended the payment of a final dividend of HK7.0 cents per share, amounting to approximately HK\$57,862,000 in aggregate for the year ended 31 December 2015 to shareholders whose names appear on the register of members of the Company at the close of business on 27 May 2016. The proposed final dividend is subject to the approval of the shareholders at the AGM. The final dividend, if approved, is expected to be paid on 15 June 2016.

董事會建議向於2016年5月27日營業時間結束時名列本公司股東名冊的股東派付截至2015年12月31日止年度的末期股息每股7.0港仙，合共約57,862,000港元。建議末期股息須於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2016年6月15日派付。

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

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on 18 May 2016, the register of members of the Company will be closed from 16 May 2016 to 18 May 2016, 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 shareholders of the Company must 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 13 May 2016.

For determining the entitlement to the aforesaid proposed final dividend, the register of members of the Company will be closed from 26 May 2016 to 27 May 2016, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, unregistered shareholders of the Company must 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 25 May 2016.

### 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 172. 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 13 to the financial statements.

### BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2015 are set out in Note 24 to the financial statements.

### 暫停辦理股份過戶登記手續

為釐定出席將於2016年5月18日舉行的股東週年大會並於會上投票的資格，本公司將自2016年5月16日至2016年5月18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2016年5月13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2016年5月26日至2016年5月27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2016年5月25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。

### 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172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13。

### 銀行借貸

本集團於2015年12月31日的銀行借貸詳情載於財務報表附註24。

## Directors' Report (continued)

### 董事會報告書(續)

#### SHARE CAPITAL

Details of the movement in the Company's share capital during the year are set out in Note 20 to the financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles 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 2015.

#### RESERVES

Details of the movement in reserves of the Company and the Group during the year are set out in Notes 20, 22, 23 and Note 32(a) to the financial statements and the consolidated statement of changes in equity on pages 151 to 153, page 168, and pages 88 to 89 respectively.

#### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK\$478,717,000 (2014: HK\$470,886,000), of which HK\$57,862,000 has been proposed as a final dividend for the year.

#### 股本

本公司股本於年內變動的詳情載於財務報表附註20。

#### 優先權

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2015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第151至153頁、第168頁的財務報表附註20、22、23和附註32(a)以及第88至89頁的合併權益變動表。

#### 可供分配儲備

於2015年12月31日，本公司根據《開曼群島公司法》計算的可供分派儲備約為478,717,000港元(2014年：470,886,000港元)，當中57,862,000港元已建議派付為年內的末期股息。

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

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2015 were around HK\$2,060,000 (2014: HK\$370,000).

### 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 Articles, Mr. Yung Kin Cheung Michael, Mr. Lee Leung Yiu and Mr. Tsang Wah Kwong will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

### PARTICULARS OF BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of biographies of directors and senior management of the Group are set out on pages 33 to 39 of this annual report.

### 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 Notes 8 and 33 to the financial statements.

### 慈善捐款

本集團於截至2015年12月31日止年度作出的慈善捐款約2,060,000港元(2014年: 370,000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

根據細則第84條，翁建翔先生、李良耀先生及曾華光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。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於本年報第33頁至39頁。

### 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8和33。

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

### DIRECTORS' SERVICE AGREEMENTS

Each of the executive directors entered into a service 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 2015, unless terminated by either party giving not less than one month's notice in writing.

No director proposed for re-election at the AGM 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 TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this report and Note 31 (Related Party Transactions) to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the Year under Review.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements and the objects of or one of the objects of such arrangements is/are to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### 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2015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。

### 董事於交易、安排或合約中擁有的權益

除本報告「關連交易」一節及財務報表附註31(關聯方交易)所披露者外，於年末或回顧年內的任何時間，概無董事或董事的關連實體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交易、安排或合約中擁有重大權益。

### 董事收購股份或債券的權利

除下文「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或任何其附屬公司或同系附屬公司概無訂立任何安排，而其目的(或目的之一為)致使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。

### 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務分部之管理及行政之合約。

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

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

As at 31 December 2015, the interests of the directors of the Company in the shares and/or underlying shares of the Company and associated corporation which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (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 interests 身份/權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
Mr. Li Pui Leung ("Mr. Li") 李沛良先生(「李沛良先生」)	Interests 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」)	Interests in controlled corporation (Note 2) 受控制法團權益(附註2)	53,760,000	6.50%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生(「李良耀先生」)	Interests 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 Union"), 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2015年12月31日，本公司董事於本公司及相關法團的股份及／或相關股份中擁有須根據證券及期貨條例(「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

#### 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 2015.

\* 百分比指所涉及的普通股數目除以本公司於2015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 interests	Number of the Company's underlying shares interested	Approximate percentage 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概約百分比*
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 section headed "Share Option Scheme" below and Note 21 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21。

\* The percentage represents the number of underlying shares involved divided by the number of the Company's issued shares as at 31 December 2015.

\* 百分比指所涉及的相關股份數目除以本公司於2015年12月31日已發行的股份數目。



## 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 interests	Number of the associated corporation's shares interested	Approximate percentage 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*
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 involved divided by the number of issued shares of the associated corporation as at 31 December 2015.

\* 百分比指所涉及的股份數目除以相關法團於2015年12月31日已發行的股份數目。

Save as disclosed above, as at 31 December 2015, none of the directors nor chief executive of the Company had any interests or short positions 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 has been recorded in the register required to be kept pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2015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352條須予存置的登記冊內的權益或淡倉，或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 2015, the following corporations had interests in 5% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position in the shares of the Company

Name of shareholder	Capacity/Nature of interests	Number of shares	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
股東姓名	身份/權益性質	股份數目	
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 corporations 受控制法團權益	66,824,000	8.08%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	59,652,000	7.21%

Notes:

- The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' interests in shares, underlying shares and debentures".
- The above interests of Cheer Union were also disclosed as the interests of Mr. Yung in the above section headed "Directors' interests in shares, underlying shares and debentures".
- The above interests of Normal Times were also disclosed as the interests of Mr. Lee in the above section headed "Directors' interests in shares, underlying shares and debentures".
- These 66,824,000 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 2015.

## 主要股東於股份及相關股份的權益

於2015年12月31日，本公司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所記錄，以下法團擁有本公司5%或以上的已發行股本的權益：

### 於本公司股份的好倉

Name of shareholder	Capacity/Nature of interests	Number of shares	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
股東姓名	身份/權益性質	股份數目	
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 corporations 受控制法團權益	66,824,000	8.08%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	59,652,000	7.21%

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。
- 該等66,824,000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2015年12月31日已發行的股份數目。

## Directors' Report (continued)

### 董事會報告書(續)

Save as disclosed above, as at 31 December 2015, no person, other than the directors of the Company whose interests and short position are set out in section headed "Directors' interests in shares, underlying shares and debentures" above, had any interests or 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.

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.

除上文所披露者外，於2015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」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)。

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、已註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。

## Directors' Report (continued)

### 董事會報告書(續)

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.

Details of the movements of share options under the Share Option Scheme for the year ended 31 December 2015 are as follows:

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。

於截至2015年12月31日止年度，購股權計劃下之購股權變動詳情如下：

Name or category of option holder	Date of grant	Number of options 購股權數目			Outstanding as at 31 December 2015	Exercise price per share (HK\$)	Exercise period
		Outstanding as at 1 January 2015	Granted during the year	Exercised/ cancelled/ lapsed during the year			
購股權持有人姓名或類別	授出日期	於2015年1月1日未行使	年內授出	年內行使/註銷/失效	於2015年12月31日未行使	每股行使價(港元)	行使期
<b>Executive directors</b>							
<b>執行董事</b>							
Mr. Li Pui Leung	29 December 2014	3,000,000	—	—	3,000,000	1.61	Note 1
李沛良先生	2014年12月29日						附註1
Mr. Yung Kin Cheung Michael	29 December 2014	1,860,000	—	—	1,860,000	1.61	Note 1
翁建翔先生	2014年12月29日						附註1
Mr. Lee Leung Yiu	29 December 2014	1,800,000	—	—	1,800,000	1.61	Note 1
李良耀先生	2014年12月29日						附註1
Total		6,660,000	—	—	6,660,000		
總數							

Notes:

- The exercise period of share options granted is from 29 December 2014 to 28 December 2017, both dates inclusive.
- The number and/or exercise price of share options may be subject to adjustment in the case of rights issue, bonus issue, or other changes in the Company's share capital.

附註：

- 已授出購股權的行使期為2014年12月29日至2017年12月28日(包含首尾兩日)。
- 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。

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

### 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 their respective associates not to directly or indirectly engage in any business in competition with the existing businesses 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 2015. The independent non-executive directors have reviewed the confirmations from the Covenantors and concluded that the Deed has been complied with and enforced in an effective manner.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

### 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2015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。

### 獲准許彌償條文

有關惠及本公司董事的獲准許彌償條文(定義見香港公司條例)於現在及年內均為有效。

### 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 2015:

下表載列該等非豁免持續交易於2015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 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
1	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」)	97	120	97	120
2	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)」)	591	729	591	729
3	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	311	252	311
4	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	187	152	187
5	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)	404	498	404	498
6	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)	12	15	12	15
7	Shenzhen Tangjia Plant I No. 1 Lease Agreement 深圳塘家廠房I1號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	5,015	6,183	5,015	6,183
8	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)	780	962	780	962
9	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)	2,782	3,430	2,782	3,430
10	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)	1,432	1,766	1,432	1,766
11	Shenzhen Tangjia Plant IV No. 1 Lease Agreement 深圳塘家廠房IV1號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	738	910	738	910

## 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
12	Shenzhen Tangjia Plant IV No. 2 Lease Agreement 深圳塘家廠房IV2號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	719	887	719	887
13	Shenzhen Tangjia Plant V Lease Agreement 深圳塘家廠房V號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,445	1,782	1,445	1,782
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)	115	142	115	142
15	Shenzhen Tangjia Plant VII No. 1 Lease Agreement 深圳塘家廠房VII1號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	42	52	42	52
16	Shenzhen Tangjia Plant VII No. 2 Lease Agreement 深圳塘家廠房VII2號租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	16	20	16	20
17	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)	2,694	3,322	2,694	3,322
18	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)	1,224	1,509	1,224	1,509
19	Shenzhen Tangjia Plant X Lease Agreement 深圳塘家廠房X租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,102	1,359	1,102	1,359
20	Shenzhen Tangjia Plant XI Lease Agreement 深圳塘家廠房XI租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	546	673	546	673
21	Shenzhen Tangjia Plant XII Lease Agreement 深圳塘家廠房XII租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,882	2,320	1,882	2,320
22	Shenzhen Tangjia Plant XIII Lease Agreement 深圳塘家廠房XIII租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,445	1,782	1,445	1,782
23	Shenzhen Tangjia Plant XIV Lease Agreement 深圳塘家廠房XIV租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	389	482	386	474
		Subtotal of lease agreements 租賃協議小計	23,874	29,441	23,871	29,433

## Directors' Report (continued)

### 董事會報告書(續)

#### (1) Hong Kong Tenancy Agreement

A tenancy agreement dated 21 May 2013 (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.

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 of the Hong Kong Premises in 2015 amounted to HK\$120,000, payable by the 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.

#### (1) 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月租終止香港租賃協議。

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,2015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。



## Directors' Report (continued)

### 董事會報告書(續)

#### (2) 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:

#### (2) 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	
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	

## 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(IV) Lease Agreement	TK Plastics (Shenzhen) as landlord and TK Precision Plastics as tenant	1 June 2014	Corridor on Level 3 of Block 4, 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 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 fulfill its obligations under the Shenzhen Yulu Plant B Lease Agreements.

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。

## Directors' Report (continued)

### 董事會報告書(續)

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.

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。

### (3) Shenzhen Tangjia Plants Lease Agreements

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

### (3) 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)有限公司(「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：

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11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	
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12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	

## 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 II Lease Agreement  深圳塘家廠房II 租賃協議	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant  東江科技(深圳) (作為業主)與東江 精創注塑 (作為承租人)	1 June 2013 and 21 November 2013  2013年6月1日及 2013年11月21日	Workshop G, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC  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	1 June 2013 to 31 December 2015  2013年6月1日至 2015年12月31日	219,046
Shenzhen Tangjia Plant III Lease Agreement  深圳塘家廠房III租賃 協議	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant  東江科技(深圳)(作為 業主)與東江精創注 塑(作為承租人)	1 June 2013 and 21 November 2013  2013年6月1日及 2013年11月21日	Area No. 9, Workshop H, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC  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	1 June 2013 to 31 December 2015  2013年6月1日至2015 年12月31日	112,772
Shenzhen Tangjia Plant IV No. 1 Lease Agreement  深圳塘家廠房IV1號 租賃協議	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant  東江科技(深圳) (作為業主)與 東江模具(深圳) (作為承租人)	1 July 2014  2014年7月1日	Area No. 1, Workshop E, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC  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	1 June 2014 to 31 December 2015  2014年6月1日至 2015年12月31日	61,464
Shenzhen Tangjia Plant IV No. 2 Lease Agreement  深圳塘家廠房IV2號 租賃協議	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant  東江科技(深圳) (作為業主)與 東江模具(深圳) (作為承租人)	1 February 2015 and 1 August 2015  2015年2月1日及 2015年8月1日	Area No. 2, Workshop E, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC  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2號	1 February 2015 to 31 December 2015  2015年2月1日至 2015年12月31日	74,970

## 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 G and Mezzanine Level of Workshop H, 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 No. 1 Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenant	19 October 2015	Area No. 5, Block H, TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 October 2015 to 31 December 2015	14,069
深圳塘家廠房VII1號 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑及 東江模具(深圳) (作為承租人)	2015年10月19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	2015年10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 VII No. 2 Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 October 2015	Area No. 10, Block H, TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 October 2015 to 31 December 2015	8,160
深圳塘家廠房VII2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)	2015年10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10號區	2015年10月1日至 2015年12月31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, 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 31 December 2015	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、第7層A區	2014年6月1日至 2015年12月31日	
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 6, 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6層A區	2014年8月1日至 2015年12月31日	
Shenzhen Tangjia Plant X Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 April 2015 and 12 August 2015	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 April 2015 to 31 December 2015	122,434
深圳塘家廠房X 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)	2015年4月1日及 2015年8月12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5層A區	2015年4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 XI Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 April 2015 and 12 August 2015	Zone B on Level 1, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 April 2015 to 31 December 2015	60,664
深圳塘家廠房XI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)	2015年4月1日及2015年8月12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1層B區	2015年4月1日至2015年12月31日	
Shenzhen Tangjia Plant XII Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 April 2015 and 12 August 2015	Zone B on Levels 2, 4, 8, 9 and 10, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 April 2015 to 31 December 2015	235,910
深圳塘家廠房XII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)	2015年4月1日及2015年8月12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2層、4層、8層、9層、10層B區	2015年4月1日至2015年12月31日	
Shenzhen Tangjia Plant XIII Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 April 2015 and 12 August 2015	Zone B on Levels 3, 5 and 6, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 April 2015 to 31 December 2015	160,515
深圳塘家廠房XIII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)	2015年4月1日及2015年8月12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3層、5層、6層B區	2015年4月1日至2015年12月31日	
Shenzhen Tangjia Plant XIV Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2015	Dormitory Block A of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2015 to 31 December 2015	32,320
深圳塘家廠房XIV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)	2015年1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A棟宿舍	2015年1月1日至2015年12月31日	

## Directors' Report (continued)

### 董事會報告書(續)

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.

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 the Group.

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。

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。



## Directors' Report (continued)

### 董事會報告書(續)

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 on terms 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 in respect of the continuing connected transactions disclosed above by the Group. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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訂立；(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。核數師已就本集團於上文披露之持續關連交易作出無保留意見的報告。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 31 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2015, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 關聯方交易

關聯方交易的詳情載於財務報表附註31。

本公司確認，截至2015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。

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 34.0% of the Group's total sales and the sales attributable to the Group's largest customer was approximately 9.2% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers were approximately 27.1% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 6.7% of the Group's total purchases.

None of the directors or any of their close 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 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.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares entered into by the Company during the Year under Review or subsisted at the end of the year.

### CONTRACTS OF SIGNIFICANCE

No contracts of significance were entered into between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries during the year.

### 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34.0%，而本集團最大客戶應佔的銷售額約為本集團銷售總額的9.2%。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27.1%，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6.7%。

本公司董事、他們的任何緊密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。

### 股票掛鈎協議

除本年報「購股權計劃」一節所披露者外，本公司於回顧年內概無訂立或於年末概無存續任何股票掛鈎協議將會或可能導致本公司發行股份，或規定本公司訂立任何協議將會或可能導致本公司發行股份。

### 重大合約

於本年度，本公司或其任何附屬公司並無與任何控股股東或其附屬公司訂立任何重大合約。

## 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 AGM.

By the order of the Board  
**Li Pui Leung**  
*Chairman*

Hong Kong, 15 March 2016

### 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，2016年3月15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 set out on pages 85 to 171, which comprise the consolidated balance sheet as at 31 December 2015, 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85頁至171頁東江集團(控股)有限公司(「貴公司」)及其附屬公司的合併財務報表，包括於2015年12月31日的合併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真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 15 March 2016

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對合併財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執行情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真實而中肯的合併財務報表相關的內部控制，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中肯地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵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，2016年3月15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		
		2015	2014	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	5	1,606,205	1,338,920
Cost of sales	銷售成本	7	(1,187,331)	(973,504)
<b>Gross profit</b>	<b>毛利</b>		418,874	365,416
Other income	其他收入	6	22,237	18,640
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	(1,512)	4,075
Selling expenses	銷售開支	7	(82,676)	(62,675)
Administrative expenses	行政開支	7	(147,130)	(134,074)
<b>Operating profit</b>	<b>經營溢利</b>		209,793	191,382
Interest income	利息收入	9	9,721	4,192
Interest expenses	利息開支	9	(4,901)	(5,122)
Finance income/(costs) — net	融資收入/(成本) — 淨額		4,820	(930)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		214,613	190,452
Income tax expense	所得稅開支	10	(27,525)	(36,529)
<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>		187,088	153,923
<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		(42,184)	(1,806)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		144,904	152,117
<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)	11	0.23	0.19

The notes on pages 91 to 171 are an integral part of these consolidated financial statements.

第91至171頁的附註為該等合併財務報表的組成部分。

# Consolidated Balance Sheet

## 合併資產負債表

		As at 31 December 於12月31日	
		2015	2014
		HK\$'000	HK\$'000
		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>		
Property, plant and equipment	物業、廠房及設備	344,151	306,495
Intangible assets	無形資產	10,785	9,720
Deferred income tax assets	遞延所得稅資產	—	6
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	20,970	18,391
Deposits for bank borrowings	銀行借貸的按金	—	2,006
		<b>375,906</b>	<b>336,618</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	254,402	239,119
Trade and other receivables	貿易及其他應收款項	244,546	295,171
Deposits for bank borrowings	銀行借貸的按金	104,238	—
Restricted cash	受限制現金	1,176	—
Cash and cash equivalents	現金及現金等價物	319,951	266,526
		<b>924,313</b>	<b>800,816</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,300,219</b>	<b>1,137,434</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	82,660	82,660
Share premium	股份溢價	237,902	237,902
Other reserves	其他儲備	15,890	46,100
Retained earnings	保留溢利	269,049	160,063
<b>Total equity</b>	<b>權益總額</b>	<b>605,501</b>	<b>526,725</b>

## Consolidated Balance Sheet (continued)

### 合併資產負債表(續)

		As at 31 December	
		於12月31日	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	24	68,051	46,632
Deferred income tax liabilities	26	6,766	4,398
		74,817	51,030
<b>Current liabilities</b>			
Trade and other payables	25	471,980	443,993
Income tax liabilities		10,633	30,957
Bank borrowings	24	137,288	84,729
		619,901	559,679
<b>Total liabilities</b>		694,718	610,709
<b>Total equity and liabilities</b>		1,300,219	1,137,434

The notes on pages 91 to 171 are an integral part of these consolidated financial statements.

第91至171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 15 March 2016 and were signed on its behalf.

於2016年3月15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	Total
			Share capital	Share premium	Statutory reserves	Share option reserve	Currency translation reserve		
			股本	股份溢價	法定儲備	購股權 儲備	匯兌儲備	保留溢利	總計
			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	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	23	—	—	—	—	(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</b>	<b>本公司擁有人出資及應佔分派</b>								
Share issuance	股份發行	20	2,660	30,590	—	—	—	—	33,250
Share issuance costs	股份發行成本	20	—	(831)	—	—	—	—	(831)
Share option scheme:	購股權計劃：								
— Value of employee services	— 職工服務價值		—	—	—	3,334	—	—	3,334
Dividends	股息	27	—	—	—	—	—	(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配總額</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

## 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	Total
			Share capital	Share premium	Statutory reserves	Share option reserve 購股權 儲備	Currency translation reserve		
			股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 January 2015	於2015年1月1日的結餘		82,660	237,902	21,777	3,334	20,989	160,063	526,725
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利		—	—	—	—	—	187,088	187,088
Currency translation differences	匯兌差額	23	—	—	—	—	(42,184)	—	(42,184)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		—	—	—	—	(42,184)	187,088	144,904
<b>Contributions by and distributions to owners of the Company</b>	<b>本公司擁有人出資及應佔分派</b>								
Dividends	股息	27	—	—	—	—	—	(66,128)	(66,128)
<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配總額</b>		—	—	—	—	—	(66,128)	(66,128)
Transfer to statutory reserves	轉撥至法定儲備	23	—	—	11,974	—	—	(11,974)	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的交易總額</b>		—	—	11,974	—	—	(78,102)	(66,128)
Balance at 31 December 2015	於2015年12月31日的結餘		82,660	237,902	33,751	3,334	(21,195)	269,049	605,501

The notes on pages 91 to 171 are an integral part of these consolidated financial statements.

第91至171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	
		2015 HK\$'000 千港元	2014 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	經營產生的現金	319,398	187,705
Interest received	已收利息	6,058	3,187
Income tax paid	已付所得稅	(44,166)	(32,658)
Net cash generated from operating activities	經營活動所產生的現金淨額	281,290	158,234
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Acquisition of a subsidiary	收購一間附屬公司	—	(1,649)
Purchase of property, plant and equipment and construction in progress	購買物業、廠房及設備以及在建工程	(122,590)	(183,177)
Purchase of intangible assets	購買無形資產	(4,291)	(7,781)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,079	3,440
Purchase of available-for-sale financial assets	購買可供出售的金融資產	(307,671)	(292,762)
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	311,683	292,762
Net cash used in investing activities	投資活動所用現金淨額	(121,790)	(189,167)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from bank borrowings	銀行借貸所得款項	308,088	137,007
Repayments of bank borrowings	償還銀行借貸	(233,417)	(161,657)
Increase in deposits for bank borrowings	銀行借貸按金增加	(102,232)	(739)
Interest paid	已付利息	(4,933)	(4,994)
Proceeds from issuance of shares	發行股份所得款項	—	33,250
Share issuance costs paid	已付股份發行成本	—	(831)
Repayments to related companies	向關聯公司還款	—	(1,192)
Dividends paid	已付股息	(66,128)	(31,411)
Net cash used in financing activities	融資活動所用現金淨額	(98,622)	(30,567)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	60,878	(61,500)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	265,612	327,765
Currency translation losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(6,539)	(653)
Cash and cash equivalents at end of the year	年末現金及現金等價物	319,951	265,612
<b>Analysis of balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and cash on hand	現金及手頭現金	321,127	266,526
Bank overdrafts	銀行透支	—	(914)
Restricted cash	受限制現金	(1,176)	—
		319,951	265,612

The notes on pages 91 to 171 are an integral part of these consolidated financial statements.

第91至171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, 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 2015, 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 15 March 2016.

### 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 all applicable 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.

### 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2015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(統稱為「最終股東」)，彼等各自於本公司分別持有33.40%、20.78%和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2016年3月15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所有適用的香港財務報告準則(「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。

## 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 judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement 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 2015:

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

### 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2015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19號有關僱員或第三方對界定福利計劃的供款的修訂。該修訂區分了僅與當前期間服務相關的供款以及與多於一段期間服務相關的供款。該項修訂允許與服務相關且並不會因僱員服務時間長短而改變的供款，可以在該項服務提供期間與福利成本撇減。與服務相關且會因僱員服務時間長短而改變的供款，必須在服務期間內使用與福利適用的相同分配方法予以攤分。

## 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)*

Amendments from annual improvements to HKFRSs — 2010–2012 Cycle, on HKFRS 8, “Operating segments”, HKAS 16, “Property, plant and equipment” and HKAS 38, “Intangible assets” and HKAS 24, “Related party disclosures”.

Amendments from annual improvements to HKFRSs — 2011–2013 Cycle, on HKFRS 3, “Business combinations”, HKFRS 13, “Fair value measurement” and HKAS 40, “Investment property”.

The adoption of the improvements made in the 2010–2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

###### (b) *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 during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 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)

香港財務報告準則年度改進—2010年至2012年週期有關香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第38號「無形資產」及香港會計準則第24號「關聯方披露」的修訂。

香港財務報告準則年度改進—2011年至2013年週期有關香港財務報告準則第3號「業務合併」、香港財務報告準則第13號「公允值計量」及香港會計準則第40號「投資物業」的修訂。

採納2010年至2012年週期的改進要求於分部附註內作出額外披露。除此以外，其餘修訂對本集團而言並不重大。

###### (b) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「帳目及審計」的規定於本財政年度實施，故合併財務報表若干資料的呈列及披露發生變動。

## 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 and amended standards have been issued but are not effective and have not been early adopted:*

## 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) *新訂及經修訂準則經已頒佈但尚未生效且並無提早採用：*

		<b>Effective for accounting periods beginning on or after 於會計期間開始或 之後效</b>
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 收購合營經營權益之會計法	1 January 2016 2016年1月1日
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)	Clarification of acceptable methods of depreciation and amortisation 折舊和攤銷的可接受方法的澄清	1 January 2016 2016年1月1日
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 HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業間之 資產出售或注資	Not yet determined 尚未確定
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

## 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)

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

(c) *新訂及經修訂準則經已頒佈但尚未生效且並無提早採用：*

	<b>Effective for accounting periods beginning on or after 於會計期間開始或 之後效</b>
Annual improvements 2014 2014年年度改進	1 January 2016 2016年1月1日
— Amendment to HKFRS 5 — 香港財務報告準則 第5號(修訂本)	Non-current assets held for sale and discontinued operations 持作出售的非流動資產及已終止 經營業務
— Amendment to HKFRS 7 — 香港財務報告準則 第7號(修訂本)	Financial instruments: Disclosures 金融工具：披露
— Amendment to HKAS 19 — 香港會計準則第19號 (修訂本)	Employee benefits 僱員福利
— Amendment to HKAS 34 — 香港會計準則第34號 (修訂本)	Interim financial reporting 中期財務報告
HKAS 1 香港會計準則第1號	Disclosure initiative 披露計劃
HKAS 15 香港會計準則第15號	Revenue from contracts with customer 客戶合約收入
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具
	1 January 2016 2016年1月1日
	1 January 2018 2018年1月1日
	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)

### 2.2 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.

#### (a) *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.

## 2 主要會計政策概要(續)

### 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。

#### (a) 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。

## 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)

###### (a) Business combinations (Continued)

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.

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.

### 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)

###### (a) 業務合併(續)

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。

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。

## 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)

###### (b) 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.

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.

### 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)

###### (b) 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。

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。

## 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)

###### (b) Merger accounting (Continued)

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)

###### (b) 合併會計(續)

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。

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

### 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 (losses)/gains – 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 costs". All other foreign exchange gains and losses are recognised in profit or loss within "other (losses)/gains – 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（虧損）／收益－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（虧損）／收益－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分。

## 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

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.

### 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。

## 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)

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

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 (losses)/gains – net" in the consolidated statement of comprehensive income.

#### 2.6 Intangible assets

##### (a) Computer software

Acquired software licenses 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.

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

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：

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(虧損)/收益－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。



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

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

#### 2.6 Intangible assets (Continued)

##### (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.

##### (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)

##### (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。

##### (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 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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 2.9 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 bank borrowings, trade and other receivables, restricted cash and cash and bank balances.

## 2 主要會計政策概要(續)

### 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準(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。

### 2.9 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銀行借貸之按金、貿易及其他應收款項、受限制現金和現金及銀行結餘。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.1 Classification (Continued)

##### (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.

#### 2.9.2 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 interest income.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.1 分類(續)

##### (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。

#### 2.9.2 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值列賬之所有金融資產，投資初步按公允值加交易成本確認。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值列賬之金融資產其後按公允值列賬。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利息收入之一部分。

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

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

#### 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.

#### 2.11 Impairment of financial assets

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.

### 2 主要會計政策概要(續)

#### 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。

#### 2.11 金融資產減值

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。

## 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)

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.

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.

### 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 主要會計政策概要(續)

### 2.11 金融資產減值(續)

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。

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。

### 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。

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

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

#### 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)

#### 2.13 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、原始投資期限為三個月或少於三個月的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)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 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 主要會計政策概要(續)

### 2.16 貿易應付款項

貿易應付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),則貿易應付款項被分類為流動負債;否則呈列為非流動負債。

貿易應付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。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 2.19 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.

## 2 主要會計政策概要(續)

### 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。

### 2.19 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。

## 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

###### *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.

###### *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.

### 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

###### *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合併財務報表的賬面值產生的暫時性差異。然而，若遞延稅項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。

###### *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。

## 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 (Continued)*

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.

#### 2.20 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 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(續)*

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項負債抵銷，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。

#### 2.20 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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

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).

### 2.22 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.

## 2 主要會計政策概要(續)

### 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。

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)。

### 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。

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

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

#### 2.22 Revenue recognition (Continued)

- (b) **Modification services 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 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

#### 2.25 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(續)

- (b) **製作服務收入**  
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 政府補助

當能合理確定將收到政府的補助，而本集團將遵守所有附帶條件時，補助金按其公允值確認。

有關成本的政府補助金將被遞延，並於將有關補助金與其擬定補償的成本配對所需的期間內於收益表中確認。

有關物業、廠房及設備的政府補助被納入非流動負債列為遞延政府補助，並於有關資產的預期年限內按直線基準計入收益表。

#### 2.25 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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 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"), Euro dollar ("EUR") and Japan dollar ("JPY"). 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 gather and analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then obtain 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 into 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)

### 2.26 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、現金流量及公允價值利率風險)、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」)、歐元(「歐元」)及日圓(「日圓」)。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等報價，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布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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	12,615	121,168
USD	美元	202,835	214,283
EUR	歐元	43,466	12,444
Total	總計	258,916	347,895
<b>Liabilities</b>	<b>負債</b>		
HK\$	港元	120,864	124,565
USD	美元	31,431	16,846
EUR	歐元	100,207	406
JPY	日圓	915	—
Total	總計	253,417	141,817

### 3.1 財務風險因素(續)

#### (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：

## 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)

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 been higher/(lower) as follows:

		2015		2014	
		(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		(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	
		+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	5,412	(5,412)	170	(170)
USD	美元	(8,570)	8,570	(9,872)	9,872
EUR	歐元	2,837	(2,837)	(602)	602
JYP	日圓	46	(46)	—	—

##### (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.

#### 3.1 財務風險因素(續)

##### (a) 外匯風險(續)

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：

##### (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。



## 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)

##### (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 deposits for bank borrowings, the Group 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 2015, the Group faced some concentration of credit risk as the Group's five largest customers accounted for approximately 53% (2014: 48%) of the total trade receivables.

##### (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.

#### 3.1 財務風險因素(續)

##### (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銀行借貸的按金而言，本集團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2015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53%(2014年：48%)，故本集團面對一定程度的信貸風險。

##### (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。

## 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)

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.

		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 2015</b>	<b>於2015年12月31日</b>					
Bank borrowings	銀行借貸	—	107,590	32,676	73,464	213,730
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(非金融負債除外)	13,676	237,614	—	—	251,290
<b>Total</b>	<b>總計</b>	<b>13,676</b>	<b>345,204</b>	<b>32,676</b>	<b>73,464</b>	<b>465,020</b>

		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>

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

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。

## 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)

##### (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 2015 with all other variables held at constant, the Group's profit before tax would have been lower/higher by HK\$2,053,000 (2014: HK\$1,314,000).

As at 31 December 2015 and 2014, changes in interest rates within an expected range had no material impact on the interest income of cash and cash equivalents.

#### 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 vary 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.

#### 3.1 財務風險因素(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2015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2,053,000港元(2014年：1,314,000港元)。

於2015年及2014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。

#### 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份者提供利益，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。

## 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 (Continued)

The gearing ratio is as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Total borrowings	借貸總額	205,339	131,361
Total equity	權益總額	605,501	526,725
Gearing ratio (%)	資本負債比率(%)	34%	25%

Gearing ratio has increased to 34% as at 31 December 2015, which is mainly due to the increase in bank borrowings during the year.

#### 3.3 Fair value estimation

The fair values of current financial assets, including cash and cash equivalents, restricted cash, deposits for bank borrowings and trade and other receivables, as well as current financial liabilities including trade and other payables and current bank borrowings approximate their carrying amounts due to their short maturities as at 31 December 2015.

There were no financial assets or liabilities measured at fair value by the use of valuation techniques at 31 December 2015 (2014: nil).

#### 3.2 資本管理(續)

資產負債比率如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Total borrowings	借貸總額	205,339	131,361
Total equity	權益總額	605,501	526,725
Gearing ratio (%)	資本負債比率(%)	34%	25%

於2015年12月31日，資本負債比率已增至34%，主要由於年內銀行借貸增加所致。

#### 3.3 公允值估計

由於到期日較短，於2015年12月31日，流動金融資產(包括現金及現金等價物、受限制現金、銀行借貸的按金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及即期銀行借貸)的公允值均與其賬面值相若。

於2015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(2014年12月31日：無)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

#### 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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.1 Critical accounting estimates and assumptions (Continued)

###### (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 judgement 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.

###### (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 judgement is required in determining such allowances. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

#### 4 關鍵會計估計及判斷(續)

##### 4.1 關鍵會計估計及假設(續)

###### (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。

###### (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。

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

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (d) Income taxes and deferred taxation

Significant judgement 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)

##### (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)

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 4.2 Critical judgements in applying accounting policies

With effect from 1 January 2008, companies within the PRC are required to withhold income tax at 10% of the amount of dividend declared to their immediate holding companies outside the PRC 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. During the year, the directors reassessed the cash requirement of the Group and the dividend policy of its major subsidiaries established in the PRC, namely TK Mold (Shenzhen) Limited, YD Mold (Shenzhen) limited, TK Precision Plastic (SZ) Limited and TK Plastic Products (Suzhou) Limited, based on the Group's current business plan and financial position. The profit generated by these subsidiaries for the period from 1 July 2015 to 31 December 2015 amounting to HK\$100,524,000 would not be distributed and no deferred tax liability was accrued accordingly. The Group plans to reinvest these profits in the business operation. This involves critical judgements by the directors.

#### 4 關鍵會計估計及判斷(續)

##### 4.2 應用會計政策的關鍵判斷

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，董事根據本集團現有業務計劃及財務狀況，對本集團的現金需求以及其於中國成立的主要附屬公司(即東江模具(深圳)有限公司、佑東模具(深圳)有限公司、東江精創注塑(深圳)有限公司及東江塑膠製品(蘇州)有限公司)的股息政策予以重新評估，該等附屬公司於2015年7月1日至2015年12月31日期間所產生的溢利100,524,000港元將不會進行分派，相應亦不會產生任何遞延稅項負債。本集團計劃將該等溢利再投資至其業務營運。此等包含董事的關鍵判斷。



## 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. During the year, the Group has 18 operating segments, out of which 11 operating segments relating to the mold business are aggregated into ("mold fabrication") operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8; the remaining 7 operating segments relating to the plastic business are aggregated into ("plastic components manufacturing") operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8. Accordingly, 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.

### 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。年內，本集團擁有18個經營分部。其中，11個與模具業務有關的經營分部因具備相似的經濟特徵、滿足所有香港財務報告準則第8號所載的加總披露條件而被合併為「模具製作」經營分部；而餘下7個與注塑業務有關的經營分部則因具備相似的經濟特徵、滿足所有香港財務報告準則第8號所載的加總披露條件而被合併為「注塑組件製造」經營分部。因此，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。

## 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

(a) The following table presents information on revenue of the Group by geographical segments for the year.

#### Revenue from external customers

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
PRC	中國	700,952	597,529
South East Asia and Hong Kong	東南亞和香港	342,192	224,883
Europe	歐洲	318,912	250,190
USA	美國	170,735	215,232
Japan	日本	13,989	23,676
Others	其他	59,425	27,410
		<b>1,606,205</b>	<b>1,338,920</b>

The revenue information above is based on delivery location of the customers.

Non-current assets, other than financial instruments and deferred income tax assets, by country:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
PRC	中國	368,790	332,151
Germany	德國	7,116	2,455
		<b>375,906</b>	<b>334,606</b>

### 5 分部資料(續)

#### 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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
PRC	中國	700,952	597,529
South East Asia and Hong Kong	東南亞和香港	342,192	224,883
Europe	歐洲	318,912	250,190
USA	美國	170,735	215,232
Japan	日本	13,989	23,676
Others	其他	59,425	27,410
		<b>1,606,205</b>	<b>1,338,920</b>

上述收入資料乃基於客戶的交付地點。

非流動資產(金融工具及遞延所得稅資產除外)，按國家：

## 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)

(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)

(b) 可報告分部的分部資料載列如下：

		Mold fabrication		Plastic components manufacturing		Total	
		模具製作		注塑組件製造		總計	
		2015	2014	2015	2014	2015	2014
		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	635,810	598,989	1,017,405	798,661	1,653,215	1,397,650
Inter-segment revenue elimination	分部間收入抵銷	(47,010)	(58,730)	—	—	(47,010)	(58,730)
Revenue from external customers	外界客戶收入	588,800	540,259	1,017,405	798,661	1,606,205	1,338,920
Segment results	分部業績	149,789	185,392	269,085	180,024	418,874	365,416
Other income and other (losses)/gains — net	其他收入及其他(虧損)/收益—淨額					20,725	22,715
Selling expenses	銷售開支					(82,676)	(62,675)
Administration expenses	行政開支					(147,130)	(134,074)
Financial income/(costs) — net	融資收入/(成本)—淨額					4,820	(930)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					<b>214,613</b>	<b>190,452</b>

## 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Sales of goods	銷售商品	1,549,746	1,292,025
Modification service income	製作服務收益	56,459	46,895
		<b>1,606,205</b>	<b>1,338,920</b>

(d) Revenues of approximately HK\$147,232,000 (2014: HK\$134,066,000) 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) 有關本集團按性質劃分的收入資料：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Sales of goods	銷售商品	1,549,746	1,292,025
Modification service income	製作服務收益	56,459	46,895
		<b>1,606,205</b>	<b>1,338,920</b>

(d) 收入約147,232,000港元(2014年：134,066,000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 (LOSSES)/GAINS — NET

		2015 HK\$'000 千港元	2014 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	13,683	13,027
Government subsidies	政府補貼	5,401	—
Others	其他	3,153	5,613
		<b>22,237</b>	<b>18,640</b>
<b>Other (losses)/gains — net</b>	<b>其他(虧損)/收益 — 淨額</b>		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,218)	3,813
(Loss)/gain on disposal of property, plant and equipment (Note 28(b))	出售物業、廠房及設備的(虧損)/收益(附註28(b))	(294)	262
		<b>(1,512)</b>	<b>4,075</b>

#### 6 其他收入及其他(虧損)/收益 — 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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(21,721)	(58,679)
Raw materials and consumables used	原材料及耗材	571,677	510,024
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	433,762	379,173
Subcontracting expenses	代工費用	172,452	140,629
Depreciation and amortisation	折舊及攤銷	64,360	51,939
Water and electricity expenditures	水電費用	41,069	36,073
Transportation and travelling expenses	運輸及差旅開支	45,754	32,478
Operating lease payments	經營租賃付款	36,206	25,777
Other taxes and levies	其他稅費	10,704	7,875
Maintenance expenses	維修費用	10,783	7,461
Allowance for impairment of inventories	存貨減值撥備	1,880	8,172
(Reversal of)/allowance for receivables	應收款項(撥回)/撥備	(1,770)	1,731
Commission expenses	佣金費用	20,759	4,647
Auditors' remuneration	核數師薪酬		
— Audit services	— 核數服務	3,835	3,427
— Non audit services	— 非核數服務	555	—
Advisory and legal service expenses	諮詢及法律服務開支	5,614	2,880
Advertising and promotion fees	廣告及推廣費用	4,075	3,597
Utilities and postage fees	雜費及郵費	4,462	4,508
Security and estate management expenses	保安及物業管理費	1,308	2,627
Donations	捐贈	2,060	370
Bank charges and handling fees	銀行收費及手續費	1,239	847
Other expenses	其他開支	8,074	4,697
<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>1,417,137</b>	<b>1,170,253</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 7 EXPENSE BY NATURE (Continued)

Research and development expenses represented:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Raw materials and consumables used	原材料及耗材	9,335	6,924
Employee benefit expenses	僱員福利開支	29,828	25,014
		<b>39,163</b>	<b>31,938</b>

#### 7 按性質劃分的開支(續)

研發費用代表：

#### 8 EMPLOYEE BENEFIT EXPENSES

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Wages and bonuses	工資及花紅	390,578	341,082
Pension costs — defined contribution plans (a)	退休成本 — 定額供款計劃(a)	13,642	12,587
Other social security costs	其他社保成本	16,482	12,742
Share options granted to directors	授予董事之購股權	—	3,334
Other allowances and benefits	其他津貼及福利	13,060	9,428
		<b>433,762</b>	<b>379,173</b>

#### 8 僱員福利開支

(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% (2014: 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% (2014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)

## 8 EMPLOYEE BENEFIT EXPENSES (Continued) 8 僱員福利開支(續)

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2015 include four (2014: four) directors whose emoluments are reflected in the analysis shown in Note 33. The emoluments paid to the remaining one (2014: one) individual during year are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Wages, salaries, allowance and other benefits	工資、薪金、津貼及其他福利	1,116	762
Bonus	花紅	1,642	1,655
Contributions to pension plans	退休金計劃供款	18	—
		<b>2,776</b>	<b>2,417</b>

The emoluments paid to this individual fell within the following bands:

		2015	2014
<b>Emolument bands</b>	<b>酬金組別</b>		
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	1
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—

### (b) 五名最高薪酬人士

截至2015年12月31日止年度本集團五名最高酬金人士包括四名(2014年:四名)董事,其酬金已載於附註33所列示的分析。於年內其餘一名(2014年:一名)最高薪酬人士的酬金如下:

向其餘最高薪酬人士支付的酬金介乎下列組別:

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 9 FINANCE INCOME/(COSTS) — NET

#### 9 融資收入／(成本) — 淨額

		2015 HK\$'000 千港元	2014 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	5,709	2,995
— Interest income on available-for-sale financial assets	— 可供出售的金融資產的利息收入	4,012	1,197
		9,721	4,192
Interest expenses:	融資開支：		
— Bank borrowings	— 銀行借貸	(4,901)	(5,122)
Finance income/(costs) — net	融資收入／(成本) — 淨額	4,820	(930)

#### 10 INCOME TAX EXPENSE

#### 10 所得稅開支

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	31,128	36,774
— PRC corporate income tax over-provided in previous years	— 過往年度超額計提的中國企業所得稅	(7,286)	(3,850)
Deferred income tax (Note 26)	遞延所得稅(附註26)	3,683	3,605
		27,525	36,529



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 10 INCOME TAX EXPENSE (Continued)

##### (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.

##### (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% (2014: 25%). TK Mold (Shenzhen) Limited and TK Precision Plastics (SZ) Limited, subsidiaries of the Group, were recognised as “New and High Technology Enterprise” and thus enjoy a preferential CIT rate of 15% from 1 January 2014 to 31 December 2016 and 1 January 2015 to 31 December 2017, respectively.

##### (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.

##### (d) The British Virgin Islands (the “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 (2014: nil).

#### 10 所得稅開支(續)

##### (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。

##### (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% (2014年：25%)。本集團之附屬公司東江模具(深圳)有限公司及東江精創注塑(深圳)有限公司被認定為「高新技術企業」，故分別自2014年1月1日至2016年12月31日期間及2015年1月1日至2017年12月31日期間享有15%的企業所得稅優惠稅率。

##### (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。

##### (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(2014年：無)。

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

### 10 INCOME TAX EXPENSE (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:

### 10 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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	214,613	190,452
Tax calculated at corporate income tax rate of 25%	按25%的適用企業所得稅稅率	53,653	47,613
Effects of:	下列各項的影響：		
— Different tax rates applied	— 採用不同稅率	(11,739)	—
— Income not subject to tax	— 毋須納稅的收入	(10,294)	(11,687)
— Accelerated deduction of research and development expenses	— 研發費用加計扣除	(2,585)	—
— Tax losses not recognised	— 未確認稅項虧損	1,817	272
— Expenses not deductible for tax	— 不可扣稅開支	682	906
— Over provision in prior years	— 過往年度超額撥備	(7,286)	(3,850)
— Withholding income tax	— 預扣稅	3,277	3,275
		27,525	36,529

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 11 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.

	2015	2014
Profit attributable to owners of the Company 本公司擁有人應佔溢利 (HK\$'000) (千港元)	187,088	153,923
Weighted average number of ordinary shares issued (thousands) 已發行普通股的加權平均數 (千股)	826,600	825,577
Basic earnings per share (HK\$) 每股基本盈利(港元)	0.23	0.19

##### (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 material dilutive impact. Therefore, the diluted earnings per share of the Company approximates the basic earnings per share.

#### 11 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，尚未行使之購股權不具任何重大攤薄影響。因此，本公司每股攤薄盈利與每股基本盈利相若。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2015, all of which are limited liability companies:

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 Industrial Holdings Limited	BVI 英屬處女群島	Investment holding/PRC 投資控股/中國	50,000 ordinary shares of 1 USD each 50,000股每股面值 1美元的普通股	*100%
TK International (BVI) Limited	BVI 英屬處女群島	Trading of plastic product and molds/PRC 塑膠製品及模具 貿易/中國	100 ordinary shares of 1 USD each 100股每股面值 1美元的普通股	100%
TK Plastic Products (Suzhou) Limited 東江塑膠製品(蘇州)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\$10,000,000 實繳資本 10,000,000港元	100%
TK Mold (SZ) Limited 東江模具(深圳)有限公司	PRC 中國	Fabrication of mold/PRC 模具製作/中國	Paid in capital of HK\$132,000,000 實繳資本 132,000,000港元	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 Plastics (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	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%

\* Shares held directly by the Company.

## 12 附屬公司

下文為於2015年12月31日的主要附屬公司(均為有限公司)列表:

\* 本公司直接持有股份。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Leasehold Improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and computer equipment 傢具、裝置 及電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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	收購一間附屬公司	—	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
Year ended 31 December 2015	截至2015年12月31日 止年度						
Opening net book amount	年初賬面淨值	25,855	226,415	5,982	2,315	45,928	306,495
Currency translation differences	匯兌差額	(1,438)	(14,039)	(296)	(105)	(3,302)	(19,180)
Additions	添置	—	—	4,646	3,432	111,933	120,011
Transfer	轉撥	18,476	97,586	—	—	(116,062)	—
Disposals	處置	(33)	(1,334)	(6)	—	—	(1,373)
Depreciation	折舊	(9,275)	(48,608)	(3,326)	(593)	—	(61,802)
Closing net book amount	年末賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151
At 31 December 2015	於2015年12月31日						
Cost	成本	54,784	537,901	24,241	6,548	38,497	661,971
Accumulated depreciation	累計折舊	(21,199)	(277,881)	(17,241)	(1,499)	—	(317,820)
Net book amount	賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation charges were included in the following categories in the profit or loss:

### 13 物業、廠房及設備(續)

折舊支出計入損益賬的下列類別：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cost of sales	銷售成本	52,990	39,793
Selling expenses	銷售開支	245	288
Administration expenses	行政開支	8,567	8,154
		<b>61,802</b>	48,235

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 14 INTANGIBLE ASSETS

#### 14 無形資產

		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>At 1 January 2014</b>	<b>於2014年1月1日</b>				
Cost	成本	10,999	—	—	10,999
Accumulated amortisation	累計攤銷	(7,208)	—	—	(7,208)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,791</b>	<b>—</b>	<b>—</b>	<b>3,791</b>
<b>Year ended 31 December 2014</b>	<b>截至2014年12月31日</b>				
	<b>止年度</b>				
Opening net book amount	年初賬面淨值	3,791	—	—	3,791
Acquisition of a subsidiary	收購一間附屬公司	—	1,042	965	2,007
Currency translation differences	匯兌差額	(13)	(69)	(73)	(155)
Other additions	其他添置	7,781	—	—	7,781
Amortisation charge	攤銷支出	(3,588)	(116)	—	(3,704)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>7,971</b>	<b>857</b>	<b>892</b>	<b>9,720</b>
<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)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>7,971</b>	<b>857</b>	<b>892</b>	<b>9,720</b>

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

### 14 INTANGIBLE ASSETS (Continued)

### 14 無形資產(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 2015</b>	<b>截至2015年12月31日</b>				
	<b>止年度</b>				
Opening net book amount	年初賬面淨值	7,971	857	892	9,720
Currency translation differences	匯兌差額	(469)	(101)	(98)	(668)
Additions	添置	4,291	—	—	4,291
Amortisation charge	攤銷支出	(2,279)	(279)	—	(2,558)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>9,514</b>	<b>477</b>	<b>794</b>	<b>10,785</b>
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Cost	成本	16,743	858	794	18,395
Accumulated amortisation	累計攤銷	(7,229)	(381)	—	(7,610)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>9,514</b>	<b>477</b>	<b>794</b>	<b>10,785</b>

Amortisation charges were included in the following categories in profit or loss:

攤銷支出計入損益賬的下列類別：

		<b>2015</b> <b>HK\$'000</b> <b>千港元</b>	2014 HK\$'000 千港元
Administration expenses	行政開支	<b>2,279</b>	3,588
Selling expenses	銷售開支	<b>279</b>	116
		<b>2,558</b>	3,704

Goodwill arose from the acquisition of 100% equity interest in TK Mold Germany GmbH in 2014.

商譽因2014年收購TK Mold Germany GmbH的100%股本權益而產生。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 14 INTANGIBLE ASSETS (Continued)

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.

The key assumptions used for value-in-use calculation are as follows:

		2015
Net book value (HK\$'000)	賬面淨值(千港元)	794
Net profit margin (%)	純利率(%)	3%
Revenue growth rate (%)	收入增長率(%)	2%
Discount rate (%)	貼現率(%)	16%

The directors of the Company consider that no impairment charge was required after performing the impairment assessment for the year (2014: nil).

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2015, the Group would still have recognised no impairment loss on the goodwill.

If the discount rate had increased 2% as at 31 December 2015, the Group would still have recognised no impairment loss on the goodwill.

#### 14 無形資產(續)

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。該計算根據管理層作出的涵蓋五年期間的財務預測，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。

用於計算使用價值計算方式的主要假設如下：

		2015
Net book value (HK\$'000)	賬面淨值(千港元)	794
Net profit margin (%)	純利率(%)	3%
Revenue growth rate (%)	收入增長率(%)	2%
Discount rate (%)	貼現率(%)	16%

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(2014年：無)。

倘估計未來現金流量較管理層於2015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2015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)

15 FINANCIAL INSTRUMENTS BY  
CATEGORY

15 按類別劃分的金融工具

		2015 HK\$'000 千港元	2014 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)	187,058	228,019
Deposits for bank borrowings	銀行借貸的按金	104,238	2,006
Restricted cash	受限制現金	1,176	—
Cash and cash equivalents	現金及現金等價物	319,951	265,612
		612,423	495,637
<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)	251,290	203,320
Bank borrowings	銀行借貸	205,339	131,361
		456,629	334,681

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 16 INVENTORIES

#### 16 存貨

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Raw materials	原材料	26,551	31,744
Work in progress	半成品	208,327	180,132
Finished goods	製成品	33,676	40,150
<hr/>			
Less: allowance for impairment	減：減值撥備	268,554 (14,152)	252,026 (12,907)
<hr/>			
		254,402	239,119

The movements of allowance for impairment are analysed as follows:

減值撥備變動分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At beginning of the year	年初	12,907	4,741
Currency translation difference	匯兌差額	(635)	(6)
Allowance for inventory obsolescence	陳舊存貨撥備	1,880	8,172
<hr/>			
At end of the year	年末	14,152	12,907

The cost of inventories included in cost of sales for the year was HK\$1,176,627,000 (2014: HK\$965,629,000).

年內計入銷售成本之存貨成本為1,176,627,000港元(2014年：965,629,000港元)。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 17 TRADE AND OTHER RECEIVABLES

#### 17 貿易及其他應收款項

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade receivables	貿易應收款項	186,227	211,113
Less: allowance for impairment	減：減值撥備	(3,735)	(5,505)
Trade receivables, net	貿易應收款項淨額	182,492	205,608
Bills receivable	應收票據	94	6,252
Prepayments and deposits	預付款項及按金	27,867	38,354
Value-added tax recoverable	可收回增值稅	18,916	21,656
Export tax refund receivables	出口退稅應收款項	10,705	16,337
Advances to employees	為僱員墊款	2,801	2,609
Others	其他	1,671	4,355
		244,546	295,171

(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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
USD	美元	140,220	146,523
RMB	人民幣	36,043	57,960
EUR	歐元	5,822	2,303
HK\$	港元	4,142	4,327
		186,227	211,113

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 17 TRADE AND OTHER RECEIVABLES (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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Less than 3 months	三個月以內	182,170	202,996
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	3,737	7,925
More than 1 year	一年以上	320	192
		<b>186,227</b>	<b>211,113</b>

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

As at 31 December 2015, no trade receivables (2014: nil) were past due but not impaired.

As at 31 December 2015, trade receivables of HK\$3,735,000 (2014: HK\$5,505,000), were impaired and covered by allowance.

#### 17 貿易及其他應收款項(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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Less than 3 months	三個月以內	182,170	202,996
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	3,737	7,925
More than 1 year	一年以上	320	192
		<b>186,227</b>	<b>211,113</b>

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2015年12月31日，概無貿易應收款項(2014年：無)已過期但未減值。

於2015年12月31日，貿易應收款項3,735,000港元(2014年：5,505,000港元)已減值並已作出撥備。

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Less than 3 months	三個月以內	2,536	2,907
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	879	2,406
More than 1 year	一年以上	320	192
		<b>3,735</b>	<b>5,505</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 17 TRADE AND OTHER RECEIVABLES

(Continued)

### (c) Allowance for impairment of trade receivables

The movements on the allowance for impairment of trade receivables are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At beginning of the year	年初	5,505	3,774
Allowance for impairment	減值撥備	5,902	9,517
Reversal of allowance for impairment	減值撥備撥回	(7,672)	(7,786)
At end of the year	年末	3,735	5,505

The creation and release of allowance for impairment 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 2015 and 2014.

As at 31 December 2015 and 2014, 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.

## 17 貿易及其他應收款項(續)

### (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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At beginning of the year	年初	5,505	3,774
Allowance for impairment	減值撥備	5,902	9,517
Reversal of allowance for impairment	減值撥備撥回	(7,672)	(7,786)
At end of the year	年末	3,735	5,505

減值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2015年及2014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2015年及2014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)

#### 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Beginning of the year	年初	—	—
Additions	添置	307,671	292,762
Disposals	處置	(307,671)	(292,762)
End of the year	年末	—	—

The available-for-sale financial assets represent investments in wealth management products managed by high credit quality commercial banks in the PRC with expected return range from 3.12% to 3.25% (2014: 3.12% to 3.25%) per annum and will mature within one year.

#### 18 可供出售的金融資產

可供出售的金融資產指投資於由中國高信貸質素商業銀行管理的理財產品，預期年回報率介乎3.12%至3.25%（2014年：3.12%至3.25%），並將於一年內到期。

#### 19 CASH AND CASH EQUIVALENTS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	321,127	266,526
Bank overdrafts	銀行透支	—	(914)
Restricted cash	受限制現金	(1,176)	—
		319,951	265,612

The fair values of cash and cash equivalents approximate to their carrying amount and represent maximum exposure to credit risk.

#### 19 現金及現金等價物

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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 20 SHARE CAPITAL AND SHARE PREMIUM

## 20 股本及股份溢價

Ordinary shares, issued and fully paid: 已發行及繳足的普通股：		Number of ordinary shares 普通股數目 thousands 千股	Share capital 股本 HK\$'000 千港元
As at 31 December 2015 and 31 December 2014	於2015年12月31日及 2014年12月31日	826,600	82,660
1 January 2014	2014年1月1日	800,000	80,000
Additions	增加	26,600	2,660
31 December 2014 and 31 December 2015	2014年12月31日及 2015年12月31日	826,600	82,660

(a) Movement in issued shares is as follows:

(a) 已發行股份變動如下：

		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 1 January 2014</b>	<b>於2014年1月1日</b>	800,000	80,000	208,143	288,143
Issuance of shares	發行股份	26,600	2,660	30,590	33,250
Share issuance costs	股份發行成本	—	—	(831)	(831)
<b>At 31 December 2014 and 31 December 2015</b>	<b>於2014年12月31日及 2015年12月31日</b>	826,600	82,660	237,902	320,562

(b) All shares issued rank pari passu with each other.

(b) 所有已發行股份彼此享有同等權益。



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 21 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 options over 6,660,000 shares outstanding as at 31 December 2015 have the expiry date of 28 December 2017 and exercise price of HK\$1.61 per share.

#### 21 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2015年12月31日尚未行使之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。

#### 22 RETAINED EARNINGS

#### 22 保留溢利

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At 1 January	於1月1日	160,063	51,410
Profit for the year	年內溢利	187,088	153,923
Dividends paid	已付股息	(66,128)	(31,411)
Transfer to statutory reserves	轉撥至法定儲備	(11,974)	(13,859)
At 31 December	於12月31日	269,049	160,063

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 23 OTHER RESERVES

## 23 其他儲備

		Statutory reserves 法定儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Currency translation reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<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	轉撥至法定儲備	13,859	—	—	13,859
Currency translation differences	匯兌差額	—	—	(1,806)	(1,806)
Share options scheme	購股權計劃	—	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
<b>At 1 January 2015</b>	<b>於2015年1月1日</b>	21,777	3,334	20,989	46,100
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	11,974	—	—	11,974
Currency translation differences	匯兌差額	—	—	(42,184)	(42,184)
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	33,751	3,334	(21,195)	15,890

### (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 BORROWINGS

## 24 借貸

		2015 HK\$'000 千港元	2014 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
— unsecured	— 無抵押	107,968	60,007
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(39,917)	(26,296)
		68,051	46,632
<b>Current</b>	<b>即期</b>		
Bank overdrafts	銀行透支	—	914
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	97,371	—
— unsecured	— 無抵押	—	57,519
Total short-term bank borrowings	短期銀行借貸總額	97,371	58,433
Current portion of non-current borrowings	非即期借貸之流動部分	39,917	26,296
		137,288	84,729
<b>Total borrowings</b>	<b>借貸總額</b>	<b>205,339</b>	<b>131,361</b>

(a) As at 31 December 2015, bank borrowings amounting to HK\$97,371,000 (2014: HK\$12,921,000) were secured over the following:

(a) 於2015年12月31日，銀行借貸97,371,000港元(2014年：12,921,000港元)乃以下各項作抵押：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Plant and machinery	廠房及機器	—	13,756
Bank deposits	銀行存款	104,238	2,006
		104,238	15,762

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 24 BORROWINGS (Continued)

- (b) The carrying amounts of the borrowings are denominated in the following currencies:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
HK\$	港元	107,968	111,433
EUR	歐元	97,371	914
RMB	人民幣	—	19,014
		<b>205,339</b>	<b>131,361</b>

- (c) The exposure of the borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Borrowings at floating rates	浮動利率借貸		
6 months or less	6個月以內	205,339	52,584
6-12 months	6至12個月	—	58,777
		<b>205,339</b>	<b>111,361</b>
Borrowings at fixed rates	固定利率借貸	—	20,000
Total	總計	<b>205,339</b>	<b>131,361</b>

- (d) The borrowings are repayable as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 year	1年內	137,288	84,729
Between 1 and 2 years	1至2年	30,587	24,628
Between 2 and 5 years	2至5年	37,464	22,004
		<b>205,339</b>	<b>131,361</b>

#### 24 借貸(續)

- (b) 借貸之賬面價值以下列貨幣計值：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
HK\$	港元	107,968	111,433
EUR	歐元	97,371	914
RMB	人民幣	—	19,014
		<b>205,339</b>	<b>131,361</b>

- (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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Borrowings at floating rates	浮動利率借貸		
6 months or less	6個月以內	205,339	52,584
6-12 months	6至12個月	—	58,777
		<b>205,339</b>	<b>111,361</b>
Borrowings at fixed rates	固定利率借貸	—	20,000
Total	總計	<b>205,339</b>	<b>131,361</b>

- (d) 借貸須於以下期限內償還：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within 1 year	1年內	137,288	84,729
Between 1 and 2 years	1至2年	30,587	24,628
Between 2 and 5 years	2至5年	37,464	22,004
		<b>205,339</b>	<b>131,361</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 24 BORROWINGS (Continued)

- (e) The effective weighted average interest rates at the balance sheet dates are as follows:

		2015	2014
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	2.31%	2.86%
RMB	人民幣	—	6.90%
EUR	歐元	0.63%	0%

- (f) The carrying amounts and fair value of non-current borrowings are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts	賬面值	68,051	46,632
Fair value (level 2)	公允值(第2層)	68,051	46,632
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	2.31%	2.86%

#### 24 借貸(續)

- (e) 資產負債表日期的實際加權平均利率如下：

		2015	2014
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	2.31%	2.86%
RMB	人民幣	—	6.90%
EUR	歐元	0.63%	0%

- (f) 非即期借貸的賬面值及公允值如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts	賬面值	68,051	46,632
Fair value (level 2)	公允值(第2層)	68,051	46,632
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	2.31%	2.86%

#### 25 TRADE AND OTHER PAYABLES

#### 25 貿易及其他應付款項

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	230,769	179,433
Deposits received from customers	已收客戶按金	152,968	175,020
Wages and staff welfare benefits payable	應付工資及僱員福利	62,035	57,938
Accrual for expenses and other payables (Note (a))	應計開支及其他應付款項(附註(a))	20,521	23,887
Other taxes payable	其他應付稅項	5,687	7,715
		471,980	443,993

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 25 TRADE AND OTHER PAYABLES (Continued)

- (a) The amount mainly represented accruals for electricity and commission expenses.
- (b) Trade payables were denominated in the following currencies:

#### 25 貿易及其他應付款項(續)

- (a) 該款項主要指用電及佣金開支應計費用。
- (b) 貿易應付款項以下列貨幣計值：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
RMB	人民幣	182,691	149,050
USD	美元	31,431	16,846
HK\$	港元	12,896	13,131
EUR	歐元	2,836	406
JPY	日圓	915	—
		<b>230,769</b>	<b>179,433</b>

The carrying amounts of accrued expenses and other payables were primary denominated in RMB.

應計開支及其他應付款項的賬面值主要以人民幣計值。

- (c) The ageing analysis of trade payables is as follows:

- (c) 貿易應付款項的賬齡分析如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0-90 days	0至90日	191,226	170,258
91-120 days	91至120日	22,492	7,893
121-365 days	121至365日	15,966	844
Over 365 days	超過365日	1,085	438
		<b>230,769</b>	<b>179,433</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 26 DEFERRED INCOME TAX

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:

#### 26 遞延所得稅

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	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	795	293
— to be recovered within 12 months	— 將於12個月內收回	3,241	4,580
		<b>4,036</b>	<b>4,873</b>
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	(141)	(151)
— to be settled within 12 months	— 將於12個月內結算	(10,661)	(9,114)
		<b>(10,802)</b>	<b>(9,265)</b>
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred income tax assets	遞延所得稅資產	—	6
Deferred income tax liabilities	遞延所得稅負債	<b>(6,766)</b>	<b>(4,398)</b>

As at 31 December 2015, deferred income tax assets and deferred income tax liabilities were offset, where they are in the same entity, to the extent of HK\$4,036,000 (31 December 2014: HK\$4,867,000).

於2015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4,036,000港元(2014年12月31日：4,867,000港元)。

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

### 26 DEFERRED INCOME TAX (Continued)

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

### 26 遞延所得稅(續)

遞延所得稅資產及負債變動如下：

Deferred income tax assets 遞延所得稅資產	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Accrued expenses 應計開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2014 於2014年1月1日	3,198	2,049	5,247
Currency translation differences 匯兌差額	(7)	(5)	(12)
Recognised in profit or loss 於損益賬確認	(1,566)	1,204	(362)
As at 31 December 2014 於2014年12月31日	1,625	3,248	4,873
As at 1 January 2015 於2015年1月1日	1,625	3,248	4,873
Currency translation differences 匯兌差額	(81)	(244)	(325)
Recognised in profit or loss 於損益賬確認	(749)	237	(512)
As at 31 December 2015 於2015年12月31日	795	3,241	4,036



## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 26 DEFERRED INCOME TAX (Continued)

#### 26 遞延所得稅(續)

Deferred income tax liabilities		Withholding income tax	Revaluation surplus in related to business combination	Total
遞延所得稅負債		預扣所得稅	業務合併相關 之重估盈餘	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2014	於2014年1月1日	(5,736)	—	(5,736)
Acquisition of a subsidiary	收購一間附屬公司	—	(308)	(308)
Currency translation differences	匯兌差額	—	22	22
Recognised in profit or loss	於損益賬確認	(3,275)	32	(3,243)
As at 31 December 2014	於2014年12月31日	(9,011)	(254)	(9,265)
As at 1 January 2015	於2015年1月1日	(9,011)	(254)	(9,265)
Currency translation differences	匯兌差額	1,627	7	1,634
Recognised in profit or loss	於損益賬確認	(3,277)	106	(3,171)
As at 31 December 2015	於2015年12月31日	(10,661)	(141)	(10,802)

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 2015, no deferred tax asset has been recognised in respect of the unused tax losses amounting to HK\$6,599,000 (31 December 2014: HK\$920,000) as its realisation is uncertain. Such tax losses may be carried forward indefinitely.

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2015年12月31日，本集團並未就未使用稅項虧損6,599,000港元(2014年12月31日：920,000港元)確認遞延稅項資產，乃由於其變現之不確定性。有關稅項虧損或會無限期結轉。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 27 DIVIDENDS

## 27 股息

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Interim dividend paid of HK\$0.03 (2014 Interim: HK\$0.02) per ordinary share	按每股普通股0.03港元 (2014年中期：0.02港元) 派付中期股息	24,798	16,532
Proposed final dividend of HK\$0.07 (2014: HK\$0.05) per ordinary share	按每股普通股0.07港元 (2014年：0.05港元) 派付建議末期股息	57,862	41,330
		82,660	57,862

The dividends paid in 2015 and 2014 were HK\$66,128,000 (HK\$0.08 per share) and HK\$31,411,000 (HK\$0.038 per share) respectively. A dividend in respect of the year ended 31 December 2015 of HK\$0.07 per share, amounting to a total of HK\$57,862,000, is to be proposed at the coming annual general meeting.

於2015年及2014年支付股息分別為66,128,000港元(每股股份0.08港元)及31,411,000港元(每股股份0.038港元)。本公司將於應屆股東週年大會上建議派付截至2015年12月31日止年度之股息每股0.07港元，股息總額為57,862,000港元。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 28 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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	214,613	190,452
Adjustments for:	調整：		
Interest expenses (Note 9)	利息開支(附註9)	4,901	5,112
Interest income (Note 9)	利息收入(附註9)	(9,721)	(4,192)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	61,802	48,235
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	2,558	3,704
Loss/(gain) on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備虧損/(收益)(附註6)	294	(262)
Allowance for inventory obsolescence (Note 7)	陳舊存貨撥備(附註7)	1,880	8,172
(Reversal of)/allowance for account receivables (Note 7)	應收賬款(撥備撥回)/撥備(附註7)	(1,770)	1,731
Changes in working capital:	營運資金變動：		
Inventories	存貨	(16,528)	(62,235)
Restricted cash	受限制現金	(1,176)	—
Trade and other receivables	貿易及其他應收款項	52,046	(73,533)
Trade and other payables	貿易及其他應付款項	10,499	70,521
Cash generated from operations	經營所得現金	319,398	187,705

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

## 28 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net book amount disposed	已出售賬面淨值	1,373	3,178
(Loss)/gain on disposal (Note 6)	出售(虧損)/收益(附註6)	(294)	262
Proceeds from disposal	出售所得款項	1,079	3,440

## 28 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：

## 29 CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no significant contingent liabilities (31 December 2014: nil).

## 29 或然負債

於2015年12月31日，本集團並無重大或然負債(2014年12月31日：無)。

## 30 COMMITMENTS

### (a) Capital commitments

The Group had the following capital commitments:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Acquisitions of plant and equipment:	購置廠房及設備：		
— Contracted but not provided for	— 已訂約但未作撥備	47,517	33,016

## 30 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)

### 30 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:

### 30 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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year			
— to related companies	一年內 — 關聯公司	38,461	23,849
— to third parties	— 第三方	4,229	4,805
		42,690	28,654
Later than one year and not later than five years			
— to related companies	一年後五年內 — 關聯公司	38,236	3,307
— to third parties	— 第三方	2,478	6,595
		40,714	9,902
		83,404	38,556

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 31 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship

The following companies were related parties of the Group that had transactions or balances with the Group for the year ended 31 December 2015:

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
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
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

#### (b) Transactions with related parties during the year

Other than the related party transactions disclosed in Notes 21 and 33, the following transactions with related parties were undertaken by the Group during the year.

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Operating lease expenses paid (Note (i))	已付經營租賃費用(附註(i))	29,433	18,251
Rental deposits paid	已付租金按金	—	10,282

Note:

(i) The amounts represented rental expenses for land and buildings for factory and office purposes paid to TK Technology Holdings Ltd., TK Technology (Shenzhen) Ltd. and TK Plastics (Shenzhen) Ltd., which were determined with reference to independent property valuation.

### 31 關聯方交易

#### (a) 名稱及關係

以下公司為於截至2015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：

#### (b) 年內與關聯方之交易

除附註21和33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。

附註：

(i) 該款項指向東江科技集團有限公司、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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 31 RELATED PARTY TRANSACTIONS

(Continued)

##### (c) Key management personnel compensation

The compensations paid or payable to key management personnel for employee services are shown below:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金及花紅	24,581	25,172
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	179	133
Share-based payments	以股份為基礎之付款	—	3,334
		<b>24,760</b>	<b>28,639</b>

##### (d) Indemnity

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.

#### 31 關聯方交易(續)

##### (c) 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：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and bonuses	工資、薪金及花紅	24,581	25,172
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	179	133
Share-based payments	以股份為基礎之付款	—	3,334
		<b>24,760</b>	<b>28,639</b>

##### (d) 彌償

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。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 32 本公司資產負債表及儲備變動

		As at 31 December 於12月31日	
		2015 HK\$'000 千港元	2014 HK\$'000 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 subsidiaries	於附屬公司之投資	221,055	234,940
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	339,626	216,433
Other receivables	其他應收款項	898	1,005
Cash and cash equivalents	現金及現金等價物	263	101,195
Total current assets	流動資產總額	340,787	318,633
<b>Total assets</b>	<b>總資產</b>	<b>561,842</b>	<b>553,573</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	82,660	82,660
Share premium	股份溢價	412,424	412,424
Other reserves	其他儲備	3,334	3,334
Retained earnings	保留溢利	62,959	55,128
<b>Total equity</b>	<b>權益總額</b>	<b>561,377</b>	<b>553,546</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	465	27
<b>Total liabilities</b>	<b>總負債</b>	<b>465</b>	<b>27</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>561,842</b>	<b>553,573</b>

The balance sheet of the Company was approved by the Board of Directors on 15 March 2016 and was signed on its behalf:

本公司資產負債表於2016年3月15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



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

**32 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY (Continued)**

**32 本公司資產負債表及儲  
備變動(續)**

(a) Reserve movement of the Company

(a) 本公司儲備變動

		<b>Retained earnings</b>	<b>Other reserves</b>
		保留溢利	其他儲備
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2014	於2014年1月1日	14,971	3,334
Profit for the year	年內溢利	71,568	—
Dividends	股息	(31,411)	—
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>	<b>55,128</b>	<b>3,334</b>
At 1 January 2015	於2015年1月1日	<b>55,128</b>	<b>3,334</b>
Profit for the year	年內溢利	<b>73,959</b>	—
Dividends	股息	<b>(66,128)</b>	—
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>62,959</b>	<b>3,334</b>

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 33 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

Name	Fees	Salary	Discretionary bonus	Employer's contribution to retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主的 退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors</b>					
Mr. Li Pui Leung	—	2,352	1,946	18	4,316
Mr. Yung Kin Cheung					
Michael (i)	—	2,100	1,390	18	3,508
Mr. Lee Leung Yiu	—	1,560	834	18	2,412
Mr. Cheung Fong Wa	—	1,692	973	18	2,683
<b>Independent non-executive Directors</b>					
Dr. Chung Chi Ping Roy	273	—	—	—	273
Mr. Ho Kenneth Kai					
Chung	273	—	—	—	273
Mr. Tsang Wah Kwong	273	—	—	—	273
	819	7,704	5,143	72	13,738

### 33 董事福利及權益

#### (a) 董事及主要行政人員酬金

各董事及主要行政人員的薪酬載列如下：

截至2015年12月31日止年度：

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

### 33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2014 (restated):

Name	Fees	Salary	Discretionary bonus	Estimated money value of other benefits (Note (ii))	Employer's contribution to retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利的估計 貨幣價值 (附註(ii)) HK\$'000 千港元	僱主的 退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Mr. Li Pui Leung 李沛良先生	—	2,223	2,705	1,502	17	6,447
Mr. Yung Kin Cheung 翁建翔先生(i)	—	1,975	1,932	931	17	4,855
Mr. Lee Leung Yiu 李良耀先生	—	1,479	1,159	901	17	3,556
Mr. Cheung Fong Wa 張芳華先生	—	1,115	1,352	—	17	2,484
<b>Independent non-executive Directors 獨立非執行董事</b>						
Dr. Chung Chi Ping Roy 鍾志平博士	232	—	—	—	—	232
Mr. Ho Kenneth Kai Chung 何啟忠先生	232	—	—	—	—	232
Mr. Tsang Wah Kwong 曾華光先生	232	—	—	—	—	232
	696	6,792	7,148	3,334	68	18,038

(i) Mr. Yung Kin Cheung Michael is also the chief executive officer.

(ii) Other benefits represent share options granted for the year ended 31 December 2014.

### 33 董事福利及權益(續)

#### (a) 董事及主要行政人員酬金(續)

截至2014年12月31日止年度(經重列)

Name	Fees	Salary	Discretionary bonus	Estimated money value of other benefits (Note (ii))	Employer's contribution to retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	其他福利的估計 貨幣價值 (附註(ii)) HK\$'000 千港元	僱主的 退休福利 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors 執行董事</b>						
Mr. Li Pui Leung 李沛良先生	—	2,223	2,705	1,502	17	6,447
Mr. Yung Kin Cheung 翁建翔先生(i)	—	1,975	1,932	931	17	4,855
Mr. Lee Leung Yiu 李良耀先生	—	1,479	1,159	901	17	3,556
Mr. Cheung Fong Wa 張芳華先生	—	1,115	1,352	—	17	2,484
<b>Independent non-executive Directors 獨立非執行董事</b>						
Dr. Chung Chi Ping Roy 鍾志平博士	232	—	—	—	—	232
Mr. Ho Kenneth Kai Chung 何啟忠先生	232	—	—	—	—	232
Mr. Tsang Wah Kwong 曾華光先生	232	—	—	—	—	232
	696	6,792	7,148	3,334	68	18,038

(i) 翁建翔先生亦為首席執行官。

(ii) 其他福利指截至2014年12月31日止年度所授出的購股權。

## Notes to the Financial Statements (continued)

### 財務報表附註(續)

#### 33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(b) There was no directors' retirement benefits, directors' termination benefits, consideration provided to third parties for making available directors' services and no loans, quasi-loans or other dealings entered into by the Group in favour of any directors, controlled bodies corporate by and connected entities with such directors during the year (2014 : Nil).

#### (c) Directors' material interests in transactions, arrangements or contracts

Saved for contracts amongst group companies and as disclosed in Note 31, there was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 33 董事福利及權益(續)

(b) 年內，概無就提供董事服務而向第三方安排任何董事退休福利、董事終止服務福利及代價以及以任何董事、董事的受控制法團及關連實體為受益人的貸款、準貸款或本集團所訂立之其他交易(2014年：無)。

#### (c) 董事於交易、安排或合約的重大權益

除集團內公司間合約及附註31所披露者外，於年末或年內任何時間，概無存在本公司所訂立對本集團業務而言屬重大，且本公司董事於當中直接或間接擁有重大權益的交易、安排或合約。

## Five Year Financial Summary

### 五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2011	2012	2013	2014	2015
		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	781,750	1,095,985	1,197,852	1,338,920	1,606,205
Net profit for the Year attributable to the owners of the Company	本公司擁有人應佔年度純利	84,488	135,193	121,348	153,923	187,088

		As at 31 December 於12月31日				
		2011	2012	2013	2014	2015
		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	769,772	950,877	955,456	1,137,434	1,300,219
Total liabilities	總負債	571,994	674,508	585,190	610,709	694,718
Total equity	權益總額	197,778	276,369	370,266	526,725	605,501

## Notes:

## 附註:

- The consolidated results of the Group for each of the year ended 31 December 2014 and 2015 and the consolidated assets and liabilities of the Group as at 31 December 2014 and 2015 are set out on pages 85 to 87 of this annual report.
  - The consolidated results of the Group for the year ended 31 December 2013 and the consolidated assets and liabilities of the Group as at 31 December 2013 are set out in the 2013 annual report of the Group.
  - The summary of the consolidated results of the Group for each of the year ended 31 December 2011 and 2012 and of the consolidated assets and liabilities as at 31 December 2011 and 2012 have been extracted from the Prospectus.
  - The above summary was prepared as if the current structure of the Group had been in existence throughout these financial years.
- 本集團截至2014年及2015年12月31日止年度各年的合併業績以及本集團於2014年及2015年12月31日的合併資產及負債載於本年報第85頁至87頁。
  - 本集團截至2013年12月31日止年度的合併業績及本集團於2013年12月31日的合併資產及負債載於本集團2013年報內。
  - 本集團截至2011年及2012年12月31日止年度各年的合併業績以及於2011年及2012年12月31日的合併資產及負債的概要乃摘錄自招股章程。
  - 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。

