

**TK** 東江集團(控股)有限公司

TK GROUP (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：2283

中期報告  
INTERIM REPORT

2016



工業4.0

# CONTENTS

## 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Corporate Governance and Other Information 企業管治及其他資料	23
Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表	31
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收益表	33
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	34
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	36
Notes to the Interim Financial Information 中期財務資料附註	37



## 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

### 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

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong

#### 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, Civic Center 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

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港

#### 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·市民中心支行

#### 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

## CORPORATE INFORMATION

### 公司資料



#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 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

#### SHARE LISTING

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

#### 股份上市

香港聯合交易所有限公司  
(股份代號：2283)

#### COMPANY WEBSITE

<http://www.tkmold.com>

#### 公司網址

<http://www.tkmold.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Six months ended 30 June

截至6月30日止六個月

2016

2015

#### Results and financial performance

#### 業績及財務表現

##### Results

##### 業績

Revenue (HK dollar '000)	收入(千港元)	<b>721,328</b>	733,537
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	<b>78,880</b>	71,196
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>9.5</b>	8.6
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	<b>4.0</b>	3.0
Gross profit margin	毛利率	<b>26.4%</b>	25.0%
Net profit margin	淨利率	<b>10.9%</b>	9.7%
Return on equity (Note 1)	股本回報率(附註1)	<b>12.7%</b>	12.9%
Return on assets (Note 2)	資產回報率(附註2)	<b>6.0%</b>	5.4%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	<b>93</b>	94
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	<b>46</b>	50
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	<b>75</b>	65

30 June

31 December

2016

2015

2016年

2015年

6月30日

12月31日

#### Financial position

#### 財務狀況

Net current assets (HK dollar '000)	流動資產淨值(千港元)	<b>304,636</b>	304,412
Current ratio (Note 6)	流動比率(附註6)	<b>148.4%</b>	149.1%
Quick ratio (Note 7)	速動比率(附註7)	<b>105.4%</b>	108.1%
Gearing ratio (Note 8)	資產負債比率(附註8)	<b>36.1%</b>	33.9%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	<b>0%</b>	0%

Notes:

附註:

- Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant period multiplied by 180 days.
- Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant period multiplied by 180 days.

- 股本回報率按除稅後溢利除以權益總額再將所得值乘以100%計算。
- 資產回報率按除稅後溢利除以資產總額再將所得值乘以100%計算。
- 存貨周轉天數乃按存貨平均結餘除以有關期間的銷售成本再乘以180天計算。
- 貿易應收款項周轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。

## FINANCIAL HIGHLIGHTS

### 財務摘要



- |   |   |
|---|---|
| (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant period multiplied by 180 days.  | (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期間的銷售成本再乘以180天計算。   |
| (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.  | (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) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.   | (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) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.   | (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) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and deposits for bank borrowings) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 30 June 2016 and 31 December 2015 was HK\$198,563,000 and HK\$220,026,000, respectively. | (9) 淨資產負債比率按借貸淨額(借貸總額減現金及銀行借貸的按金)除以權益總額再將所得值乘以100%計算。由於2016年6月30日及2015年12月31日本公司的淨現金分別為198,563,000港元及220,026,000港元，所以淨資產負債比率為0。 |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board of directors (the “Board”) of TK Group (Holdings) Limited (the “Company”, together with its subsidiaries, collectively the “Group”) have pleasure in presenting the Company’s interim results for the six months ended 30 June 2016 (the “Period”).

### REVIEW OF FINANCIAL INFORMATION

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2016 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### BUSINESS REVIEW

During the Period under review, the global and Chinese economic slowdown had, in particular, imposed certain pressure on the demands for high-end electronics consumer goods, leading directly to a decline of revenue of over 30% in the Group’s mobile phones and wearable devices division compared with the same period last year. However, because of the Group’s well-established philosophy of diversified customers and its development strategy of focusing on high-precision molds, only a slight decrease was recorded in the Group’s overall turnover during the Period, as a result of the rapid growth in automobiles molds market and smart home market during the Period. In the first half of 2016, the turnover amounted to HK\$721.3 million (first half of 2015: HK\$733.5 million), representing a decrease of 1.7% compared with the same period last year.

During the Period, the Group’s gross profit increased to HK\$190.5 million (first half of 2015: HK\$183.6 million), with gross profit margin increased to 26.4% (first half of 2015: 25.0%). During the Period, the Group continued its automation development, especially the smart flexible production lines with Industry 4.0 concept introduced in early 2015 that can deploy production lines more rapidly and flexibly, and cooperate and make adjustment in a timely manner, which enhanced production efficiency and therefore effectively controlled labour costs. In addition, the depreciation of Renminbi (“RMB”) during the Period helped ease part of the Group’s cost pressures, such as raw materials and wages.

東江集團(控股)有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事會(「董事會」), 欣然提呈本公司截至二零一六年六月三十日止六個月(「本期間」)的中期業績。

### 財務資料審閱

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱截至2016年6月30日止六個月之未經審計中期財務資料。

### 業務回顧

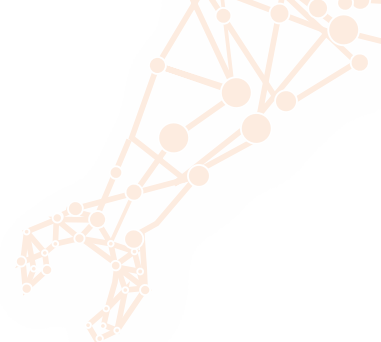
回顧本期間內, 環球及中國經濟增長放緩, 特別對高端消費電子產品需求造成一定壓力, 直接導致本集團手機及可穿戴設備分部的收入相較去年同期下跌超過百分之三十。但憑藉本集團一向行之有效的客戶多元化理念及專注於高精密模具的發展策略, 於本期間內, 汽車模具市場和智能家居市場的快速增長令到本集團本期間內整體營業額只錄得輕微下調。2016年上半年營業額為721.3百萬港元(2015年上半年: 733.5百萬港元), 較去年同期減少1.7%。

於本期間內, 本集團毛利增至190.5百萬港元(2015年上半年: 183.6百萬港元), 毛利率增至26.4%(2015年上半年: 25.0%)。本期間內, 本集團持續向自動化的方向發展, 尤其是於2015年初引入的工業4.0概念之智能柔性生產線, 可更快捷及靈活調配生產線, 作出迅速的配合及調整, 使生產效率得到提升, 從而有效控制人工成本。此外, 人民幣於本期間內貶值, 也有助舒緩本集團如原材料及工資等部分成本壓力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



The Group recorded a profit attributable to owners of the Company for the Period of HK\$78.9 million (first half of 2015: HK\$71.2 million), representing a year-on-year increase of 10.8%. The net profit margin for the Period was 10.9% (first half of 2015: 9.7%). Basic earnings per share for the Period was HK9.5 cents (first half of 2015: HK8.6 cents).

In addition, the Group's trade receivables turnover days is only 46 days because of the effective credit policies, representing a notable improvement as compared to the 50 days for the same period last year. Meanwhile, it also results that the Group's net cash is increased to HK\$198.6 million (HK\$161.9 million for the same period last year). The stable financial position has allowed the Group to take more positive acquisition activities and made it easier to address the impact of severe economic downturn.

Besides, the Group has considerable orders on hand. As at 30 June 2016, the Group's orders on hand was HK\$712.7 million, representing a year-on-year increase of 7.8%, compared with HK\$661.1 million for the same period last year.

本集團錄得本期間內本公司擁有人應佔溢利達78.9百萬港元(2015年上半年: 71.2百萬港元), 較去年同期增長10.8%。本期間內純利率為10.9%(2015年上半年: 9.7%)。本期間內每股基本盈利為9.5港仙(2015年上半年: 8.6港仙)。

另外, 有效的信貸政策令本集團應收賬款周轉天數只有46天, 相較去年同期的50天有明顯的改善。同時, 有關政策也令本集團的淨現金增至198.6百萬港元(去年同期為161.9百萬港元)。穩健的財務狀況令到本集團可採取更積極的併購活動及更容易面對嚴峻經濟下調所帶來的影響。

此外, 本集團在手訂單充裕, 於2016年6月30日, 本集團在手訂單達712.7百萬港元, 相較去年同期的661.1百萬港元, 按年增長7.8%。

Industry	行業	Six months ended 30 June 截至6月30日止六個月				Change 變動	
		2016 HK\$ million 百萬元	%	2015 HK\$ million 百萬元	%	HK\$ million 百萬元	%
Commercial telecommunications equipment	商業通訊設備	155.7	21.6	168.4	23.0	-12.7	-7.5
Automobiles	汽車	156.1	21.6	118.2	16.1	37.9	32.1
Mobile phones and wearable devices	手機及可穿戴設備	112.6	15.6	176.4	24.0	-63.8	-36.2
Medical and health care	醫療及個人護理	97.4	13.5	95.7	13.0	1.7	1.8
Digital devices	數字設備	40.7	5.6	41.5	5.7	-0.8	-1.9
Household electrical appliances	家電	52.2	7.2	71.2	9.7	-19.0	-26.7
Smart home	智能家居	49.7	6.9	15.5	2.1	34.2	220.6
Others	其他	56.9	8.0	46.6	6.4	10.3	22.1
		721.3	100	733.5	100	-12.2	-1.7

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Segment Analysis

#### Mold Fabrication Business

In the first half of 2016, the turnover of the mold fabrication business division from external customers amounted to approximately HK\$290.2 million, representing an increase of approximately 18.8% when compared to approximately HK\$244.2 million in the same period last year, and accounting for approximately 40.2% of the Group's total turnover. In the fourth quarter of 2014, the Group's production lines of ultra-large standard molds commenced operation in the manufacturing of plastic molds for instrument panels, bumpers and door panels. Due to longer cycle of mold fabrication, certain molds manufactured in 2015 were delivered in the first half of 2016. During the Period, gross profit margin of the mold fabrication business division was 26.2%, which failed to fully reflect the operational efficiency after enhancing the utilisation rate of production lines due to the delayed factor. The Group expects a gradually improved gross profit margin of this business division in the second half of 2016.

The Group strategically developed its automobiles molds business in Germany and successfully developed a major German automobile brand customer last year through the newly acquired German subsidiary, being the first step to establish a direct business relationship with the major German automobile brand customers. Driven by the business in Germany, an increase of 32.1% of the automobiles business was recorded in the first half of 2016.

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, together with a downstream plastic components manufacturing business, to provide one-stop solutions, which make our customers more convenience and economic benefits.

### 業務分部分析

#### 模具製作業務

2016年上半年，模具製作業務部來自外界客戶的營業額約為290.2百萬港元，較去年同期約244.2百萬港元上升約18.8%，佔本集團總營業額約40.2%。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。基於模具製作周期長的特點，部分於2015年生產的模具，於2016年上半年才付運。本期間內，模具製作業務部之毛利率為26.2%，毛利率水平因滯後因素，未能全面反映生產線利用率提升後的營運效率，本集團預期此業務分部於2016年下半年的毛利率將逐步提升。

去年，本集團通過新收購的德國分公司，策略性開發德國汽車模具業務，並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。由於德國業務的帶動，2016年上半年汽車業務錄得32.1%增長。

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，配合下游的注塑組件製造業務提供一站式服務，為客戶提供更多便利及經濟效益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Plastic Components Manufacturing Business

In the first half of 2016, the turnover of the plastic components manufacturing business division from external customers amounted to approximately HK\$431.1 million (first half of 2015: HK\$489.3 million), representing a decrease of 11.9% compared with the same period last year, and accounting for approximately 59.8% of the Group's total turnover. During the Period, affected by the product cycle of mobile phone customers, a 36.2% decrease of revenue of this market segment was recorded compared with the same period last year. In addition, affected by the overall macroeconomy, the demand for commercial telecommunications equipment products also weakened, resulting in a decrease of its revenue of 7.5% compared with the same period last year. As the second half of a year is a traditional peak production season to meet consumers' demand for a number of festivals, it is expected to have more orders in the second half of the year than in the Period.

The Group's keen insight for the trends of consumer goods has been leading the Group to the forefront of technology development. Being highly recognised and favoured among the emerging electronic enterprises in Silicon Valley, the Group has established a first-mover advantage and successfully acquired a leading smart home brand customer to capture its rapid development, resulting in an increase of revenue of 220.6% in this market segment during the Period compared with the same period last year. This also enriched the Group's diversified customer network.

In order to provide customers with high-performance and high-quality plastic products, the Group is committed to implement highly automatic plastic injection production. During the Period, the Group's efforts in automation and product mix adjustment improved the gross profit margin for the plastic components manufacturing business division to 26.6% from approximately 23.4% in the same period last year.

#### 注塑組件製造業務

2016年上半年，注塑組件製造業務部來自外界客戶的營業額約為431.1百萬港元（2015年上半年：489.3百萬港元），較去年同期減少了11.9%，佔本集團總營業額約59.8%。本期間內，受手機客戶產品周期的影響，令此市場分部的收益較去年同期減少36.2%。此外，受整體宏觀經濟影響，商業通訊設備產品的需求亦有所減弱，其收益較去年同期減少7.5%。由於下半年為傳統季節性生產旺季，為應付多個節慶的消費需求，預期下半年訂單相較本期間將有所提升。

本集團對消費品潮流的敏銳觸角一直帶領本集團走在科技發展的前端，並憑藉於美國矽谷新興電子企業圈子內的高知名度和口碑，使本集團搶佔先機，成功新增了領先的智能家居品牌客戶，捕捉其高速發展期，令此市場分部於本期間內的收益較去年同期增加220.6%，同時亦豐富了本集團的多元化客戶網絡。

為配合客戶對高性能和高質量注塑產品的需求，本集團致力發展高度自動化注塑生產。本期間內，本集團自動化的投入大大提高了效率，加上產品結構的調整，使注塑組件製造業務部的毛利率由去年同期約23.4%，提高至26.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months ended 30 June 2016 was HK\$721.3 million, representing a decrease of HK\$12.2 million or 1.7% from revenue of HK\$733.5 million for the same period in 2015. Revenue for the Period declined slightly compared with the same period last year, which was mainly attributable to: (1) a drop in demand for certain consumer goods under the influence of overall macroeconomy; and (2) the fact that the life cycle of new products launched by some clients will not start until the second half of the year. It is expected that revenue for the second half will increase as compared with the Period, since the second half of a year is a traditional peak production season to cope with the consumption demand arising from various festive seasons.

#### Gross Profit

Gross profit for the first half of 2016 was HK\$190.5 million, representing an increase of HK\$6.9 million or 3.8% from gross profit of approximately HK\$183.6 million for the same period in 2015. The increase was mainly attributable to the enhanced production efficiency driven by continuous automation development and the increased gross profit margin resulting from reduced cost pressure due to depreciation of RMB.

Segment gross profit margin for mold fabrication for the first half of 2016 was 26.2%, representing a decrease of 2.1 percentage points from 28.3% for the same period in 2015. This was because the improved operation efficiency, after the enhancement of production lines' utilisation rate, was not fully reflected in the gross profit margin due to the lag factors brought forth by the long cycle of mold fabrication.

Segment gross profit margin for plastic components manufacturing for the first half of 2016 was 26.6%, representing an increase of 3.2 percentage points from 23.4% for the first half of 2015. The increase in gross profit margin was primarily attributable to structural adjustment of products. Besides, the automation investments has greatly enhanced efficiency.

### 財務回顧

#### 收入

截至2016年6月30日止六個月收入為721.3百萬港元，較2015年同期的收入733.5百萬港元減少12.2百萬港元或1.7%。本期間內收入較去年同期略有下降，主要因為：(1)受整體宏觀經濟影響，部分消費品的需求有所減弱；及(2)部分客戶的新產品周期於下半年才開始。由於下半年為傳統季節性生產旺季，為應付多個節慶的消費需求，預期下半年收入相較本期間將有所提升。

#### 毛利

2016年上半年毛利為190.5百萬港元，較2015年同期的毛利約183.6百萬港元增加了6.9百萬港元或3.8%。主要原因是持續發展自動化使生產效率得到提升及人民幣貶值舒緩部分成本壓力帶來毛利率的提升所致。

模具製作分部2016年上半年毛利率為26.2%，較2015年同期的28.3%下降了2.1個百分點；主要是由於模具製作周期較長，毛利率水平因滯後因素，未能全面反映生產線利用率提升後的營運效率。

注塑組件製造分部2016年上半年毛利率為26.6%，較2015年上半年的23.4%增長了3.2個百分點。毛利率增長主要是由於產品結構的調整；另外，自動化的投入亦大幅度提高了效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### Other Income

Other income for the first half of 2016 was HK\$7.5 million, representing a decrease of HK\$0.7 million or 8.5% from other income of HK\$8.2 million for the same period in 2015. The decrease was primarily attributable to decrease in sales of scrap of HK\$1.8 million and increase in government grants of HK\$1.1 million during the Period.

#### Other Gains — Net

Net other gains for the first half of 2016 was HK\$3.4 million, representing an increase of HK\$3.4 million from net other gains of HK\$3,000 for the same period in 2015. Gains for the first half of 2016 was mainly attributable to the conversion of sales proceeds received from clients in U.S. and Europe upon the appreciation of USD and Euro.

#### Selling Expenses

Selling expenses for the first half of 2016 was HK\$34.3 million, representing a decrease of HK\$4.3 million or 11.1% from selling expenses of HK\$38.6 million for the same period in 2015. The decrease was primarily due to corresponding decrease in sales commission as a result of reduced sales.

#### Administrative Expenses

Administrative expenses for the first half of 2016 was HK\$78.7 million, representing an increase of HK\$9.6 million or 13.9% from administrative expenses of HK\$69.1 million for the same period in 2015. The increase was primarily due to: (1) the increase in operating lease expenses of HK\$3.6 million for moving to a new office building during the Period; and (2) the increase in depreciation of HK\$3.5 million due to renovation of the new office building and acquisition of equipment during the Period.

#### Finance Income — Net

Net finance income for the first half of 2016 decreased by HK\$1.9 million, primarily due to decreased interest income resulting from falling interest rate of bank deposits and principal guaranteed available-for-sale financial assets.

#### 其他收入

2016年上半年其他收入為7.5百萬港元，較2015年同期的其他收入8.2百萬港元減少了0.7百萬港元或8.5%，主要是因為本期間本集團廢料銷售減少了1.8百萬港元及政府補貼收入增加1.1百萬港元。

#### 其他收益 — 淨額

2016年上半年其他收益淨額為3.4百萬港元，較2015年同期的其他收益淨額3千港元增加3.4百萬港元。2016年上半年收益之主要原因是美元及歐元升值，使得美國及歐洲客戶的銷售所得款項結匯所產生的收益。

#### 銷售開支

2016年上半年銷售開支為34.3百萬港元，較2015年同期的銷售開支38.6百萬港元減少4.3百萬港元或11.1%，主要是因為銷售減少，導致銷售佣金相對應地減少。

#### 行政開支

2016年上半年行政開支為78.7百萬港元，較2015年同期的行政開支69.1百萬港元增加9.6百萬港元或13.9%。增加的主要原因是：(1) 本期間內搬遷到新辦公大樓使經營租賃費用增加3.6百萬港元；及(2) 新辦公大樓的裝修及本期間內的設備購置使折舊增加3.5百萬港元。

#### 融資收入 — 淨額

2016年上半年融資收入淨額減少1.9百萬港元，主要是銀行存款及購買保本型可供出售金融資產的利率下降，導致所得利息收入也因此下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income Tax Expense

Income tax expense for the first half of 2016 was HK\$10.5 million, and the effective tax rate was 11.8%, representing a decrease from 18.1% for the same period in 2015. The decrease was primarily due to the Group's principal mold fabrication and plastic components companies in Shenzhen have obtained the National New and High Technology Enterprise certificate and at now subject to a preferential enterprise income tax rate of 15%.

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

Profit for the first half of 2016 attributable to owners of the Company was HK\$78.9 million, representing an increase of HK\$7.7 million or 10.8% from HK\$71.2 million for the same period in 2015.

#### SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for their products. A significant portion of the Group's downstream industries has generally been in higher demand in the second half of each calendar year primarily due to the seasonal purchase patterns of consumers such as the Thanksgiving Day and Christmas holidays. As a result, it is expected that the Group recorded higher revenue in the second half of the year than in the first half of the year.

#### LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2016, the Group had net current assets of approximately HK\$304.6 million (31 December 2015: HK\$304.4 million). The Group had cash and cash equivalents of approximately HK\$314.1 million (31 December 2015: HK\$320.0 million). The current ratio of the Group as at 30 June 2016 was approximately 148.4% (31 December 2015: 149.1%).

#### 所得稅開支

2016年上半年所得稅開支為10.5百萬港元，實際稅率為11.8%，較2015年同期的18.1%有所下降，主要是由於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的證書，享有15%的企業所得稅優惠稅率。

#### 本公司擁有人應佔本期間內溢利

2016年上半年本公司擁有人應佔溢利為78.9百萬港元，較2015年同期的71.2百萬港元增加7.7百萬港元或10.8%。

#### 季節性

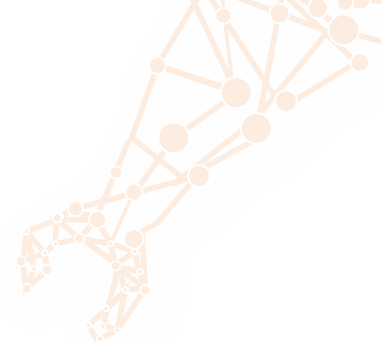
過往，本集團的歷史銷量受到季節性的影響。本集團的客戶將本集團的產品用於其各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每年的下半年有較大的需求，主要是受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團下半年錄得的收入預計比上半年高。

#### 流動資金、財務資源及比率

於2016年6月30日，本集團的流動資產淨額約為304.6百萬港元(2015年12月31日：304.4百萬港元)。本集團的現金及現金等價物約為314.1百萬港元(2015年12月31日：320.0百萬港元)。於2016年6月30日，本集團的流動比率約為148.4%(2015年12月31日：149.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Total equity of the Group as at 30 June 2016 was approximately HK\$619.9 million (31 December 2015: HK\$605.5 million). The gearing ratio as at 30 June 2016 was approximately 36.1% (31 December 2015: 33.9%). Such increase was primarily due to the Group's borrowing of EUR1 million from bank for further reducing the exchange risk of the Group's Euro-denominated sales proceeds receivable from its customers in Europe, based on market exchange rate fluctuations of Euro during the Period.

It is a prudent decision to secure the Euro-denominated loan from banks to hedge Euro exchange rate risk after assessment of many foreign exchange hedging instruments by the management, in which the decision best matches the Company's business model.

於2016年6月30日，本集團的總權益約為619.9百萬港元（2015年12月31日：605.5百萬港元）。於2016年6月30日，資產負債比率約為36.1%（2015年12月31日：33.9%），該增加主要是因為本集團在本期間內鑒於歐元市場匯率的波動，為進一步降低本集團自歐洲客戶取得的以歐元計值的銷售所得款項的匯率風險而向銀行借款1百萬歐元，以減低相關風險。

通過向銀行借貸歐元貸款而作為對沖歐元匯率風險是經過管理層評估多種外匯對沖工具而作出的審慎決定，該決定最切合本公司的經營模式。

### DEBT MATURITY PROFILE

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

### 借貸到期狀況

本集團借貸到期狀況如下：

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	1年以內	<b>174,115</b>	137,288
Between 1 and 2 years	1至2年內	<b>25,518</b>	30,587
Between 2 and 5 years	2至5年內	<b>24,225</b>	37,464
		<b>223,858</b>	205,339

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

An analysis of the Group's key liquidity ratios as at 30 June 2016 is as follows:

於2016年6月30日，本集團的主要流動資金比率分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	93	94
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	46	50
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	75	65
		<b>30 June 2016 2016年 6月30日</b>	31 December 2015 2015年 12月31日
Current ratio (Note 4)	流動比率(附註4)	148.4%	149.1%

Notes:

- Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant period multiplied by 180 days.
- Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant period multiplied by 180 days.
- Trade payable turnover days is calculated based on the average trade payables divided by cost of sales for the relevant period multiplied by 180 days.
- Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.

附註：

- 存貨週轉天數乃按存貨平均結餘除以有關期間的銷售成本再乘以180天計算。
- 貿易應收款項週轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。
- 貿易應付款項週轉天數乃按平均貿易應付款項除以有關期間的銷售成本再乘以180天計算。
- 流動比率按流動資產除以流動負債再將所得值乘以100%計算。

## INVENTORY TURNOVER DAYS

During the Period, the Group's inventory turnover days was 93 days, which was comparable to that of the same period in 2015.

## 存貨週轉天數

本期間內，本集團的存貨週轉天數為93天，與2015年同期存貨週轉天數相若。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### TRADE RECEIVABLE TURNOVER DAYS

During the Period, the Group's trade receivable turnover days was 46 days, representing a decrease of 4 days as compared to the same period in 2015. The decrease was primarily due to the Group's strengthened credit control and collection management of accounts receivable.

#### TRADE PAYABLE TURNOVER DAYS

During the Period, the Group's trade payable turnover days was 75 days, representing an increase of 10 days as compared to the same period in 2015. The increase was mainly due to extended payment terms granted by certain plastic materials and transportation providers to the Group in view of the Group's good reputation during the Period.

#### CURRENT RATIO

As at 30 June 2016, the Group's current ratio was 148.4%, which was comparable to that as at 31 December 2015.

#### PLEDGED ASSETS

Details of pledged assets as at 30 June 2016 are set out in Note 13(a) to the interim financial information.

#### 貿易應收款項週轉天數

本期間內，本集團的貿易應收款項週轉天數為46天，較2015年同期減少了4天，主要是由於本集團加強了應收信用管控及賬款催收管理。

#### 貿易應付款項週轉天數

本期間內，本集團的貿易應付款項週轉天數為75天，較2015年同期增加了10天，主要是因為若干膠料及運輸供應商鑒於本集團良好的信譽基礎，本期間內給予本集團的賬期有所延長。

#### 流動比率

於2016年6月30日，本集團的流動比率為148.4%，與於2015年12月31日的流動比率相若。

#### 已抵押資產

於2016年6月30日已抵押資產之詳情載於中期財務資料附註13(a)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE RISK MANAGEMENT

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 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 the Group's chief financial officer, and overseen by the Group's chief executive officer. In accordance with the Group's 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 period ended 30 June 2016, save as the Euro-denominated bank loan, the Group had not entered into any hedging agreement.

Greater Euro depreciation was seen since 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 US dollar, RMB and HK 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 its banking facilities so as to mitigate the expected exchange rate risk.

### 外匯風險管理

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。本集團的首席財務官管理本集團的外匯對沖，而本集團的首席執行官則監控本集團的外匯對沖。根據本集團的對沖需要及當時的外匯情況，本集團的首席財務官將收集有關各種對沖工具的資料進行分析，並釐定止損點。隨後本集團的首席財務官將收集各銀行有關財務工具的報價，並向本集團的首席執行官呈報該報價，而本集團的首席執行官將評估及就是否訂立相關對沖協議作出決定。人民幣兌換成外幣須遵守中國政府頒佈的外匯管理條例及規定。

截至2016年6月30日止期間，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，歐元貶值幅度擴大，而歐洲市場為本集團模具製作分部主要市場之一，為了對沖自歐洲客戶取得的款項相應的貶值風險，本集團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，本集團決策採用歐元貸款方案來對沖相應的歐元訂單未來收款的貶值風險。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



#### 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 denominated in RMB. Therefore, the recent depreciation of RMB has a positive impact on the Company's operation. The Group does not enter into any agreement for RMB hedging purpose.

#### CAPITAL STRUCTURE

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

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

The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 December 2013. Net proceeds from the 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). In the first half of 2016, a total of HK\$3.9 million had been applied to the Group's capacity expansion.

#### 人民幣匯率風險

本集團主要收入以美元、歐元、港元及人民幣為主，而本集團主要支出以人民幣計值，所以近期的人民幣貶值對本公司的經營產生正面的影響。本集團沒有訂立任何為人民幣對沖的協議。

#### 資本結構

本公司之資本結構於本期間內並無變動，本公司之資本包括普通股及其他儲備。

#### 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日在香港聯合交易所有限公司（「聯交所」）上市。來自首次公開發售的所得款淨額合計約268.0百萬港元（包括2014年1月15日行使超額配股權的所得款淨額）。於2016年上半年，合計3.9百萬港元已用於本集團產能的擴充。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 30 June 2016. 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2016年6月30日的未動用款額。所有未動用款項乃存放於中國及香港的持牌銀行。

### Use of proceeds

### 募得資金用途

				Utilised amounts as at 30 June 2016 2016年 6月30日 已動用款額 (HK\$ million) (百萬港元)	Unutilised amounts as at 30 June 2016 2016年 6月30日 未動用款額 (HK\$ million) (百萬港元)
	% of total amount 佔總額的 百分比	Net proceeds 所得款項 淨額 (HK\$ million) (百萬港元)			
Establishing a new business unit specialising in ultra-large standard molds	19%	51.9*		51.9	—
Upgrading mold fabrication capabilities	14%	37.1*		37.1	—
Expanding Shenzhen plastic components manufacturing capacity	22%	59.4*		59.4	—
Expanding Suzhou plastic components manufacturing capacity	17%	44.5*		15.4	29.1
Strategic acquisitions of other mold fabricators	11%	29.5*		16.4	13.1
Research and development	8%	21.5*		21.5	—
General working capital	9%	24.1*		24.1	—
	100%	268.0*		225.8	42.2

\*Note: 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 Company's prospectus (the "Prospectus"). As a result, the net aggregate proceeds was increased from HK\$235.6 million to HK\$268.0 million.

\*附註：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

### 管理層討論及分析



#### 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 and bank borrowings.

#### STAFF POLICY

As at 30 June 2016, the Group had 3,127 full-time employees (31 December 2015: 3,273) and had 414 dispatched workers dispatched to us from third party staffing companies (31 December 2015: 594).

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

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

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

#### MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2016, the Group has made no material acquisitions or disposals of subsidiaries.

#### 重大資本投資計劃

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

#### 員工政策

於2016年6月30日，本集團擁有3,127名全職僱員(2015年12月31日：3,273名)及414名由第三方勞務公司派遣的工人(2015年12月31日：594名)。

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

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

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

#### 重大收購及出售

於截至2016年6月30日止六個月，本集團並未有任何重大收購或出售附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant contingent liabilities.

### OUTLOOK

There were no clear signs of recovery for the global economy in the first half of 2016. It is expected to remain challenging for the economy in the second half of 2016. However, it is expected that the Group will benefit from the introduction of new products to the market, since the Group expects that downstream high-end consumer electronics will still be sought after. Orders from new automobile brand customers are also expected to remain stable in the second half of the year and will be delivered as scheduled. During the year, the impact of rise in certain costs, such as wages, is offset by depreciation in RMB. Nevertheless, there will still be pressure of overall cost rising. A number of smaller manufacturers in the industry face the risk of closing down, which may lead to price competition. The Group will prudentially assess and respond to various potential risks, while implementing stringent internal control and keeping its financial position healthy, so as to further strengthen its competitiveness and respond promptly to changing market demands.

At the same time, the Group will improve operational efficiency and maintain the Group's profitability through enhancing its automatic production efficiency, optimizing its operating procedures, integration of internal resources and better cost control.

In addition, the Group will continue to prudently seek strategic acquisition opportunities and explore projects that have synergies with the existing businesses. In addition to overseas mold manufacturers, the Group will also focus on start-ups in the emerging industries, especially products that need precise plastic injection shells. Such strategic cooperation will effectively make use of the Group's mold plastic injection technology and experience to enhance the value of its partner's products, which is also beneficial to the business growth of the Group.

### 或然負債

於2016年6月30日，本集團並無任何重大或然負債。

### 展望

2016年上半年環球經濟沒有明顯復蘇跡象，預期2016年下半年經濟仍充滿挑戰。然而，本集團預期下游高端電子消費品仍受市場追捧，本集團有望受新產品陸續推出市場而受惠。新增的汽車品牌客戶的訂單亦預期於下半年保持穩定，並按計劃付運。今年，人民幣貶值抵銷了部分成本如工資上漲的影響，但成本整體上升壓力仍然存在。行業部分規模較小的廠家面臨倒閉壓力，或會形成價格競爭。本集團將審慎評估及應對各種可能發生的風險，並以嚴謹的內部監控及保持財務健康，以進一步鞏固競爭力及迅速地應對市場需求變化。

同時本集團將繼續提升自動化生產效率、優化營運流程、整合內部資源及加強成本控制，從而提高營運效益及維護本集團的盈利水平。

此外，本集團將繼續審慎尋求策略性的併購機會，發掘與現有業務具協同效應的項目。除了海外的模具生產商外，本集團亦關注新興行業的初創企業，尤其是對精密注塑外殼有需求的產品。此類戰略性合作將有效運用本集團的模具注塑技術及經驗，為合作方的產品提高價值；同時這亦有助於本集團的業務增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



The Group believes that more new markets in different industries and regions will be explored with its extensive mold and plastic injection experience and mature technology. Enhanced market and customer diversity will help the Group in responding to sudden market changes and risks. The Group's management will drive excellence and continue to maintain a stable and good performance, enabling the Group to be one of the world's leading one-stop integrated plastics solutions providers.

#### 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 still 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.

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. The Company has renewed the Pre-lease Agreements until 31 December 2016.

本集團相信，憑藉豐富的模具及注塑經驗和成熟的技術水準，本集團將會開拓更多不同行業及不同區域的新市場。提高市場及客戶的多樣性將對本集團應付市況急劇的變化和風險有積極作用。本集團管理層將精益求精，繼續維持穩定良好的表現，使本集團成為全球領先的一站式綜合注塑解決方案供應商。

#### 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仍在檢查關於借支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。

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。本公司已續訂租賃前協議，有效期至2016年12月31日。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2016, the interests of the directors of the Company in the shares and underlying shares of the Company and the 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 for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), were as follows:

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

#### 董事於股份、相關股份及債券中的權益

於2016年6月30日，本公司董事於本公司及相關法團的股份及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《上市發行人董事進行證券交易的標準守則》(「標準守則」)知會本公司及聯交所的權益如下：

##### (i) 於本公司股份的好倉

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:

1. 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.

附註：

1. 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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

2. These shares were held by Cheer Union Development Ltd. ("Cheer Union"), a corporation wholly-owned and controlled by Mr. Yung.

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

\* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2016.

2. 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。

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。

\* 百分比指所涉及的普通股數目除以本公司於2016年6月30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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are set out in the below section headed "Share Option Scheme".

\* The percentage represents the number of underlying shares involved divided by the number of the Company's issued shares as at 30 June 2016.

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。根據聯交所證券上市規則(「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。

\* 百分比指所涉及的相關股份數目除以本公司於2016年6月30日已發行的股份數目。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### (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 30 June 2016.

\* 百分比指所涉及的股份數目除以相關法團於2016年6月30日已發行的股份數目。

Save as disclosed above, as at 30 June 2016, 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2016年6月30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所記錄的權益或淡倉，或根據標準守則知會本公司及聯交所的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料



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

As at 30 June 2016, 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

### 主要股東於股份及相關股份的權益

於2016年6月30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	股權百分比*
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	421,520,000	50.99%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	86,400,000	10.45%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	53,760,000	6.50%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	51,840,000	6.27%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled 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".

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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

4. 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 30 June 2016.

Save as disclosed above, as at 30 June 2016, no person, other than the directors of the Company whose interests and short position are set out in the 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.

### DIVIDEND

On 12 August 2016, the Board resolved to declare an interim dividend of HK4.0 cents per share for the six months ended 30 June 2016, amounting to a total of approximately HK\$33,064,000. The interim dividend is expected to be paid on 15 September 2016 to all shareholders whose name appear on the register of members of the Company at the close of business on 2 September 2016.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid proposed interim dividend, the register of members of the Company will be closed from 31 August 2016 to 2 September 2016, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 30 August 2016.

4. 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2016年6月30日已發行的股份數目。

除上文所披露者外，於2016年6月30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。

### 股息

董事會於2016年8月12日決議派發截至2016年6月30日止六個月的中期股息每股4.0港仙，合共約33,064,000港元。該中期股息預期於2016年9月15日支付予在2016年9月2日營業時間結束時名列於本公司股東名冊內的所有股東。

### 暫停辦理股份過戶登記手續

為釐定收取上述建議中期股息的資格，本公司將自2016年8月31日至2016年9月2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中期股息，本公司未登記股份持有人須確保所有股份過戶文件連同相關股票不遲於2016年8月30日下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料



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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed listed securities of the Company during the six months ended 30 June 2016.

#### 購買、出售或贖回本公司的上市證券

截至2016年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

#### CORPORATE GOVERNANCE

The Company believes that good corporate governance is important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The directors of the Company is of the view that the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2016.

#### 企業管治

本公司相信好的企業管治對於維持及增進投資者信心以及本集團的持續發展非常重要。本公司董事認為，於截至2016年6月30日止六個月，本公司已遵守上市規則附錄14所載之企業管治守則所載的所有守則條文。

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

The Company has adopted the Model Code (Appendix 10 to the Listing Rules) as its own code of conduct regarding directors' securities transactions in the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

#### 董事對證券交易行為守則的遵守

本公司已採納標準守則(上市規則附錄10)作為董事進行本公司證券交易的自訂行為守則。本公司已向全體董事作具體查詢，全體董事確認，彼等於截至2016年6月30日止六個月內一直遵守標準守則所載的規定標準。

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

The Company has established written guidelines for the relevant employees of the Group (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standards set out in the Model Code. For this purpose, "Relevant Employee" includes any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the six months ended 30 June 2016.

#### 有關僱員對證券交易書面指引的遵守

本公司已制定了不低於標準守則所定標準的書面證券交易指引(「書面指引」)，作為本集團有關僱員(「有關僱員」)進行本公司證券交易的行為指引。為此，有關僱員包括任何本公司的僱員、本公司附屬公司或母公司的董事或僱員；而這些僱員因其職務或僱員關係而可能會擁有關於本公司或其證券的內幕消息。截至2016年6月30日止六個月，本公司並無獲悉不遵守書面守則之情況。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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.

Details of the movements of the share options under the Share Option Scheme for the six months ended 30 June 2016 are as follows:

### 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。

於截至二零一六年六月三十日止六個月期間，購股權計劃下之購股權變動詳情如下：

Name or category of option holder	購股權持有人姓名或類別	Date of grant	Number of options					Exercise price per share (HK\$)	Exercise period
			Outstanding as at 1 January 2016	Granted during the period	Exercised/ cancelled/ lapsed during the period	Outstanding as at 30 June 2016	Exercise price per share (HK\$)		
			於2016年1月1日未行使	期內授出	期內行使/註銷/失效	於2016年6月30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	李沛良先生	29 December 2014 2014年12月29日	3,000,000	—	—	3,000,000	1.61	Note 1 附註1	
Mr. Yung	翁先生	29 December 2014 2014年12月29日	1,860,000	—	—	1,860,000	1.61	Note 1 附註1	
Mr. Lee	李良耀先生	29 December 2014 2014年12月29日	1,800,000	—	—	1,800,000	1.61	Note 1 附註1	
Total	總數		6,660,000	—	—	6,660,000			

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料



#### Notes:

1. The exercise period of share options granted is from 29 December 2014 to 28 December 2017, both dates inclusive.
2. 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：

1. 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)。
2. 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。

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Tsang Wah Kwong (Chairman), Dr. Chung Chi Ping Roy and Mr. Ho Kenneth Kai Chung.

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, risk management, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2016.

### 審核委員會

審核委員會由本公司三位獨立非執行董事曾華光先生(主席)、鍾志平博士及何啟忠先生組成。

審核委員會與管理層已審閱本集團採納之會計政策及常規，並就(其中包括)風險管理、內部監控及財務申報事宜進行了討論，包括審閱截至2016年6月30日止六個月之未經審計中期財務資料。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

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

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		Note	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8	357,915
Intangible assets	無形資產	8	11,869
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	8	9,988
			379,772
			375,906
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	9	270,477
Trade and other receivables	貿易及其他應收款項	10	241,782
Deposits for bank borrowings	銀行借貸的按金	13	108,290
Restricted cash	受限制現金		—
Cash and cash equivalents	現金及現金等價物		314,131
			934,680
			924,313
<b>Total assets</b>	<b>總資產</b>		1,314,452
			1,300,219
<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	11	82,660
Share premium	股份溢價	11	237,902
Other reserves	其他儲備		9,301
Retained earnings	保留溢利		290,067
<b>Total equity</b>	<b>權益總額</b>		619,930
			605,501



## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

### 中期簡明合併資產負債表

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

		As at	
		於	
		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
	Note		
	附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	13	49,743	68,051
Deferred income on government grants	14	7,581	—
Deferred income tax liabilities	15	7,154	6,766
		64,478	74,817
<b>Current liabilities</b>			
Trade and other payables	12	448,953	471,980
Income tax liabilities		6,976	10,633
Bank borrowings	13	174,115	137,288
		630,044	619,901
<b>Total liabilities</b>		694,522	694,718
<b>Total equity and liabilities</b>		1,314,452	1,300,219

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 (Unaudited) (未經審計)	2015 (Unaudited) (未經審計)
	Note 附註		
<b>Revenue</b>	收入	7	721,328
Cost of sales	銷售成本	17	(530,827)
<b>Gross profit</b>	毛利		190,501
Other income	其他收入	16	7,513
Other gains — net	其他收益 — 淨額	16	3,405
Selling expenses	銷售開支	17	(34,282)
Administrative expenses	行政開支	17	(78,704)
<b>Operating profit</b>	經營溢利		88,433
Interest income	利息收入	18	2,521
Finance expenses	融資開支	18	(1,563)
Finance income — net	融資收入 — 淨額		958
<b>Profit before income tax</b>	除所得稅前溢利		89,391
Income tax expense	所得稅開支	19	(10,511)
<b>Profit for the period attributable to owners of the Company</b>	本公司擁有人應佔期內溢利		78,880
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額		(6,589)
<b>Total comprehensive income for the period</b>	期內全面收益總額		72,291
<b>Earnings per share attributable to equity holders of the Company</b> (expressed in HK cents per share)	本公司權益持有人應佔 每股盈利 (以每股港仙列值)		
— Basic	— 基本	20	9.5
— Diluted	— 攤薄	20	9.5

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

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

	Note	Share capital	Share premium	Statutory reserves	Other reserves		Retained earnings	Total
					Share option reserve	Currency translation reserve		
	附註	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
<b>For the six months ended 30 June 2016 (unaudited)</b>								
Balance as at 1 January 2016 (audited)	於2016年1月1日的結餘(經審計)	82,660	237,902	33,751	3,334	(21,195)	269,049	605,501
<b>Comprehensive income</b>	全面收益							
Profit for the period	期內溢利	—	—	—	—	—	78,880	78,880
Currency translation differences	匯兌差額	—	—	—	—	(6,589)	—	(6,589)
<b>Total comprehensive income</b>	全面收益總額	—	—	—	—	(6,589)	78,880	72,291
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	於權益直接確認之本公司擁有人出資及應佔分派							
Dividends	股息 21	—	—	—	—	—	(57,862)	(57,862)
<b>Total contributions by and distributions to owners of the Company for the period</b>	期內本公司擁有人出資及應佔分配總額	—	—	—	—	—	(57,862)	(57,862)
<b>Balance as at 30 June 2016 (unaudited)</b>	於2016年6月30日的結餘(未經審計)	82,660	237,902	33,751	3,334	(27,784)	290,067	619,930

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

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

		Share capital	Share premium	Statutory reserves	Other reserves		Retained earnings	Total
					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
<b>For the six months ended 30 June 2015 (unaudited)</b>	<b>截至2015年6月30日止六個月(未經審計)</b>							
Balance as at 1 January 2015 (audited)	於2015年1月1日的結餘(經審計)	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 period	期內溢利	—	—	—	—	—	71,196	71,196
Currency translation differences	匯兌差額	—	—	—	—	(6,360)	—	(6,360)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	—	(6,360)	71,196	64,836
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>於權益直接確認之本公司擁有人出資及應佔分派</b>							
Dividends	股息	—	—	—	—	—	(41,330)	(41,330)
<b>Total contributions by and distributions to owners of the Company for the period</b>	<b>期內本公司擁有人出資及應佔分配總額</b>	—	—	—	—	—	(41,330)	(41,330)
<b>Balance as at 30 June 2015 (unaudited)</b>	<b>於2015年6月30日的結餘(未經審計)</b>	82,660	237,902	21,777	3,334	14,629	189,929	550,231

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明合併現金流量表

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營產生的現金	82,832	139,322
Interest received	已收利息	2,051	1,745
Income tax paid	已付所得稅	(13,532)	(29,614)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生的現金淨額</b>	<b>71,351</b>	111,453
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產	(29,729)	(20,588)
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	8 (14,099)	(25,178)
Receipt of government grants	收到政府補助金	14 9,821	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	2,492	295
Purchase of available-for-sale financial assets	購買可供出售的金融資產	(111,177)	(185,000)
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	112,294	187,554
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(30,398)</b>	(42,917)
<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	13 122,280	263,373
Repayments of bank borrowings	償還銀行借貸	13 (106,424)	(157,815)
Increase in deposits for bank borrowings	銀行借貸按金增加	(4,052)	(106,744)
Interest paid	已付利息	(1,580)	(2,859)
Dividends paid	已付股息	21 (57,862)	(41,330)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(47,638)</b>	(45,375)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(6,685)</b>	23,161
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	319,951	266,526
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	865	17
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>314,131</b>	289,704

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People's Republic of China (the "PRC"). As at 30 June 2016, 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, the Company completed public offering and shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

This Interim Financial Information was approved for issue on 12 August 2016 and has not been audited.

### 2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2016 (the "Period") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2015 ("2015 Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

### 1. 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為投資控股公司，連同其附屬公司，主要在中華人民共和國(「中國」)從事模具及注塑組件的製造、銷售、代工、製作及修改。於2016年6月30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，本公司完成公開發售，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，本中期財務資料(「中期財務資料」)乃以港元(「港元」)呈列。

本中期財務資料未經過審計，經批准於2016年8月12日公佈。

### 2. 編製基準

截至2016年6月30日止六個月(「本期間」)之本中期財務資料乃按照香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務資料應與截至2015年12月31日止年度之全年財務報表(「2015年財務報表」)一併閱讀，2015年財務報表已按香港財務報告準則(「香港財務報告準則」)編製。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the 2015 Financial Statements, as described therein. Newly effective standards and interpretations and amendments to HKFRS effective for the financial year ending 31 December 2016 do not have a material impact on the Group.

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 consolidated statement of comprehensive income 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 consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

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

### 4. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2015 Financial Statements.

### 3. 會計政策

本文所應用之會計政策與2015年財務報表中所述者一致。於截至2016年12月31日止財政年度生效的新近生效的準則以及香港財務報告準則的詮釋及修訂不會對本集團產生重大影響。

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，補助按其公允值確認。有關成本的政府補助將被遞延，並於將有關補助與其擬定補償的成本配對所需的期間內於合併全面收益表中確認。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合併全面收益表。

本期間的所得稅乃按適用於預期年度盈利總額的稅率計算。

### 4. 估計

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

於編製本中期財務資料時，管理層於應用本集團之會計政策及估計不確定因素的主要來源時作出之重大判斷與2015年財務報表所應用者一致。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

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

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2015 Financial Statements.

There have been no changes in the risk management function or in any risk management policies since 31 December 2015.

### 5.2 Liquidity risk

Compared to 31 December 2015, there was no material change in the contractual undiscounted cash outflows for financial liabilities. 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.

### 5.3 Fair value estimation

The Group has no financial asset or liability that is measured at fair value at 30 June 2016 and 31 December 2015.

## 5. 財務風險管理

### 5.1 財務風險因素

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

本中期財務資料並未包括年度財務報表須披露的所有財務風險管理資料及披露，應與2015年財務報表一併閱讀。

風險管理職能或任何風險管理政策自2015年12月31日以來並無任何變動。

### 5.2 流動資金風險

相較2015年12月31日而言，金融負債的合同未貼現現金流出並無出現重大變動。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。

### 5.3 公允值估計

於2016年6月30日及2015年12月31日，本集團並無按公允值計量之金融資產或負債。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

- Cash and cash equivalents
- Deposits for bank borrowings
- Trade and other receivables
- Trade and other payables
- Bank borrowings

#### 6. SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for their products. A significant portion of the Group's downstream industries have generally been in higher demand in the second half of each calendar year due to the seasonal purchase patterns of consumers such as the Thanksgiving Day and Christmas holidays. As a result, it is expected that the Group recorded higher revenue in the second half of the year than that of the first half of the year.

#### 5. 財務風險管理(續)

##### 5.4 按攤銷成本計量之金融資產及負債的公允值

下列金融資產及負債的公允值與彼等各自之賬面值相若：

- 現金及現金等價物
- 銀行借貸的按金
- 貿易及其他應收款項
- 貿易及其他應付款項
- 銀行借貸

#### 6. 季節性

過往，本集團的歷史銷量受到季節性的影響。本集團的客戶將本集團的產品用於其各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團下半年錄得的收入預計比上半年高。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 7. 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 Period, 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.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

#### 7. 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。本期間內，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。

分部間銷售乃按與公平交易所適用的相若條款進行。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 7. SEGMENT INFORMATION (Continued)

#### 7. 分部資料(續)

##### Segment information for consolidated statement of comprehensive income

##### 合併全面收益表的分部資料

Six months ended 30 June

截至6月30日止六個月

		Mold fabrication 模具製作		Plastic components manufacturing 注塑組件製造		Total 總計	
		2016	2015	2016	2015	2016	2015
<b>Revenue</b>	收入						
Segment revenue	分部收入	310,306	268,308	431,081	489,361	741,387	757,669
Inter-segment revenue elimination	分部間收入抵銷	(20,059)	(24,132)	—	—	(20,059)	(24,132)
Revenue from external customers	外界客戶收入	290,247	244,176	431,081	489,361	721,328	733,537
Segment results	分部業績	75,916	69,151	114,585	114,415	190,501	183,566
Other income and other gains — net	其他收入及其他 收益 — 淨額					10,918	8,250
Selling expenses	銷售開支					(34,282)	(38,640)
Administration expenses	行政開支					(78,704)	(69,093)
Financial income — net	融資收入 — 淨額					958	2,895
<b>Profit before income tax</b>	除所得稅前溢利					89,391	86,978

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

非流動資產(金融工具及遞延所得稅資產除外)·按國家:

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
PRC	中國	372,315	368,790
Germany	德國	7,457	7,116
		379,772	375,906

## NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

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

## 8. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND PREPAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT

## 8. 無形資產、物業、廠房及設備以及物業、廠房及設備的預付款

		Intangible assets 無形資產	Property, plant and equipment 物業、廠房及 設備	Prepayments for property, plant and equipment 物業、廠房及 設備的預付款
<b>Net book amount as at 1 January 2016</b>	於2016年1月1日的 賬面淨值	10,785	344,151	20,970
Additions	添置	2,772	26,957	14,099
Disposals	處置	—	(1,909)	—
Transfers	轉撥	—	24,884	(24,884)
Currency translation differences	匯兌差額	(22)	(2,337)	(197)
Amortisation/depreciation	攤銷/折舊	(1,666)	(33,831)	—
<b>Net book amount as at 30 June 2016</b>	於2016年6月30日的 賬面淨值	11,869	357,915	9,988
<b>Net book amount as at 1 January 2015</b>	於2015年1月1日的 賬面淨值	9,720	306,495	18,391
Additions	添置	—	20,169	25,178
Disposals	處置	—	(1,262)	—
Transfers	轉撥	2,144	10,843	(12,987)
Currency translation differences	匯兌差額	(252)	(4,291)	(256)
Amortisation/depreciation	攤銷/折舊	(1,223)	(30,176)	—
<b>Net book amount as at 30 June 2015</b>	於2015年6月30日的 賬面淨值	10,389	301,778	30,326

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 9. INVENTORIES

#### 9. 存貨

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Raw materials	原材料	<b>18,758</b>	26,551
Work in progress	半成品	<b>221,339</b>	208,327
Finished goods	製成品	<b>42,216</b>	33,676
		<b>282,313</b>	268,554
Less: allowance for impairment	減：減值撥備	<b>(11,836)</b>	(14,152)
		<b>270,477</b>	254,402

#### 10. TRADE AND OTHER RECEIVABLES

#### 10. 貿易及其他應收款項

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Trade receivables	貿易應收款項	<b>178,661</b>	186,227
Less: allowance for impairment	減：減值撥備	<b>(3,361)</b>	(3,735)
		<b>175,300</b>	182,492
Trade receivables, net	貿易應收款項淨額	<b>175,300</b>	182,492
Bills receivable	應收票據	<b>29</b>	94
Prepayments and deposits	預付款項及按金	<b>27,472</b>	27,867
Value-added tax recoverable	可收回增值稅	<b>21,970</b>	18,916
Export tax refund receivables	出口退稅應收款項	<b>13,798</b>	10,705
Advances to employees	為僱員墊款	<b>2,671</b>	2,801
Others	其他	<b>542</b>	1,671
		<b>241,782</b>	244,546

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 10. TRADE AND OTHER RECEIVABLES (Continued)

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:

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Less than 3 months	三個月以內	<b>169,386</b>	182,170
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	<b>9,057</b>	3,737
More than 1 year	一年以上	<b>218</b>	320
		<b>178,661</b>	186,227

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

#### 10. 貿易及其他應收款項(續)

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

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。

#### 11. SHARE CAPITAL AND SHARE PREMIUM

#### 11. 股本及股份溢價

		<b>Number of shares</b>	<b>Ordinary shares</b>	<b>Share premium</b>	<b>Total</b>
		股份數目	普通股	股份溢價	總計
		(thousands)	(HK\$'000)	(HK\$'000)	(HK\$'000)
		(千股)	(千港元)	(千港元)	(千港元)
As at 30 June 2016,	於2016年6月30日、				
31 December 2015	2015年12月31日				
and 30 June 2015	及2015年6月30日	826,600	82,660	237,902	320,562

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易及其他應付款項

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Trade payables (a)	貿易應付款項(a)	<b>210,450</b>	230,769
Deposits received from customers	已收客戶按金	<b>164,931</b>	152,968
Wages and staff welfare benefits payable	應付工資及僱員福利	<b>53,196</b>	62,035
Accrual for expenses and other payables	應計開支及其他應付款項	<b>15,211</b>	20,521
Other taxes payable	其他應付稅項	<b>5,165</b>	5,687
		<b>448,953</b>	471,980

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

(a) 貿易應付款項的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Within 90 days	90日以內	<b>160,623</b>	191,226
91–120 days	91至120日	<b>26,901</b>	22,492
121–365 days	121至365日	<b>14,427</b>	15,966
Over 365 days	超過365日	<b>8,499</b>	1,085
		<b>210,450</b>	230,769

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 13. BORROWINGS

### 13. 借貸

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	<b>75,184</b>	107,968
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	<b>(25,441)</b>	(39,917)
		<b>49,743</b>	68,051
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	<b>108,674</b>	97,371
— unsecured	— 無抵押	<b>40,000</b>	—
Total short-term bank borrowings	短期銀行借貸總額	<b>148,674</b>	97,371
Current portion of non-current borrowings	非即期借貸之流動部分	<b>25,441</b>	39,917
		<b>174,115</b>	137,288
<b>Total borrowings</b>	<b>借貸總額</b>	<b>223,858</b>	205,339



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 13. BORROWINGS (Continued)

Movement in borrowings is as follows:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
Opening balance as at 1 January	於1月1日的期初結餘	<b>205,339</b>	131,361
Proceeds from borrowings	借貸所得款項	<b>122,280</b>	263,373
Repayments of borrowings	借貸還款	<b>(106,424)</b>	(157,815)
Currency translation differences	匯兌差額	<b>2,663</b>	(340)
Closing balance as at 30 June	於6月30日的期終結餘	<b>223,858</b>	236,579

(a) As at 30 June 2016, bank borrowings amounting to HK\$108,674,000 (31 December 2015: HK\$97,371,000) were secured over the following:

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Bank deposits	銀行存款	<b>108,290</b>	104,238

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

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
HK\$	港元	<b>115,184</b>	107,968
EUR	歐元	<b>108,674</b>	97,371
		<b>223,858</b>	205,339

### 13. 借貸(續)

借貸變動如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
Opening balance as at 1 January	於1月1日的期初結餘	<b>205,339</b>	131,361
Proceeds from borrowings	借貸所得款項	<b>122,280</b>	263,373
Repayments of borrowings	借貸還款	<b>(106,424)</b>	(157,815)
Currency translation differences	匯兌差額	<b>2,663</b>	(340)
Closing balance as at 30 June	於6月30日的期終結餘	<b>223,858</b>	236,579

(a) 於2016年6月30日，銀行借貸108,674,000港元(2015年12月31日：97,371,000港元)乃以以下項目作抵押：

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
Bank deposits	銀行存款	<b>108,290</b>	104,238

(b) 借貸的賬面值按下列貨幣計值：

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>6月30日</b>	12月31日
HK\$	港元	<b>115,184</b>	107,968
EUR	歐元	<b>108,674</b>	97,371
		<b>223,858</b>	205,339

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 14. DEFERRED INCOME ON GOVERNMENT GRANTS

The amount represented various subsidies granted by and received from local government authorities in the PRC. The movements in deferred income on government grants are as follows:

#### 14. 政府補助遞延收入

有關金額指中國當地政府機關授出並給予的多項補助。政府補助遞延收入的變動如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
Opening balance as at 1 January	於1月1日的期初結餘	—	—
Receipt of grants	收到補助金	<b>9,821</b>	—
Recognised in the profit or loss	於損益賬確認	<b>(2,240)</b>	—
Closing balance as at 30 June	於6月30日的期終結餘	<b>7,581</b>	—

#### 15. DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

#### 15. 遞延所得稅資產及負債

抵銷前的遞延所得稅資產及負債變動如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>		
Opening balance as at 1 January	於1月1日的期初結餘	<b>4,036</b>	4,873
Recognised in the profit or loss	於損益賬確認	<b>(358)</b>	186
Currency translation differences	匯兌差額	<b>(70)</b>	38
Closing balance as at 30 June	於6月30日的期終結餘	<b>3,608</b>	5,097

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

#### 15. 遞延所得稅資產及負債 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>		
Opening balance as at 1 January	於1月1日的期初結餘	10,802	9,265
Recognised in the profit or loss	於損益賬確認	(40)	2,822
Closing balance as at 30 June	於6月30日的期終結餘	10,762	12,087

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 and are in the same entity within the Group.

As at 30 June 2016, deferred income tax assets and deferred income tax liabilities were offset to the extent of HK\$3,608,000 (31 December 2015: HK\$4,036,000).

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及為於本集團內相同實體之遞延所得稅，則會抵銷遞延所得稅資產及負債。

於2016年6月30日，遞延所得稅資產及遞延所得稅負債已相互抵銷3,608,000港元(2015年12月31日：4,036,000港元)。

#### 16. OTHER INCOME AND OTHER GAINS – NET

#### 16. 其他收入及其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
<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	3,884	5,640
Government subsidies	政府補貼	2,504	1,398
Others	其他	1,125	1,209
		7,513	8,247
<b>Other gains – net</b>	<b>其他收益 – 淨額</b>		
Net foreign exchange gain	匯兌收益淨額	2,822	970
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	583	(967)
		3,405	3

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 17. EXPENSES BY NATURE

#### 17. 按性質劃分的開支

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2016</b>	2015
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	<b>(21,552)</b>	(71,825)
Raw materials and consumables used	原材料及耗材	<b>260,558</b>	302,323
Employee benefit expenses	僱員福利開支	<b>207,672</b>	213,177
Subcontracting expenses	代工費用	<b>73,165</b>	87,766
Depreciation and amortisation	折舊及攤銷	<b>35,497</b>	31,399
Water and electricity expenditures	水電費用	<b>15,755</b>	23,912
Transportation and travelling expenses	運輸及差旅開支	<b>22,582</b>	20,783
Operating lease payments	經營租賃付款	<b>22,522</b>	14,307
Other taxes and levies	其他稅費	<b>7,017</b>	4,242
Maintenance expenses	維修費用	<b>4,039</b>	5,020
(Reversal of allowance)/allowance for impairment of inventories	存貨減值(撥備撥回)/撥備	<b>(2,217)</b>	5,328
Reversal of allowance for receivables	應收款項撥備撥回	<b>(219)</b>	(880)
Commission expenses	佣金費用	<b>3,034</b>	8,796
Auditors' remuneration	核數師薪酬	<b>2,223</b>	1,918
Advisory and legal service expenses	諮詢及法律服務開支	<b>3,530</b>	2,648
Advertising and promotion fees	廣告及推廣費用	<b>1,670</b>	1,327
Utilities and postage fees	雜費及郵費	<b>1,857</b>	2,108
Custom declaration charges	報關費	<b>1,228</b>	1,235
Security and estate management expenses	保安及物業管理費	<b>828</b>	596
Donations	捐贈	<b>802</b>	34
Bank charges and handling fees	銀行收費及手續費	<b>544</b>	581
Other expenses	其他開支	<b>3,278</b>	2,909
		<b>643,813</b>	657,704

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 18. FINANCE INCOME — NET

#### 18. 融資收入 — 淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
Interest income:	利息收入：		
— Interest income on bank deposits	— 銀行存款的利息收入	1,404	3,114
— Interest income on available-for-sale financial assets	— 可供出售的金融資產的利息收入	1,117	2,554
		<b>2,521</b>	5,668
Finance expenses	融資開支		
— Bank borrowings	— 銀行借貸	(1,563)	(2,773)
Finance income — net	融資收入 — 淨額	<b>958</b>	2,895

#### 19. INCOME TAX EXPENSE

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

The PRC corporate income tax was calculated based on the assessable profits of the Group's subsidiaries located in the PRC for the Period at the rates of 15% and 25% (2015 interim: 25%) applicable to the respective companies.

#### 19. 所得稅開支

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

中國企業所得稅乃根據本集團的中國附屬公司於本期間的應課稅溢利按適用於該等公司的稅率15%及25% (2015年中期：25%) 計算。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 19. INCOME TAX EXPENSE (Continued)

#### 19. 所得稅開支(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	11,118	20,529
— PRC corporate income tax over-provided in prior year	— 過往年度超額計提的中國企業所得稅	(925)	(7,383)
Deferred income tax	遞延所得稅	318	2,636
		<b>10,511</b>	15,782

#### 20. EARNINGS PER SHARE

#### 20. 每股盈利

##### (a) Basic

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

##### (a) 基本

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	78,880	71,196
Weighted average number of ordinary shares issued (thousand)	已發行普通股的加權平均數(千股)	826,600	826,600
Basic earnings per share (HK cents)	每股基本盈利(港仙)	9.5	8.6

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 20. EARNINGS PER SHARE (Continued)

##### (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 proceeds are share issues for no consideration which causes dilution to earnings per share. During the Period, 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.

#### 21. DIVIDENDS

On 12 August 2016, the Board resolved to declare an interim dividend of HK4.0 cents per share (2015 interim: HK3.0 cents per share). This interim dividend, amounting to HK\$33,064,000 (2015 interim: HK\$24,798,000), has not been recognised as a liability in this Interim Financial Information.

Dividends in respect of the year ended 31 December 2015 of HK7.0 cents per share, amounting to a total of HK\$57,862,000, were paid on 10 June 2016.

#### 20. 每股盈利(續)

##### (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。本期間內，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。

#### 21. 股息

於2016年8月12日，董事會決議派發中期股息每股4.0港仙(2015年中期：每股3.0港仙)。金額為33,064,000港元(2015年中期：24,798,000港元)之中期股息未於本中期財務資料中確認為負債。

截至2015年12月31日止年度的股息總額57,862,000港元(每股7.0港仙)已於2016年6月10日派發。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

## 22. COMMITMENTS

### (a) Capital commitments

The Group has the following capital expenditure committed but not yet incurred:

	<b>30 June</b>	31 December
	<b>2016</b>	2015
	<b>2016年</b>	2015年
	<b>6月30日</b>	12月31日
In respect of the acquisitions of plant and equipment, contracted but not provided for	<b>48,394</b>	47,517
就收購廠房及設備而言，已訂約但未作撥備		

### (b) Operating 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:

	<b>30 June</b>	31 December
	<b>2016</b>	2015
	<b>2016年</b>	2015年
	<b>6月30日</b>	12月31日
Not later than 1 year		
— to related companies	<b>39,458</b>	38,461
— to third parties	<b>4,185</b>	4,229
	<b>43,643</b>	42,690
Later than 1 year and not later than 5 years		
— to related companies	<b>19,665</b>	38,236
— to third parties	<b>522</b>	2,478
	<b>20,187</b>	40,714
	<b>63,830</b>	83,404

## 22. 承擔

### (a) 資本承擔

本集團有以下已承擔但尚未產生之資本開支：

### (b) 經營承擔

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



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 23. RELATED-PARTY TRANSACTIONS

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

Transactions with related parties during the Period:

#### 23. 關聯方交易

除上文所披露的關聯方資料及交易外，下文為本集團與其關聯方於日常業務過程中訂立的重大關聯方交易概要。

本期間內與關聯方之交易：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
Operating lease expenses paid (a)	已付經營租賃費用(a)	<b>19,845</b>	11,476

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

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



**東江集團(控股)有限公司**  
TK GROUP (HOLDINGS) LIMITED