

# TK 東江集團(控股)有限公司

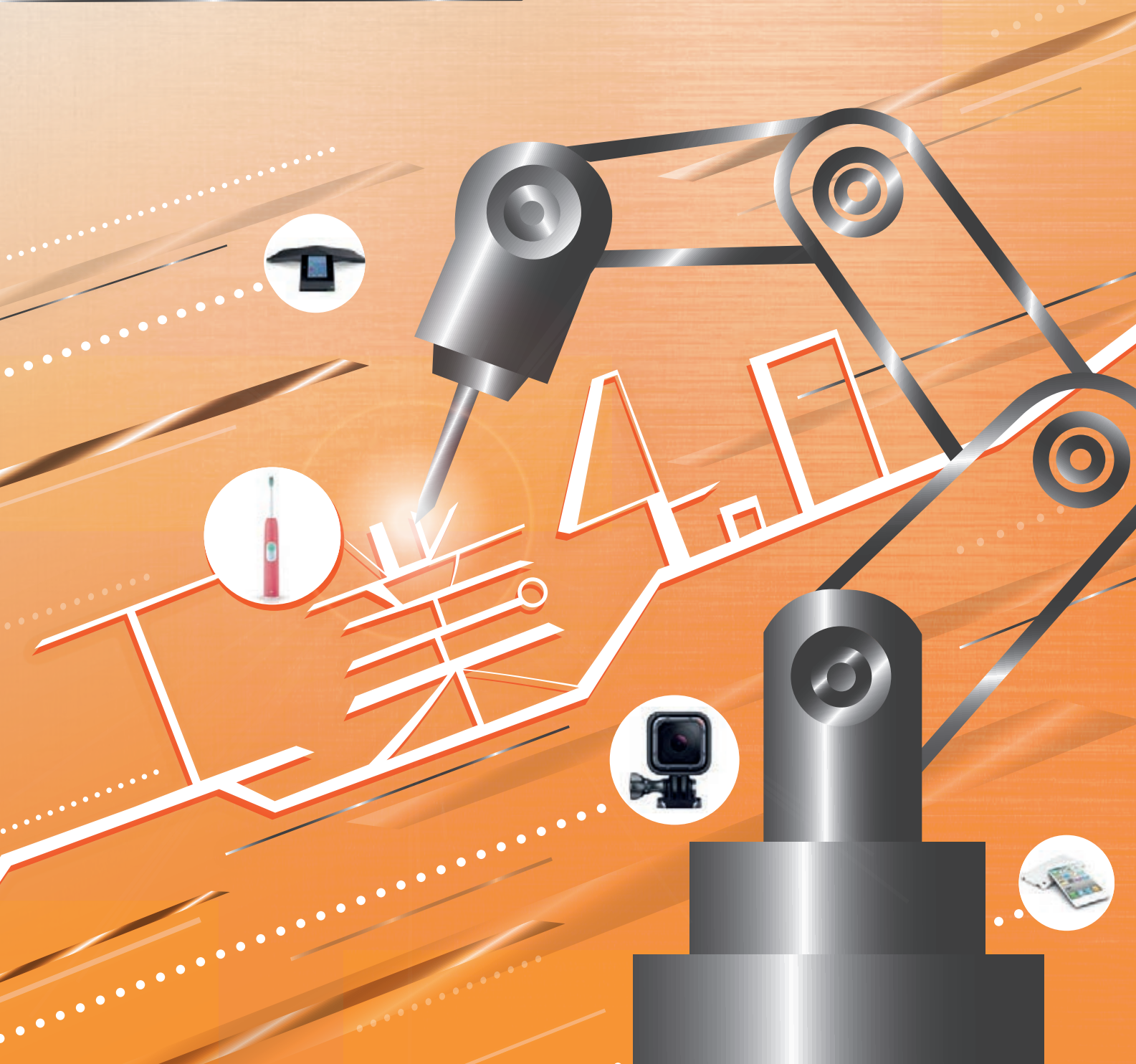
TK GROUP (HOLDINGS) LIMITED

(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

## 2016 年報 Annual Report







# CONTENTS

## 目錄

		40	Corporate Governance Report 企業管治報告
2	Corporate Information 公司資料	59	Environmental, Social and Governance Report 環境、社會及管治報告
4	Financial Highlights 財務摘要	87	Directors' Report 董事會報告書
6	Chairman's Statement 主席報告書	110	Financial Section 財務部份
14	Management Discussion and Analysis 管理層討論及分析	196	Five Year Financial Summary 五年財務概要
33	Directors and Senior Management 董事及高級管理層		

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

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

### COMMITTEES OF THE BOARD

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

### AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael  
Mr. Cheung Fong Wa

### COMPANY SECRETARY

Mr. Cheung Fong Wa

### AUDITORS

PricewaterhouseCoopers  
*Certified Public Accountants*  
Hong Kong

### 董事會

#### 執行董事

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

#### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

### 董事會委員會

#### 審核委員會

曾華光先生(主席)  
鍾志平博士  
何啟忠先生

#### 薪酬委員會

鍾志平博士(主席)  
翁建翔先生  
何啟忠先生  
曾華光先生

#### 提名委員會

李沛良先生(主席)  
鍾志平博士  
何啟忠先生  
曾華光先生

### 授權代表

翁建翔先生  
張芳華先生

### 公司秘書

張芳華先生

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港

## 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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

## SHARE LISTING

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

## COMPANY WEBSITE

<http://www.tkmold.com>

## 主要往來銀行

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

## 股份過戶登記總處

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

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份上市

香港聯合交易所有限公司  
(股份代號：2283)

## 公司網址

<http://www.tkmold.com>

# Financial Highlights

## 財務摘要

Results & Financial performances	業績及財務表現	2016	2015
<b>Results</b>	<b>業績</b>		
Revenue (HK dollar '000)	收入(千港元)	1,626,611	1,606,205
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	205,698	187,088
Basic earnings per share (HK dollar)	基本每股盈利(港元)	0.25	0.23
Proposed final dividend per share (HK cents)	建議每股末期股息(港仙)	10.0	7.0
Gross profit margin	毛利率	28.1%	26.1%
Net profit margin	淨利率	12.6%	11.6%
Return on equity (Note 1)	股本回報率(附註1)	30.0%	30.9%
Return on assets (Note 2)	資產回報率(附註2)	14.7%	14.4%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	84	80
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	45	45
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	69	63
<b>Financial position</b>	<b>財務狀況</b>		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	348,431	304,412
Current ratio (Note 6)	流動比率(附註6)	152.2%	149.1%
Quick ratio (Note 7)	速動比率(附註7)	112.6%	108.1%
Gearing ratio* (Note 8)	資產負債比率*(附註8)	29.1%	33.9%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

### Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- (3) Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.
- (4) Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.
- (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant year multiplied by 365 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and pledged bank deposit) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 31 December 2016 and 31 December 2015 was HK\$299,258,000 and HK\$220,026,000 respectively.

\* The decrease of gearing ratio was due to decreased operating loan as a result of sufficient fund flows of the Group as well as the increased equity as a result of profits earned during the year.

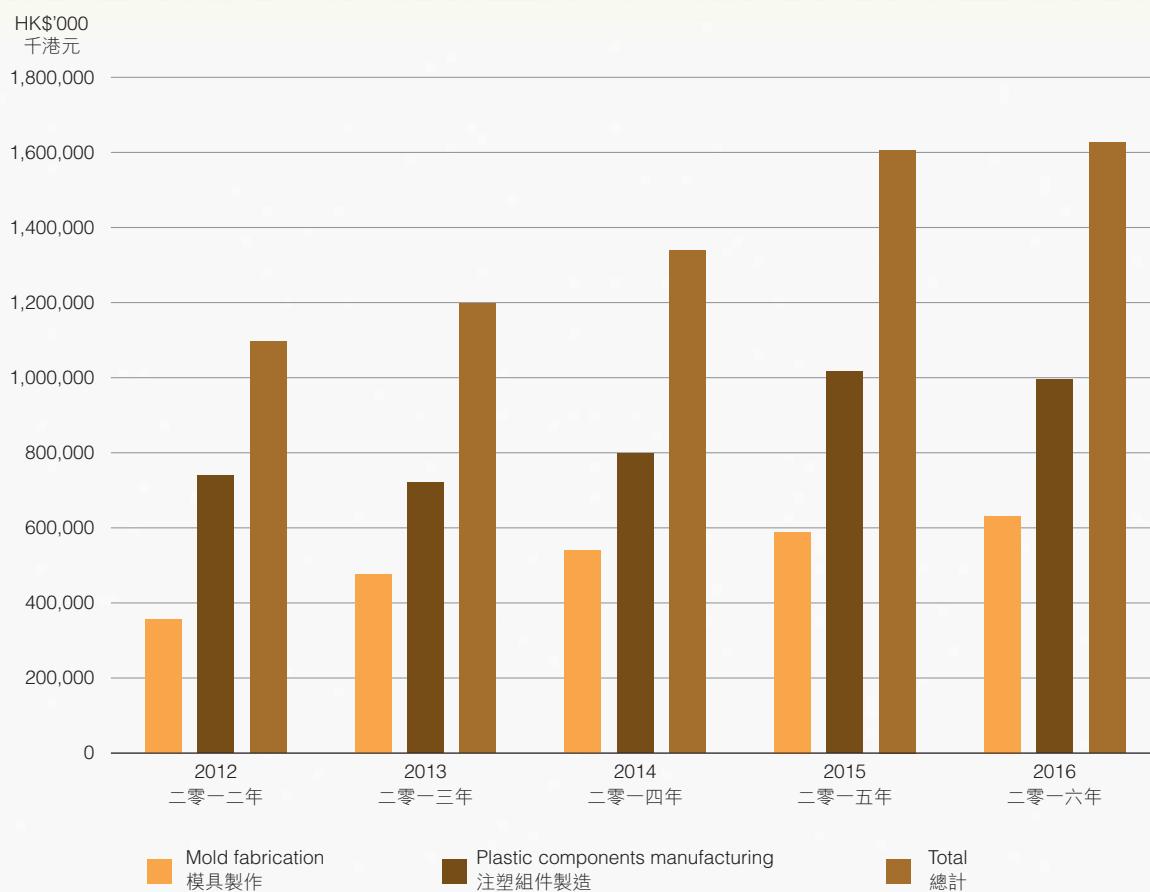
### 附註:

- (1) 股本回報比率按除稅後溢利除以權益總額再將所得值乘以100%計算。
- (2) 資產回報比率按除稅後溢利除以資產總額再將所得值乘以100%計算。
- (3) 存貨周轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。
- (4) 貿易應收款項周轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。
- (5) 貿易應付款項周轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。
- (6) 流動比率按流動資產除以流動負債再將所得值乘以100%計算。
- (7) 速動比率按流動資產減去存貨除以流動負債再將所得值乘以100%計算。
- (8) 資產負債比率按借貸總額除以權益總額再將所得值乘以100%計算。
- (9) 淨資產負債比率按借貸總額減現金及抵押銀行存款再除以權益總額再將所得值乘以100%計算。於2016年12月31日及2015年12月31日公司的現金淨額分別為299,258,000港元及220,026,000港元，所以淨資產負債比率為0。

\* 資產負債比率下降乃由於本集團資金流充裕，經營貸款減少以及年內錄得溢利使得權益增加所致。



Five Year Revenue — by business segments  
五年收入—按業務分部



		2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元
Mold fabrication	模具製作	356,245	476,024	540,259	588,800	631,396
Plastic components manufacturing	注塑組件製造	739,740	721,828	798,661	1,017,405	995,215
Total	總計	1,095,985	1,197,852	1,338,920	1,606,205	1,626,611

# Chairman's Statement

## 主席報告書



Li Pui Leung 李沛良  
Chairman 主席



In order to keep pace with the advancement in technology, TK Group is committed to making new breakthroughs in the industry, and we also expect to expand the Group's customer base rapidly through strategic project investments, thus driving an overall growth in our businesses so as to create a synergy between our finance and businesses.

緊貼科技發展的東江集團不斷追求新的突破，我們期望通過策略性的項目投資，更迅速地擴展本集團的客戶地域性覆蓋，帶動整體業務增長，以創造財務及業務上的協同效應。



To All Shareholders,

致各位股東

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of TK Group (Holdings) Limited (the "Company") and its subsidiaries (together, the "TK Group" or the "Group") for the year ended 31 December 2016 (the "Year under Review").

本人謹代表董事會(「董事會」)欣然提呈東江集團(控股)有限公司(「本公司」)及其附屬公司(統稱「東江集團」或「本集團」)截至2016年12月31日止年度(「回顧年內」)之年度報告。

2016 was an undoubtedly challenging year full of uncertainty. Despite the difficult operating environment, TK Group managed to record new high performance. For the year ended 31 December 2016, the Group's revenue amounted to HK\$1,626.6 million (2015: HK\$1,606.2 million), and the profit for the year attributable to owners of the Company increased by 9.9% to approximately HK\$205.7 million (2015: HK\$187.1 million) compared to that of last year. The gross profit margin and net profit margin were up by 2.0 percentage points and 1.0 percentage point to 28.1% and 12.6% (2015: 26.1% and 11.6%) respectively, standing out in the industry. TK Group's robust performance relied on the shareholders' trust and support on the Board, mutual interests among employees of TK Group, society, the natural environment, customers and suppliers as well as fair and harmonious culture of TK Group. Since listing in 2013, the Group has been fulfilling its commitment to distribute dividends not less than 30% of its profit and increased the dividend payout ratio when with abundant cash. For the year, the Board of the Company decided to recommend raising the dividend payout ratio to 56.3% and pay a final dividend of HK10 cents, totaling HK14 cents together with the interim dividend, to share the results and joy with the shareholders.

2016年無疑是多變數和充滿挑戰的一年，儘管營運環境艱鉅，東江集團的業績仍成功再創高峰。截至2016年12月31日止年度，本集團收益達到1,626.6百萬港元(2015年：1,606.2百萬港元)，本公司擁有人應佔年內溢利較去年增加9.9%至約205.7百萬港元(2015年：187.1百萬港元)，毛利率及純利率亦分別較去年上升2.0個百分點及1.0個百分點至28.1%及12.6%(2015年：26.1%及11.6%)，在業界中脫穎而出。東江集團能夠取得如此佳績，實有賴股東對董事會的信任和支持，以及歸功於東江集團員工、社會、自然環境、客戶、供應商之間彼此兼顧利益，公平及和諧共處的東江集團文化。自2013年上市後，本集團一直兌現分派不少於溢利30%之股息的承諾，並在現金充裕的情況下增加派息比率。本年度，本公司董事會決定建議提高派息比率至56.3%，末期股息派發10港仙，連同中期派息，全年共派息14港仙，與股東分享成果和喜悅。



## Chairman's Statement (continued)

### 主席報告書(續)

TK Group strives to continuously improve molds process and quality, enabling us to achieve sustained performance growth. Being one of the world's leading providers of one-stop integrated plastics solutions, the Group has more than 30 years' experience in the plastic mold industry. With ability to manufacture the highest precision (MT1) molds, the Group seeks to enhance production technologies for plastic molds and plastic products through self-innovation. TK Group has been investing HK\$120 million on average every year since its listing in 2013 to reform and upgrade its production lines and processes, and introduced a smart flexible production line with Industry 4.0 concept in early 2015 which successfully enhanced the efficiency of overall plastic mold production, so as to provide downstream customers with higher quality molds, leading the industry to enter into an age of reform of high intelligence. This perseverance was well recognized in 2016 by receiving the "2016 Hong Kong Awards for Industries: Upgrading and Transformation Award" from the Hong Kong Young Industrialists Council. This award is a recognition for TK Group's upgrading and transformation and the improvement of production technology, as well as a testimony for TK Group's development into a leading enterprise in the plastic mold industry.

In addition, the Group's excellent plastic mold manufacturing technology has gained trust from many international leading brands and high-end electronics brands, enabling the Group to be recognized by an independent third-party market research and consulting institution as the largest MT3 plastic mold manufacturer in the People's Republic of China (the "PRC) during the Year under Review (based on export value in 2015). In addition to high-quality production technology, the Group's keen insight into the product trend also enables the Group to provide high-quality molds and plastic products to cater to new products of downstream customers more flexibly and rapidly, so that downstream customers may respond in a timely manner to meet consumers' demand for both function and appearance design. Our focus on improving production technology and our intention to meet customer needs enable the Group to accumulate many internationally famous consumer brand customers, including a number of leading brands in many fast-growing industries such as commercial and telecommunications equipment, smart mobiles, health care, wearable devices, smart home appliances and automobiles, and become their closest and most trusted partner.

東江集團堅持不斷提升模具工藝及質量的決心，是我們能夠取得持續業績增長的推手。作為全球領先的一站式綜合注塑解決方案供應商，本集團擁有超過30多年注塑模具行業經驗，不但具備最高精密度(MT1)模具的生產能力，更不斷自我革新，提升注塑模具及注塑產品的生產技術。自2013年上市後，東江集團持續每年平均投入高達1.2億港元，改革和升級生產線及流程，更率先於2015年初引入工業4.0概念的智能柔性生產線，成功提升整體注塑模具之生產效益，為下游客戶提供更高質量的模具，帶領業界走進高度智能化的改革時代。這份堅持，更在2016年獲得業界的表揚，榮獲香港青年工業家協會頒發之「2016香港工商業獎：升級轉型」獎項，這項認可是市場對東江集團升級轉型及提升生產技術的肯定，更是對東江集團成長至注塑模具行業龍頭企業的又一佐證。

此外，本集團優良的注塑模具製造技術，贏得眾多國際領先品牌及高端電子消費品品牌的信任，使本集團於回顧年內獲獨立第三方市場調研諮詢機構確認為中華人民共和國(「中國」)最大MT3以上注塑模具製造商(按2015年出口值計)。除了高質量的生產技術，本集團對產品潮流的敏銳洞察力，亦令本集團能夠更靈活和迅速地配合下游客戶的新產品提供高質量的模具及注塑產品，使下游客戶能更及時回應及滿足消費者對功能及外觀設計兼備之消費要求。我們對提升生產技術的專注和貼近客戶需求的用心，使本集團累積了眾多國際知名消費品品牌客戶，包括多個高速增長行業的領先品牌，如商業及通訊設備、智能手機、個人護理、可穿戴設備、智能家居設備和汽車等，並成為他們最緊密和最信賴的合作伙件。



The Group continued to explore new customers with potential in addition to the existing superior customers. Based on the excellent track record with many emerging and high-growth industry brand customers, TK Group was highly recognised and favoured among the emerging electronic enterprises in Silicon Valley, which helped continue to explore new customers and develop new products. In 2016, we worked with a leading American virtual reality hardware product brand and a mobile protective case brand with best sales in the U.S., which optimized the Group's diversified customer portfolio.

在現有的優質客戶基礎上，本集團亦持續開發具潛力的新客戶。憑藉過往與多個新興產業及高增長行業品牌客戶合作的優秀往績，東江集團的品牌在美國矽谷的新興電子企業圈子內擁有高知名度和口碑，這有助我們繼續拓展新客戶及研發新產品。2016年，我們便與一個美國領先的虛擬實境硬件產品品牌和一個美國銷量第一的手機保護外殼品牌開展了業務關係，優化了本集團的多元化客戶組合。

## CORPORATE CULTURE

The Group's stable growth achieved in both revenue and profit in 2016 was attributable to a number of invaluable factors, namely the leaders' value and the sound atmosphere created by our staff. That is where our corporate culture, the cornerstone to be a long-lasting enterprise, lies in. I am proud that our Group has effective and supported corporate culture in place.

## 企業文化

2016年本集團無論在收入或是利潤上都有穩定的增長，輝煌的業績背後是一些不能量化的指標，這就是領導者的價值觀，以及員工營造的氛圍，這就是企業文化，是一個企業基業常青的基石。我本人感到自豪的是本集團擁有一套行之有效、並受到員工擁護的企業文化。

Integrity is the top principle of our corporate culture, and creates a non-corrupt corporate culture system, without which, there could never be "fairness, justice, openness" culture system for the Company's healthy development. On the other hand, any office-politics is prohibited. Instead, every staff is encouraged to be concentrated and work for good. Also, we have established a bottom-up motivation mechanism to help our staff actively protect their personal interest and the Group's interest. And all of the above also enable the Group to achieve stable growth in performance.

我們的企業文化首要是廉潔守則。廉潔是文化體制的防腐劑，沒有廉潔的企業文化，將不可能存在「公平、公正、公開」的體制，公司將不可能健康發展。其次，本集團杜絕任何辦公室政治，期待員工集中精力做好每件事，再加上一個從下而上的激勵機制，會令到員工自覺維護本集團以至個人的利益，這種原因也令到本集團的業績能夠穩步增長。

## OUTLOOK

The Group is expected to continue to be affected by external factors in 2017, such as global geopolitical instability, U.S. rate hike cycle and China economic slowdown. Despite the uncertain economic environment, technology develops rapidly, and the application of high-end consumer electronics is penetrating into every detail of human life. TK Group keeps pace with technological development and seeks new breakthroughs. The Group will continue to strengthen its leading position on the plastic injection industry chain while being committed to investing in future technology. We expect to explore and foster high-tech start-ups with growth potential by strategic project investment, especially in the health and medical related sectors. We expect to participate in the frontier research and development of technology products of start-ups to optimize the appearance and function of products by our high-quality plastic injection technology, so as to create financial and business synergies. Moreover, we plan to explore new markets and new customers through strategic project investment, including the huge market of high-end consumer electronics in Mainland China, and expand the Group's geographical presence rapidly to drive the overall business growth.

We firmly believe that only companies that are well equipped can survive in the face of adversity. In the future, I, together with management of TK Group, will continue to lead the Group to go ahead, further strengthen our professionalism and devotion, enhance the outstanding capacity and technology process for production of high-precision plastic molds, optimize the diversified customer mix, and expand businesses through flexible and prudent strategies to deepen and extend our businesses. We are also committed to maintaining a sound financial position and sufficient cash flow to ensure that we implement long-term high dividend payout ratio policy and share fruitful results with our shareholders.

## 展望

預期2017年將會繼續受到環球地緣政治局勢不穩、美國加息周期及中國經濟持續放緩等外圍因素影響。儘管面對不明朗的經濟環境和氣候，科技發展的高速步伐卻沒有因此而停下，高端電子消費品的應用更是高速滲透至人類生活上的每一個細節。而緊貼科技發展的東江集團亦不斷追求新的突破。除繼續強化本集團在注塑產業鏈上的領先地位外，本集團也銳意投資未來科技。我們期望通過策略性的項目投資，發掘及扶植具備發展潛力的高科技初創企業，尤其是健康及醫療相關的板塊。我們希望透過參與初創企業的科技產品的前沿研發，以優質的注塑技術優化產品的外觀及功能，以創造財務及業務上的協同效應。此外，我們也計劃通過策略性的投資項目幫助我們開拓新市場及新客戶，包括中國內地高端電子消費品的龐大市場，更迅速地擴展本集團的客戶地域性覆蓋，帶動整體業務增長。

我們深信，只有做好萬全準備的企業，才能在逆境中闖出光明大道。未來，我與東江集團管理層將繼續帶領本集團向前邁進，更加強化企業的專業及專注的態度，提升生產高精密注塑模具的傑出能力和技術工藝，優化多元化的客戶組合，並以靈活審慎的策略擴展業務，把業務做得更深更廣；我們亦銳意保持穩健的財務狀況及充足的現金流，確保我們長遠落實高派息政策，與股東分享豐碩的成果。



## APPRECIATION

On behalf of the Board, I would like to express my gratitude for the support of all business partners, customers and shareholders, and the contributions of the management and all staff of TK Group for the past year. We believe that, with our dedication and efforts, TK Group will be sure to record new high performance in the coming year.

**Li Pui Leung**

*Chairman*

Hong Kong, 13 March 2017

## 致謝

本人謹代表董事會向各業務夥伴、客戶及股東的支持致以衷心感謝，亦感激管理團隊及全體員工在過去一年為東江集團發展所作的貢獻。相信憑藉我們上下一心和努力不懈的決心，東江集團的來年業績定必再創高峰。

**李沛良**

*主席*

香港，2017年3月13日

其他 Others

客戶包括 ABB  
Customers include ABB



智能家居 Smart home

客戶包括領先的智能家居品牌  
Customers include leading smart home brand



數字設備  
Digital devices

客戶包括領先的快閃記憶產品品牌  
Customers include leading flash memory product brand

家電  
Household electrical appliances

客戶包括惠而浦及伊萊克斯  
Customers include Whirlpool, Electrolux



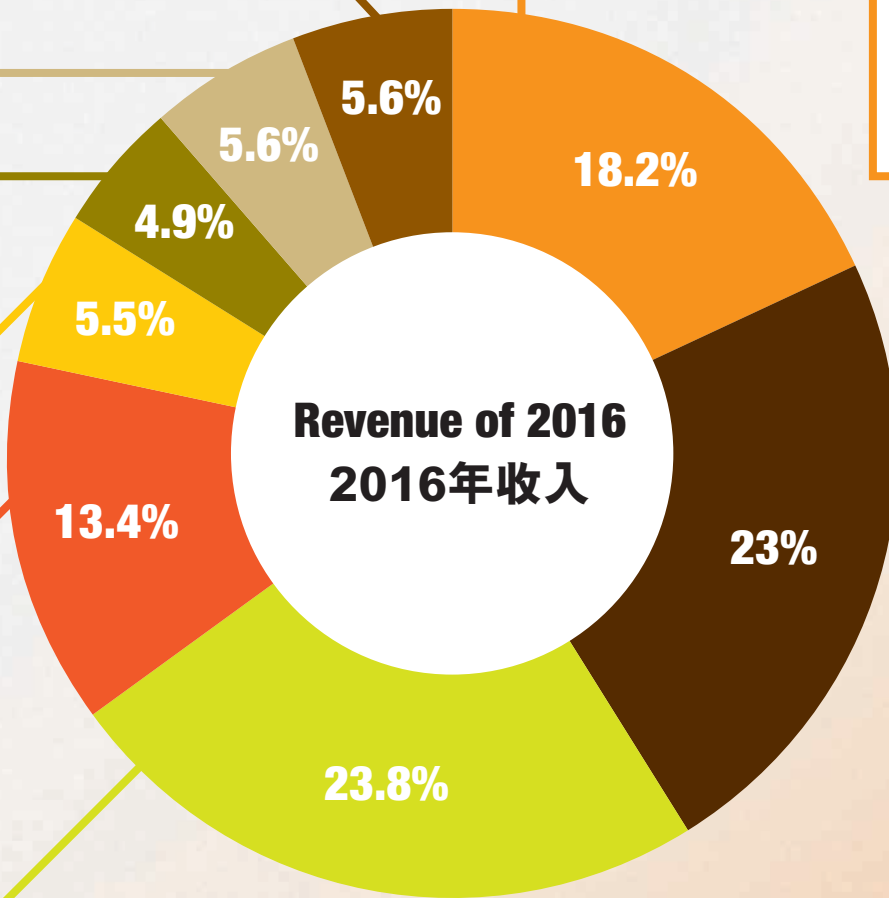
醫療及個人護理 Medical and health care

客戶包括領先的個人護理品牌  
Customers include leading health care product brand



手機及可穿戴設備  
Mobile phones and wearable devices

客戶包括領先的智能手機品牌及可穿戴運動攝像機品牌  
Customers include leading smartphone brand and wearable sports video camera brand



商業通訊設備  
Commercial telecommunications equipment

客戶包括 Polycom  
Customers include Polycom



汽車 Automobiles

客戶包括 Faurecia、Promens  
Customers include Faurecia, Promens





# Management Discussion and Analysis

## 管理層討論及分析

The Group recorded a profit attributable to owners for the year of HK\$205.7 million (2015: HK\$187.1 million), representing an increase of 9.9% over last year. The net profit margin increased to 12.6% (2015: 11.6%). Basic earnings per share was approximately HK25 cents (2015: HK23 cents).

本集團錄得本年度擁有人應佔溢利達205.7百萬港元(2015年：187.1百萬港元)，較去年增長9.9%。純利率提高至12.6%(2015年：11.6%)。每股基本盈利約為25港仙(2015年：23港仙)。

## BUSINESS REVIEW

During the Year under Review, some of the Group's downstream high-end electronics brand customers postponed their plans for selling new products, due to the unfavorable market consumption climate as a result of continued slowdown in economic growth in China as represented by the shortage of orders and even close down faced by many manufacturing enterprises, and sluggish recovery in the American and European markets, as well as the international political factors. The decrease of the Group's revenue of mobile phones and wearable devices was primarily attributable to the impact of product life cycle of mobile phone customers, however, our orders have been recovered in the second half of the year. With the effective strategy of diversified customers and the leading high-precision plastic mold development capabilities, the Group's business segments of automobiles molds and commercial telecommunications equipment still recorded strong growth during the year. At the same time, our smart home segment, which was newly established in 2015, maintained stable growth during its initial development period, enabling the Group's overall turnover during the year under review to remain at a good level. In 2016, the Group's revenue was HK\$1,626.6 million (2015: HK\$1,606.2 million), representing a slight increase of 1.3% compared to that of last year.

## 業務回顧

回顧年內，中國經濟增長持續放緩，眾多製造業企業面臨訂單不足，甚至倒閉的情況，而美國及歐洲市場復甦緩慢，加上國際政治因素影響市場消費意欲，以致本集團部分下游高端電子產品品牌客戶推遲新產品銷售計劃。本集團手機及可穿戴設備的收入主要受手機客戶產品週期影響而錄得下跌，但下半年的訂單已重回正軌。憑藉本集團一向行之有效的客戶多元化理念及領先的高精密注塑模具的開發能力，汽車模具和商業通訊設備這兩大板塊在年內仍然錄得高速增長。同時，2015年新發展的智能家居板塊則在發展初期保持穩定增長，使本集團在回顧年內整體營業額維持在良好水平。2016年全年收益為1,626.6百萬港元(2015年：1,606.2百萬港元)，較去年輕微上升1.3%。

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



Industry 行業	2016		2015		Change 變動	
	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Automobiles 汽車	387.1	23.8	302.4	18.8	84.7	28.0
Commercial telecommunications equipment 商業通訊設備	374.6	23.0	311.2	19.4	63.4	20.4
Mobile phones and wearable devices 手機及可穿戴 設備	296.0	18.2	332.0	20.7	-36.0	-10.8
Medical and health care 醫療及個人護理	217.6	13.4	203.7	12.7	13.9	6.8
Smart home 智能家居	90.7	5.6	78.0	4.9	12.7	16.3
Household electrical appliances 家電	88.7	5.5	138.9	8.6	-50.2	-36.1
Digital devices 數字設備	79.2	4.9	110.1	6.9	-30.9	-28.1
Others 其他	92.7	5.6	129.9	8.0	-37.2	-28.6
	1,626.6	100.0	1,606.2	100.0	20.4	1.3

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

During the Year under Review, the Group's gross profit and gross profit margin increased to HK\$456.5 million (2015: HK\$418.9 million) and 28.1% (2015: 26.1%) respectively, representing a year-on-year increase of 2.0 percentage points. Despite the grim macroeconomic environment, the Group continued to strengthen the application of automation and optimise the smart flexible production line with Industry 4.0 concept introduced in early 2015, which significantly improved the production time and the product quality. During the year, the Group also optimised its product structure to improve the production efficiency. In addition, continuous depreciation of Renminbi ("RMB") in 2016 eased some cost pressure of the Group on the raw materials and wages, etc.

Taking into account the above factors, the Group recorded a profit attributable to owners for the year of HK\$205.7 million (2015: HK\$187.1 million), representing an increase of 9.9% over last year. The net profit margin during the year under review increased to 12.6% (2015: 11.6%). Basic earnings per share during the year under review was HK25 cents (2015: HK23 cents).

In addition, the Group's trade receivable turnover days was only 45 days due to our effective credit policy, which also enabled the Group's net cash as at 31 December 2016 to increase to HK\$299.3 million (2015: HK\$220.0 million). The sound financial position is fundamental for the Group's development, and strong cash flows enable the Group to proactively identify appropriate merger and acquisition targets and to place the Group in a strong position in facing the uncertain economic situation.

Moreover, the Group's existing orders were sufficient. As at 31 December 2016, the Group's existing orders amounted to HK\$645.5 million, representing a year-on-year increase of 6.9% compared to HK\$603.6 million of last year.

回顧年內，本集團毛利增加至456.5百萬港元(2015年：418.9百萬港元)，毛利率上升至28.1%(2015年：26.1%)，同比增加2.0個百分點。雖然大環境經濟氣氛欠佳，但本集團持續加強自動化的應用，不斷提升在2015年初引入的工業4.0概念之智能柔性生產線，大大提升有效生產時間及產品質量；加上年內進行產品結構優化，使生產效率改善。此外，人民幣在2016年度持續貶值，舒緩本集團在原材料及工資等部分成本壓力。

綜合以上因素，本集團錄得本年度擁有人應佔溢利達205.7百萬港元(2015年：187.1百萬港元)，較去年增長9.9%。回顧年內純利率提高至12.6%(2015年：11.6%)。回顧年內每股基本盈利為25港仙(2015年：23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45天，有關政策也令本集團截至2016年12月31日的現金淨額增至299.3百萬港元(2015年：220.0百萬港元)。財務穩健是本集團發展的基石，強勁的現金流有助本集團更積極地挑選合適的併購目標及更從容地面對充滿不穩定性的經濟局面。

此外，本集團在手訂單充裕。截至2016年12月31日，本集團在手訂單達645.5百萬港元，相較去年同期的603.6百萬港元，按年增長6.9%。



## BUSINESS SEGMENT ANALYSIS

### Mold Fabrication Business

The turnover of the mold fabrication business division amounted to approximately HK\$631.4 million in 2016, representing an increase of approximately 7.2% when compared to approximately HK\$588.8 million in 2015, and accounting for approximately 38.8% of the Group's total revenue. The Group's production line of ultra-large standard molds commenced operation in the fourth quarter of 2014 for the manufacturing of plastic mold for instrument panels, bumpers and door panels. Due to longer cycle of mold fabrication, the molds manufactured in 2015 started to be delivered in succession in early 2016, which brought significant revenue contribution to the Group in 2016.

During the year, the Group's gross profit margin for mold fabrication business division was 28.4%, representing a significant increase of 3.0 percentage points when compared to 25.4% in last year, which was primarily due to that the Group successfully secured a major German automobile brand customer through the newly acquired German subsidiary in 2014, driving the Group's automobile mold business to record continuous growth. In 2016, the automobiles business also recorded a significant increase of 28.0% year on year.

In addition to the production line of ultra-large standard molds, the Group 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, and coupled with the downstream plastic components manufacturing business, the Group can provide one-stop services to bring more convenience and economic benefits to its customers.

### Plastic Components Manufacturing Business

The turnover of the plastic components manufacturing business division amounted to approximately HK\$995.2 million in 2016 (2015: HK\$1,017.4 million), representing a year-on-year decrease of 2.2%, and accounting for approximately 61.2% of the Group's total revenue. The slight decrease was mainly due to the impact of weak economy and consumption sentiment as a whole.

## 業務分部分析

### 模具製作業務

2016年，模具製作業務部的營業額約為631.4百萬港元，較2015年約588.8百萬港元上升約7.2%，佔本集團總收益約38.8%。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，本集團在2015年在製的模具於2016年初陸續交付，其財務貢獻也於2016年開始顯著。

年內，模具製作業務部之毛利率為28.4%，較去年的25.4%，大幅上升3.0個百分點，這有賴於本集團2014年新收購的德國分公司，成功獲得德國主要汽車品牌客戶，帶動汽車模具業務持續增長。2016年度汽車業務按年更錄得28.0%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，本集團提供一站式服務為客戶提供更多便利及經濟效益。

### 注塑組件製造業務

2016年，注塑組件製造業務部的營業額約為995.2百萬港元(2015年：1,017.4百萬港元)，較去年減少了2.2%，佔本集團總收益約61.2%。此分部的收益較去年輕微減少主要受整體經濟和消費氣氛低迷所影響。

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

For mobile phones and wearable devices, the Group recorded a decrease in revenue of approximately 10.8% for the year. The Group's revenue of this segment significantly decreased in the first half of the year mainly due to the impact of product life cycle. However, due to the launching of new mobile phones in the second half of the year, the revenue tended to rebound. For commercial telecommunications equipment, the Group recorded an increase in revenue of 20.4% during the year under review, which was mainly due to the launching of multi-functional new products with higher unit price by Polycom, a major customer of the Group, in the second half of 2016, such as telecommunications equipment with LED screen, enabling the Group as its core manufacturer to receive sizable orders from it, which boosted significant growth of this segment. For medical and health care, with continuous launching of new products by customers, this segment maintained steady growth and recorded a year-on-year increase of 6.8% during the Year under Review.

The Group's insight into high-end consumer electronics market enables the Group to stand in the forefront of scientific development all the time. In 2015, the Group successfully secured a leading smart home brand customer, which recorded strong growth in the first half of 2016. However, revenue for the year slightly slowed down to a year-on-year growth of 16.3% as our customers postponed to launch new products. It is expected that our customers will be more active in launching new products in 2017, which will result in higher business growth.

In order to meet our customers' needs for high-performance and high-quality plastic products, the Group is committed to its development concept of seeking highly automatic plastic injection production. During the year under review, with continuous efforts in automatic production which improved its production efficiency, the Group's gross profit margin for the plastic components manufacturing business increased to 27.8% from 26.4% in last year.

在手機及可穿戴設備方面，今年錄得約10.8%的下跌，主要由於產品周期性的問題，令此部分收益在上半年有較顯著的下跌，而由於下半年新手機的推出，令收益有回暖的趨勢。在商業通訊設備方面，於回顧年內錄得20.4%增長，主要由於本集團的主要客戶Polycom在2016下半年推出單價更高的多功能新產品，如附設LED屏幕的通訊設備，使作為其核心生產商的本集團取得大額訂單，拉動該板塊顯著增長。在醫療及個人護理方面，隨著客戶的新產品不斷推出市場，業務持續穩定增長，於回顧年內按年錄得6.8%增長。

本集團對高端電子消費品市場的敏銳洞察力一直使本集團走在科技發展的前沿。2015年，本集團成功拓展了領先的智能家居品牌客戶，並於2016年上半年錄得強勁增長。但由於客戶新產品推出的時間有所延後，故年內收益的按年增長略為放緩至16.3%。然而，本集團預期客戶在2017年將更積極推出新產品，帶動更高速的業務增長。

為配合客戶對高性能和高質量注塑產品的需求，本集團一直以來的發展理念都是不斷追求高度自動化注塑生產。回顧年內，本集團持續自動化的投入提高了生產效率，使注塑組件製造業務的毛利率由去年的26.4%增加至本年的27.8%。

## Awards and Achievements

During the Year under Review, the Group's endeavor to the plastic mold production technology reform received praise and recognition in the industry by receiving the "2016 Hong Kong Awards for Industries: Upgrading and Transformation Award" from the Hong Kong Young Industrialists Council. This award is an encouragement for the Group to continue its production technology reform in the future. Moreover, according to the market research report from an independent third party, the Group was recognized as the largest plastic mold manufacturer in the PRC for molds above MT3 (the mold precision level according to "GB/T14486-2008 Standard of the People's Republic of China" and "Standard for Dimensional Tolerance for Plastic Molds") in 2015 (based on export value), ranking one position higher than that in 2012, which shows the quality of the Group's product has reached world's leading level.

## OUR CLIENTS

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

## FINANCIAL REVIEW

### Revenue

Revenue for the year ended 31 December 2016 was HK\$1,626.6 million, representing an increase of HK\$20.4 million or 1.3%, from revenue of HK\$1,606.2 million in 2015.

## 獎項及成就

回顧年內，本集團投入於改革注塑模具生產技術的努力獲得業界的表彰和肯定，獲香港青年工業家協會頒發「2016香港工商業獎：升級轉型」獎項，對本集團於未來持續革新生產技術起著積極的鼓勵作用。此外，一個獨立第三方的市場調研報告確認本集團為2015年中國最大MT3（根據《中華人民共和國國家標準GB/T14486-2008》和《塑封模具尺寸公差規定》所定義的模具精密度）以上注塑模具製造商（按出口值計），較2012年上升一席位，這證明了本集團的產品已達到世界領先水平。

## 我們的客戶

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

## 財務分析

### 收入

截至2016年12月31日止年度收入為1,626.6百萬港元，較2015年的收入1,606.2百萬港元增加20.4百萬港元或1.3%。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

The mold fabrication segment revenue in 2016 was HK\$631.4 million, representing an increase of HK\$42.6 million or 7.2%, from revenue of HK\$588.8 million in 2015. 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, the Group's molds in progress in 2015 were delivered in succession at the beginning of 2016, and its financial contribution has become notable in 2016.

The plastic components manufacturing segment revenue in 2016 was HK\$995.2 million, representing a decrease of HK\$22.2 million or 2.2%, from revenue of HK\$1,017.4 million in 2015. The revenue decreased slightly compared with last year, which was mainly attributable to: 1) a drop in demand for certain consumer goods under the influence of overall sluggish economy and spending sentiment; and 2) a decrease in the sales of mobile phones and wearable devices products in 2016 compared with last year, as affected by the product life cycle of mobile phones and wearable devices customers.

### Gross Profit

Gross profit for the year ended 31 December 2016 was HK\$456.5 million, representing an increase of HK\$37.6 million or 9.0%, from gross profit of HK\$418.9 million 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 increased from 25.4% in 2015 to 28.4% in the current year, which was primarily due to the Group successfully secured a major German automobile brand customer through the newly acquired German subsidiary in 2014, driving the Group's automobile mold business to record continuous growth, thus improving the segment gross profit margin for mold fabrication to a certain extent.

Segment gross profit margin for plastic components manufacturing increased from 26.4% in 2015 to 27.8% in the current year. The increase in gross profit margin was primarily attributable to enhanced efficiency resulting from increasing application of automation.

模具製作分部2016年的收入為631.4百萬港元，較2015年的收入588.8百萬港元增加42.6百萬港元或7.2%。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，本集團在2015年在製的模具於2016年初陸續交付，其財務貢獻也於2016年開始顯著。

注塑組件製造分部2016年的收入為995.2百萬港元，較2015年的收入1,017.4百萬港元減少22.2百萬港元或2.2%。收益較去年輕微減少，主要因為：1)受整體經濟和消費氣氛低迷所影響，部分消費品的需求有所減弱；及2)2016年受手機及可穿戴設備客戶產品週期影響，手機及可穿戴設備產品銷售較去年有所下降。

### 毛利

截至2016年12月31日止年度毛利為456.5百萬港元，較2015年毛利418.9百萬港元增加37.6百萬港元或9.0%。主要原因是持續發展自動化使生產效率得到提升，以及人民幣貶值舒緩部分成本壓力帶來毛利率的提升所致。

模具製作分部的毛利率由2015年的25.4%上升至本年度的28.4%，主要有賴於本集團2014年新收購的德國分公司，成功獲得德國主要汽車品牌客戶，帶動汽車模具業務持續增長，從而在一定程度上提升了模具製作分部的毛利率。

注塑組件製造分部毛利率從2015年的26.4%上升至本年度的27.8%。毛利率增長主要是由於持續加強自動化的應用使效率得以提升。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Other Income

Other income for the year ended 31 December 2016 was HK\$22.7 million, representing an increase of HK\$0.5 million or 2.3% from HK\$22.2 million in 2015. The increase was primarily attributable to the increase in government grants income of the Group by HK\$4.0 million and the decrease in sales income of scrap and testing charges and clamp apparatus by HK\$3.5 million during the current year.

### Other Gains/(Losses) — Net

Net other gains for the year ended 31 December 2016 was HK\$15.4 million, representing an increase of HK\$16.9 million, from net other losses of HK\$1.5 million in 2015. The increase was mainly attributable to: 1) the gains generated from conversion of sales proceeds from US dollar and Euro-denominated orders; and 2) the exchange gains generated from revaluation of the closing exchange rate of Euro-denominated loan and deposits received from customers of mold fabrication segment, as a result of depreciation of the Euro.

### Selling Expenses

Selling expenses for the year ended 31 December 2016 was HK\$86.6 million, representing an increase of HK\$3.9 million or 4.7%, from HK\$82.7 million in 2015, primarily due to the increase in performance bonus of sales staff and transportation expenses which aligned with the growth in sales.

### Administrative Expenses

Administrative expenses for the year ended 31 December 2016 was HK\$181.2 million, representing an increase of HK\$34.1 million or 23.2% from HK\$147.1 million in 2015. The increase was primarily due to: 1) the increase in labour costs resulting from annual salary adjustment and more high-quality management talents engaged to enhance the level of our management team; 2) the increase in depreciation due to renovation of the new office building and acquisition of equipment during the year; and 3) the increase in advisory and legal service expenses compared with that of last year as the Group increased enterprise management consulting investments during the year.

### Finance Income — Net

Net finance income for the year ended 31 December 2016 was HK\$2.3 million, representing a decrease of HK\$2.5 million or 52.1% from net finance income of HK\$4.8 million in 2015, 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

截至2016年12月31日止年度其他收入為22.7百萬港元，較2015年的22.2百萬港元增加0.5百萬港元，或2.3%。該上升主要是因為本年度本集團政府補貼收入增加4.0百萬港元以及廢料、測試費及夾具銷售收入減少了3.5百萬港元。

### 其他收益／(虧損)－淨額

截至2016年12月31日止年度其他收益淨額為15.4百萬港元，較2015年的其他虧損淨額1.5百萬港元增加16.9百萬港元。增長的主要原因是：1)美元及歐元訂單銷售款項結匯所產生的收益；及2)由於歐元貶值，歐元貸款及模具製作分部已收客戶的按金期末匯率重估產生的匯兌收益。

### 銷售開支

截至2016年12月31日止年度銷售開支為86.6百萬港元，較2015年的82.7百萬港元增長3.9百萬港元，或4.7%。主要是銷售增長使得銷售人員業績獎金及運輸費用相應地增長。

### 行政開支

截至2016年12月31日止年度行政開支為181.2百萬港元，較2015年的147.1百萬港元增加34.1百萬港元，或23.2%。增加的主要原因是：1)年度調薪以及為提升管理團隊的水平而增聘更多高質量管理人才帶來人工成本的增加；2)新辦公大樓的裝修及本年度的設備購置使得折舊有所增長；及3)年內，本集團加大企業管理諮詢方面的投入，使諮詢及法律服務開支較去年有所增長。

### 融資收入－淨額

截至2016年12月31日止年度融資收入淨額為2.3百萬港元，較2015年的融資收入淨額4.8百萬港元減少了2.5百萬港元，或52.1%。這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 (continued)

## 管理層討論及分析(續)

### Income Tax Expense

Income tax expense for the year ended 31 December 2016 was HK\$23.3 million, representing a decrease of HK\$4.2 million or 15.3% from HK\$27.5 million in 2015. The decrease in income tax expense was primarily due to the fact that the Group's Suzhou principal plastic components company obtained the National New and High Technology Enterprise certificate during the year and enjoyed a preferential enterprise income tax rate of 15%.

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

Profit for the year attributable to owners of the Company for the year ended 31 December 2016 was HK\$205.7 million, representing an increase of HK\$18.6 million or 9.9% from HK\$187.1 million in 2015.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a good financial position during the year. As at 31 December 2016, the Group had net current assets of approximately HK\$348.4 million (31 December 2015: HK\$304.4 million). The Group had cash and cash equivalents of approximately HK\$381.3 million (31 December 2015: HK\$320.0 million). The current ratio of the Group as at 31 December 2016 was approximately 1.5 (31 December 2015: 1.5).

Total equity of the Group as at 31 December 2016 was approximately HK\$685.0 million (31 December 2015: HK\$605.5 million). The gearing ratio (which was calculated by dividing total loan amount by total equity amount of the Group) as at 31 December 2016 was approximately 29.1% (31 December 2015: 33.9%). The gearing ratio is lower than that as at 31 December 2015, primarily due to decreased operating loan as a result of sufficient fund flows of the Group as well as the increased equity as a result of profits earned during the year.

### 所得稅開支

截至2016年12月31日止年度所得稅開支為23.3百萬港元，較2015年的27.5百萬港元下降4.2百萬港元，或15.3%。所得稅開支下降主要是由於年內本集團蘇州注塑組件業務主體公司已獲得國家高新技術企業證書，享有15%企業所得稅優惠稅率。

### 本公司擁有人應佔年內溢利

截至2016年12月31日止年度本公司擁有人應佔年內溢利為205.7百萬港元，較2015年的187.1百萬港元增加18.6百萬港元，或9.9%。

## 流動資金、財務資源及資本架構

本集團在年內維持良好的財政狀況。於2016年12月31日，本集團的流動資產淨額約為348.4百萬港元(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381.3百萬港元(2015年12月31日：320.0百萬港元)。於2016年12月31日，本集團的流動比率約為1.5(2015年12月31日：1.5)。

於2016年12月31日，本集團的總權益約為685.0百萬港元(2015年12月31日：605.5百萬港元)。於2016年12月31日，資產負債比率(為本集團總借貸款額除以總權益款額)約為29.1%(2015年12月31日：33.9%)，較2015年12月31日下降，主要是因為本集團資金流充裕，經營貸款減少以及年內錄得溢利使得權益增加所致。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### DEBT MATURITY PROFILE

### 借貸到期狀況

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

本集團借貸到期狀況如下：

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
Within 1 year	1年以內	164,984	137,288
Between 1 and 2 years	1至2年內	19,810	30,587
Between 2 and 5 years	2至5年內	14,500	37,464
		<b>199,294</b>	<b>205,339</b>

An analysis of the Group's key liquidity ratios as at 31 December 2016 is as follows:

於2016年12月31日，本集團的主要流動資金比率分析如下：

		2016	2015
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	84	80
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	45	45
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	69	63
Current ratio (Note 4)	流動比率(附註4)	152.2%	149.1%

Notes:

附註：

- |  |   |
|--|---|
| <p>1. Inventory turnover days are calculated based on the average balance of inventory divided by the cost of sales for the relevant year multiplied by 365 days.</p> <p>2. Trade receivable turnover days are calculated based on the average trade receivables divided by the revenue for the relevant year multiplied by 365 days.</p> <p>3. Trade payable turnover days are calculated based on the average trade payables divided by cost of sales for the relevant year multiplied by 365 days.</p> <p>4. Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.</p> | <p>1. 存貨週轉天數乃按存貨平均結餘除以有關年度的銷售成本再乘以365天計算。</p> <p>2. 貿易應收款項週轉天數乃按平均貿易應收款項除以有關年度的收入再乘以365天計算。</p> <p>3. 貿易應付款項週轉天數乃按平均貿易應付款項除以有關年度的銷售成本再乘以365天計算。</p> <p>4. 流動比率按流動資產除以流動負債再將所得值乘以100%計算。</p> |
|--|---|



## INVENTORY TURNOVER DAYS

During the year, the Group's inventory turnover days were 84 days, representing an increase of 4 days as compared to that in 2015. The slight increase in turnover days was mainly due to the fact that finished goods had been stocked at the end of 2016 by the plastics components manufacturing segment to meet clients' demand for products in January 2017.

## TRADE RECEIVABLE TURNOVER DAYS

During the year, the Group's trade receivable turnover days were 45 days, which was comparable to that of 2015.

## TRADE PAYABLE TURNOVER DAYS

During the year, the Group's trade payable turnover days were 69 days, representing an increase of 6 days as compared to that 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 year.

## CURRENT RATIO

As at 31 December 2016, the Group's current ratio was 152.2%, which was comparable to that as at 31 December 2015.

## PLEDGED ASSETS

Details of pledged assets as at 31 December 2016 are set out in Note 24(a) to the financial statements.

## 存貨週轉天數

年內，本集團的存貨週轉天數為84天，較2015年增加了4天，主要由於注塑組件製造業務分部為滿足客戶2017年1月的產品需求，於2016年年末儲備製成品，導致週轉天數略有增加。

## 貿易應收款項週轉天數

年內，本集團的貿易應收款項週轉天數為45天，與2015年週轉天數相若。

## 貿易應付款項週轉天數

年內，本集團的貿易應付款項週轉天數為69天，較2015年增加了6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，本年內給予本集團的賬期有所延長。

## 流動比率

於2016年12月31日，本集團的流動比率為152.2%，與於2015年12月31日的流動比率相若。

## 已抵押資產

於2016年12月31日已抵押資產之詳情載於財務報表附註24(a)。

## FOREIGN EXCHANGE RISK MANAGEMENT 外匯風險管理

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

For the year ended 31 December 2016, save as the Euro-denominated bank loan, the Group had not entered into any hedging agreement.

Euro declined in 2016, as the European market is one of the key markets for the Group's mold fabrication segment, in order to hedge the risk of depreciation of the payments received from European customers, the Group's chief financial officer collected information on hedging instruments for analysis, having taken into account of the Group's business operations, the Group decided to adopt the Euro-denominated loan to hedge the risk of depreciation of the receivables from Euro-denominated orders in the future.

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

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

於截至2016年12月31日止年度內，除以歐元計值的銀行貸款外，本集團並沒有訂立任何對沖協議。

2016年歐元貶值，而歐洲市場為本集團模具製作分部的主要市場之一，為了對沖來自歐洲客戶取得的款項相應的貶值風險，我們的首席財務官收集了有關對沖工具的資料進行分析，綜合考慮本集團的業務運作後，本集團決定採用歐元貸款方案來對沖相應的歐元訂單未來應收款項的貶值風險。

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

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

### RMB EXCHANGE RATE RISK

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

### CAPITAL STRUCTURE

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

### CAPITAL COMMITMENTS

Details of capital commitments as at 31 December 2016 are set out in Note 31(a) to the financial statements.

### 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). During the year, a total of HK\$33.0 million had been applied to the Group's capacity expansion, research and development and operation need.

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 31 December 2016. All unutilised proceeds are placed with licensed banks in China and Hong Kong.

### 人民幣匯率風險

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

### 資本結構

本公司之資本結構於年內並無變動，本公司之資本包括普通股及其他儲備。

### 資本承擔

於2016年12月31日，資本承擔之詳情載於財務報表附註31(a)。

### 來自本公司首次公開發售的所得款項的用途

本公司於2013年12月20日在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項淨額合計約268.0百萬港元(包括2014年1月15日行使超額配股權的所得款項淨額)。年內，合計33.0百萬港元已用於本集團產能的擴充、研發投入及營運所需。

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12月31日的未動用款額。所有未動用款項乃存放於中國及香港的持牌銀行。

# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### Use of Proceeds

### 所得款項用途

		Till 31 December 2016 直至2016年12月31日			
	% of total amount 佔總額的 百分比	Net proceeds 所得款項 淨額 (HK\$ million) (百萬港元)	Utilised amounts 已動用 款額 (HK\$ million) (百萬港元)	Unutilised amounts 未動用 款額 (HK\$ million) (百萬港元)	
Establishing a new business unit specialising in ultra-large standard molds	設立超大型標準模具新事業單位	19%	51.9*	51.9	—
Upgrading mold fabrication capabilities	升級模具製作能力	14%	37.1*	37.1	—
Expanding Shenzhen plastic components manufacturing capacity	擴充深圳注塑組件製造產能	22%	59.4*	59.4	—
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件製造產能	17%	44.5*	44.5	—
Strategic acquisitions of other mold fabricators	策略收購其他模具製造商	11%	29.5*	16.4	13.1
Research and development	研發投入	8%	21.5*	21.5	—
General working capital	一般營運資金	9%	24.1*	24.1	—
		100%	268.0*	254.9	13.1

\* On 15 January 2014, China Merchants Securities (HK) Co., Limited, the sole global coordinator (on behalf of the international underwriters) of the global offering, partially exercised the over-allotment option, pursuant to which the Company issued 26,600,000 ordinary shares of HK\$0.1 each at the subscription price of HK\$1.25 per share. The allocation of the net proceeds of HK\$32.4 million was adjusted on a pro rata basis as set out in the section headed "Use of Proceeds" in the Company's prospectus dated 11 December 2013 (the "Prospectus"). As a result, the net aggregate proceeds were increased from HK\$235.6 million to HK\$268.0 million.

\* 於2014年1月15日，全球發售之獨家全球協調人(代表國際包銷商)招商證券(香港)有限公司部分行使超額配股權。據此，本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股。所得款項淨額32.4百萬港元按本公司日期為2013年12月11日的招股章程(「招股章程」)「所得款項用途」一節所載的比例基準調整分配。因此，所得款項淨額總額從235.6百萬港元增加至268.0百萬港元。

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

所得款項用途與招股章程所載的擬定用途一致。



# Management Discussion and Analysis (continued)

## 管理層討論及分析(續)

### PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable projects to capture the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such source of funding would be primarily from the net proceeds from the listing, the Company's own funds and bank borrowings.

### STAFF POLICY

As at 31 December 2016, the Group had 3,286 full-time employees (31 December 2015: 3,273) and had 621 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.

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

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

### MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 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，以把握我們未來業務的潛在增長。資金來源主要為上市所得款項淨額、本公司自有資金及銀行借貸。

### 員工政策

於2016年12月31日，本集團擁有3,286名全職僱員(2015年12月31日：3,273名)及621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。

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

如中國法規規定，我們已為我們的中國僱員繳交強制性社保基金，包括養老保險、醫療保險、失業保險及住房公積金。

### 重大收購及出售

截至2016年12月31日止年度，本集團並未有重大收購或出售附屬公司。

## CONTINGENT LIABILITIES

As at 31 December 2016, the Group did not have any significant contingent liabilities.

## OUTLOOK

Looking into 2017, the Group will pay close attention to any fluctuations in the market on a sustained and prudent basis and be ready to response to any changes in view of intensified market concerns over trade war caused by the ever-changing political landscape globally, sluggish economic recovery and foreign exchange fluctuation. Nevertheless, the Group is highly confident of its development potential in 2017 even if there is uncertainty to the external environment. The plans for launching new products in 2017 by the diversified existing customer base has brought good potential of abundant orders for the Group. As to the mobile phones and wearable devices, the Group has successfully gained orders to produce components for products of new models from smart phone clients, and we are confident that the successively launched new product models by other clients of high-end electronics consumer goods in 2017 will boost a stable growth in this segment. With the surging demand for medical and health care products and the products of new model researched by customers seeping into the market, the Group's business is anticipated to be benefited and achieve a sustainable growth. In view of the fact that the smart home industry is now at its stage of booming development and after experiencing the industrial integration in 2016, the Group is confident that the smart home products will embrace a fast development period. In addition, the promising prospects of extended application and the long life cycle of smart home products will bring the Group with greater industrial development potential and more substantial sales growth. In the automobiles molds segment, the Group is delivering mold products to customers of German automobile brands and American electric vehicle brands, the financial impact of which will continue to reflect in 2017. It is expected that the gross profit margin of mold segment will continue to be improved benefiting from the positive effects of gradually enhanced capacity utilization rate.

## 或然負債

於2016年12月31日，本集團並無任何重大或然負債。

## 展望

展望2017年，環球政治局勢轉變、經濟復甦乏力及匯率波動等因素，促使對貿易戰的憂慮升溫，本集團將持續審慎關注市場波動，做好隨時應變的準備。然而，即使外在環境存在變數，本集團對2017年的發展仍充滿信心。現存的多元化客戶群在2017年的新產品推行計劃，已為本集團帶來充裕的預期訂單。在手機及可穿戴設備方面，本集團成功從智能手機客戶取得新型號產品部件的訂單，其他高端消費電子產品客戶亦在2017年陸續推出新產品型號，相信將帶動該板塊穩定增長。而隨著醫療及個人護理產品的需求日益增加，客戶不斷研發新型號的產品以滲透市場，本集團業務有望受惠而持續增長。智能家居行業正處於蓬勃發展階段，在經歷2016年行業內的整合後，本集團相信智能家居產品發展將步上高速增長軌道，加上智能家居產品的延伸應用廣闊，產品生命周期較長，本集團將迎來更龐大的產業發展空間及銷售增長。汽車模具板塊中，本集團正在向德國汽車品牌客戶及美國電動車品牌客戶陸續交付模具產品，相關財務影響將繼續於2017年體現，其中，受惠於產能使用率逐步提高的正面影響，模具板塊的毛利率預期會繼續提升。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Over the years, our Group has always been the most trustworthy partner of the internationally famous consumer brand leaders, and is also the first-choice plastics solutions provider of high-technology and innovative enterprises in Silicon Valley. The development and design capacity in precision molds enables the Group to provide the customers with one-stop and customized integrated plastics solutions and attract new customers from the global high-end electronics consumer market on a continuous basis. At the end of 2016, a virtual reality hardware product company under a social network site in America and an American top-selling smartphone shell brand entered into cooperation with the Group smoothly, which would lay a more solid foundation for business growth in 2017.

Since 2015, the Group successfully introduced the smart flexible production line with Industry 4.0 concept to carry out the production of highly intelligent precision molds, thus boosting the effectiveness and stability of the production line to a large extent and heightening the quality standard of plastic molds. The ongoing investment in intelligent and automatic production not only demonstrates the Group's innovative perspective but also enables the Group to stand at the forefront of the industry. In the future, we will put in persistent efforts to the research and development of improved mold technology, enhance technical standards and optimize production process, so as to improve operational efficiency, thus maintaining the Group's leading position in the plastic mold industry. Meanwhile, the Group has completed the construction of the second plant in Suzhou production base in support of the production volume brought in by additional orders. In the plant, a mold production line is additionally equipped based on the original plastic production line. Apart from enhancing our production capacity to meet demands, the Group also targeted to develop the Suzhou production base into another one-stop design and manufacturing base for plastic and mold, so as to further broaden our customer base in the Yangtze River Delta and promote service quality in the region.

多年來，本集團一直是國際知名消費品牌的業務翹楚最信賴的合作夥伴，也成為矽谷高科技創新企業首選注塑方案解決供應商。本集團的精密模具開發設計能力為客戶提供一站式量身定制的綜合注塑解決方案，並持續在全球高端消費電子市場中吸引新客戶。2016年底，美國一家社交網站旗下的虛擬實境硬件產品公司以及美國銷量第一手機保護外殼品牌已順利與本集團開展業務合作關係，這將為2017年業務增長奠定更紮實的基礎。

自2015年，本集團成功引入工業4.0概念之智能柔性生產線，落實高度智能化精密模具生產，大幅提升了生產線效率和穩定性，更提高了注塑模具的質量標準。智能化及自動化生產的持續投入不但反映本集團的創新視野，更使本集團走在行業最前沿。未來我們將持續改良模具工藝之研發，提升工藝水平，優化生產流程從而提高營運效益，以維護本集團在注塑模具行業中的領先地位。同時，為支持新增的訂單量，本集團已完成位於蘇州生產基地的第二廠房的興建，在原來只有注塑生產線上增加了模具生產線，目的除加大產能應對需求外，本集團更致力將蘇州生產基地打造成另一個一站式注塑及模具的設計及製造基地，進一步拓展長江三角洲地帶客戶並提升地區服務的質素。

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

The Group had achieved breakthrough and upgrade in industrial technology brought by technical development, which has convinced us that the key of industrial achievement lies in innovation, and that an enterprise, just like society, has to advance with the times so as not to be eliminated. The Group is seeking to put forward the expansion of businesses and new market, in particular in the health and medical devices industry with great development potential, through strategic investment (which includes looking for start-ups that could generate synergy with the Group), and to identify outstanding peers in mold and plastic industry at home and abroad, with the aim to achieve a complementary effect and enhance mutual competitive edge. While in the domestic market, the Group will proactively try every potential of cooperation with domestic leading brands in the future in view of the tremendous consumer market and the springing-up of numerous high-end brands of consumer electronics in China, so as to expand the Group's regional footprint and fight for sustainable business growth.

Tapping into the mold and plastic industry for more than 30 years, the Group's distinguished capacity and technology process in producing high-precision plastic molds facilitates it to maintain the leading position in industry. Though it is expected that the international situation will be volatile, the Group's professional and extensive industry experience, diversified customer mix and sound financial position will contribute to a rapid response to any change in market condition as well as the identification and the capture of business opportunities. Looking into 2017, the Group is confident that its operating prospect is promising, and will explore opportunities in the four segments, namely the mobile phones and wearable devices segment, the medical and health care segment, the smart home segment as well as the automobiles segment in an active and prudent manner, thus scaling new heights in the industrial chain of high-precision plastic molds.

本集團經歷了科技發展對工業技術的突破升級，使我們深信要成就工業，關鍵在於創新，企業發展也必須隨着社會與時並進才不致被淘汰。本集團正尋求通過策略性投資以促進業務擴張及拓展新市場，包括尋找能與之形成協同效應的初創企業，尤其是具備強大發展潛力的健康及醫療設備產業，以及物色優秀的國內外模具及注塑同業，以互相補足及增強雙方競爭優勢。國內市場部分，中國擁有龐大的消費市場，並已經有不少高端電子消費品牌崛起，未來本集團將針對國內龍頭品牌，積極嘗試各種合作的可能，增廣本集團地區性布局並爭取持續的業務增長。

本集團立足於模具及注塑行業逾30年，生產高精密注塑模具的傑出能力和技術工藝使之穩站於行業領導地位；雖然預期國際情勢波動，但其專業、豐富的行業經驗、多元化的客戶組合及穩健的財政將有助迅速應對市況的變化，並洞察和捕捉市場的機遇。展望2017年，本集團相信營運前景良好，並會持積極審慎的態度深挖手機及可穿戴設備、醫療及個人護理、智能家居和汽車行業四大板塊的業務機遇，在高精密注塑模具產業鏈上再創高峰。



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

Reference is made to the Prospectus and the announcement of the Company dated 20 March 2014. Unless otherwise defined herein, capitalised terms used in this sub-section shall have the same meanings as those defined in the Prospectus. As the Bureau of Urban Planning and Land Commission of the Shenzhen Municipality (深圳市規劃國土委) is examining policy proposals regarding the conversion of land use from high-technology project to commercial use by payment of land premium for submission for the approval of the municipal government, pursuant to the instructions of the Land Bureau, TK Technology (Shenzhen) Ltd. (“TK Technology (Shenzhen)”) will submit the written application to convert the green-type property ownership certificate into the red-type property ownership certificate after the promulgation of the relevant policy.

As disclosed in the section headed “Business — Properties — Plans to Resolve Risks Related to Certain of Our Leased Properties” of the Prospectus, the Company has contingency arrangements in place and will adopt such measures when it is necessary. Such contingency arrangements include relocating to the Backup Plants by exercising the Company’s right to request the Backup Plants Landlord to enter into the formal lease agreement with the Company within 15 days from the Company’s notice to the Backup Plants Landlord for one or more of the Backup Plants pursuant to the Pre-lease Agreements. Towards the expiry of the Pre-lease Agreements, in the event that TK Technology (Shenzhen) has yet to convert the green-type property ownership certificate into red-type property ownership certificate, the Company shall seek to either renew the Pre-lease Agreements or engage another party for a similar arrangement. For details of the contingency arrangements, please refer to the section headed “Business — Properties — Plans to Resolve Risks Related to Certain of Our Leased Properties” of the Prospectus. The Company has renewed the Pre-lease Agreements until 31 December 2019.

## 有關深圳塘家廠房房產證缺陷的進展情況

茲提述招股章程及本公司日期為2014年3月20日的公佈。除本文另有界定外，本小節所用詞與招股章程所界定者具有相同涵義。由於深圳市規劃國土委正在檢查關於借支付地價款將土地用途由高科技項目用地轉為商用地的政策建議以供提交市政府審批，根據國土局的指示，東江科技(深圳)有限公司(「東江科技(深圳)」)將於相關政策頒佈後提交書面申請，以將綠本房產證轉換為紅本房產證。

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。當租賃前協議將屆滿時，倘東江科技(深圳)仍未將綠本房產證轉換為紅本房產證，則本公司應尋求續訂租賃前協議或與另一方洽談訂立類似的安排。有關應急安排的詳情，請參閱招股章程「業務 — 物業 — 化解有關我們若干租賃物業風險的計劃」一節。本公司已續訂租賃前協議，有效期至2019年12月31日。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Li Pui Leung**, aged 57, is the chairman of the Group. Mr. Li is one of the founders of the Group and was appointed as an executive director on 28 March 2013. He is also the chairman of the Board and the chairman of the Nomination Committee of the Company. Mr. Li is responsible for the overall management and strategic planning of the Group. He has accumulated more than 33 years of professional experience in plastic mold fabrication and plastic injection molding and also experience in business management in the manufacturing industry. Mr. Li together with Mr. Lee Leung Yiu, a substantial shareholder and an executive director of the Company, established Tung Kong Machinery Moulding FTY in Hong Kong in 1983, and have since expanded the Group's mold fabrication business into PRC in 1992 and moved the operations to Shenzhen, the PRC. Mr. Li was elected the "Winner of Young Industrialist Awards of Hong Kong" in 2003 and "Outstanding Person of Shenzhen Machinery Industry" in 2004, and awarded "Shenzhen Person of the Year" from Southern Metropolitan Daily in 2013. Mr. Li holds several social titles, including serving as a committee member and the convenor of Hong Kong of Shenzhen Chinese People's Political Consultative Conference, the President of Guang Ming General Chamber of Commerce (Industry and Commerce), a committee member and honorary president of Hong Kong Young Industrialists Council Foundation, the Chairman of Kowloon City District Road Safety Campaign Committee, the vice chairman of Federation of Hong Kong Shenzhen Association Limited, the vice president of Shenzhen Overseas Chinese International Association, the executive director of Shenzhen General Chamber of Commerce, the vice chairman of charity committee of Shenzhen Guangming New District and the president of Rotary Club, Tsuen Wan, Hong Kong in 2000. In July 1974, Mr. Li graduated from Yuanzhou Gongshe Lulan Primary School in Boluo, Guangdong in China, and obtained a middle school graduation certificate. Mr. Li is also the controlling shareholder and director of both Eastern Mix Company Limited (a controlling shareholder of the Company) and Lead Smart Development Limited (a substantial shareholder of the Company), and the elder brother of Mr. Lee Leung Yiu.

### 執行董事

**李沛良先生**，57歲，為本集團主席。李先生為本集團創辦人之一，於2013年3月28日獲委任為執行董事。彼亦為本公司董事會主席及提名委員會主席。李先生負責本集團之整體管理及策略規劃。彼於注塑模具製作及注塑方面積累了逾33年的專業經驗及亦於製造業的業務管理方面擁有經驗。李沛良先生與本公司的主要股東兼執行董事李良耀先生於1983年在香港成立東江機械製模廠，1992年將本集團模具製作業務擴展至中國，並將我們的營運遷移至中國深圳。李先生先後於2003年及2004年獲得「香港青年工業家獎」及「深圳機械行業傑出人物」之獎項，並於2013年榮獲南方都市報封為「深圳2013年度人物」。李先生擔任多項社會公職，包括中國人民政治協商會議深圳市委員會委員及香港區召集人、深圳市光明新區總商會（工商聯）會長、香港青年工業家協會榮譽會長及基金會常務委員、香港九龍城區道路安全運動委員會會長、香港深圳社團總會副會長、深圳市僑商國際聯合會常務副會長、深圳市總商會常務理事、深圳市光明新區慈善會常務副會長及香港荃灣扶輪社社長（2000年度）。於1974年7月，李先生畢業於中國廣東博羅的園洲公社綠蘭小學，並取得初中畢業證。李先生亦為集東有限公司（本公司之控股股東）及安領發展有限公司（本公司之主要股東）之控股股東及董事，和李良耀先生的胞兄。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Yung Kin Cheung Michael**, aged 55, is the executive director and the chief executive officer of the Group. He is also a member of the Remuneration Committee of the Company. Mr. Yung has approximately 28 years of experience in plastic mold fabrication and plastic injection molding. He was appointed as an executive director of the Group on 28 March 2013. Mr. Yung is responsible for formulation and implementation of the business plan of the Group. Prior to joining the Group, Mr. Yung acted as a buyer in National Semiconductor Hong Kong Ltd. from May 1985 to August 1987. He was promoted to Component Engineer in May 1987. From August 1987 to February 1989, Mr. Yung served at AST Research (Far East) Ltd. as procurement engineer. Mr. Yung joined the Group in 1989 as the general manager and was primarily responsible for operation management for the molding business. He served as the managing director of the Group since 2000, mainly responsible for business development and the daily operations of the Group's business. Mr. Yung graduated from the Department of Industrial Engineering of the University of Hong Kong with a bachelor's degree of Science in Engineering in November 1983. He also graduated from the Centre of Buddhist Studies of the Faculty of Social Sciences of the University of Hong Kong with a Master's Degree in Buddhist Studies in November 2008. Mr. Yung is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), and the controlling shareholder and director of Cheer Union Development Ltd. (a substantial shareholder of the Company).

**Mr. Lee Leung Yiu**, aged 56, is the executive director of the Group. He is one of the founders of the Group and was appointed as an executive director of the Group on 28 March 2013. Mr. Lee has approximately 33 years of experience in plastic mold fabrication and plastic injection molding. Mr. Lee together with Mr. Li Pui Leung (a controlling shareholder, the Chairman and an executive director of the Company) established Tung Kong Machinery Moulding FTY, in 1983. He has been holding the position of manager, mainly responsible for procurement for the Group. From August 2009 to October 2010, Mr. Lee completed the EMBA training classes of Graduate School of Tsinghua University, China, and obtained a certificate of completion. In June 2013, Mr. Lee obtained a degree of master of business administration from the University of Wales, the United Kingdom. Mr. Lee is also the shareholder and director of Eastern Mix Company Limited (a controlling shareholder of the Company), the controlling shareholder and director of Normal Times International Limited (a substantial shareholder of the Company), and the younger brother of Mr. Li Pui Leung.

**翁建翔先生**，55歲，為本集團執行董事兼行政總裁。彼亦為本公司薪酬委員會成員。翁先生於注塑模具製作及注塑方面擁有約28年的經驗。彼於2013年3月28日獲委任為本集團執行董事。翁先生負責制訂及執行本集團的業務計劃。於加入本集團之前，翁先生自1985年5月至1987年8月擔任香港美國國家半導體有限公司的採購員。其於1987年5月獲提升為組件工程師，自1987年8月至1989年2月，翁先生擔任虹志電腦(遠東)有限公司的採購工程師。翁先生於1989年加入本集團擔任總經理，主要負責注塑業務的營運管理。彼自2000年起擔任本集團的董事總經理，主要負責業務發展及本集團業務的日常營運。翁先生於1983年11月畢業於香港大學工業工程系，取得工程學士學位。彼亦於2008年11月畢業於香港大學社會科學院佛學研究中心，取得佛學研究碩士學位。翁先生亦為集東有限公司(本公司之控股股東)之股東及董事，及興邦發展有限公司(本公司之主要股東)之控股股東及董事。

**李良耀先生**，56歲，為本集團執行董事。彼為本集團創辦人之一，並於2013年3月28日獲委任為本集團執行董事。李先生於注塑模具製作及注塑方面擁有約33年的經驗。李先生於1983年與本公司的控股股東、主席兼執行董事李沛良先生創辦東江機械製模廠。彼一直擔任經理職務，主要負責本集團的採購。自2009年8月至2010年10月，李先生在中國清華大學研究院修畢EMBA研修班，取得結業證書。於2013年6月，李先生取得英國威爾士大學工商管理碩士學位。李良耀先生亦為集東有限公司(本公司之控股股東)之股東及董事、適時國際有限公司(本公司之主要股東)之控股股東及董事，和李沛良先生的胞弟。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Cheung Fong Wa**, aged 54, was appointed as an executive director and chief financial officer of the Group on 27 November 2013. Mr. Cheung joined the Group in July 2002, as a corporate financial controller and was mainly responsible for the finance, taxation, audit and investment of the Group. Prior to joining the Group, Mr. Cheung had served at Deloitte Ross Tohmatsu (currently known as “Deloitte Touche Tohmatsu”) and served as financial controller for a FORTUNE 500 manufacture company, and manufacturing companies listed in Hong Kong and the U.S.. He has accumulated 29 years of experience in the field of auditing, accounting and corporate finance. Mr. Cheung graduated from Hong Kong Polytechnic (the predecessor of Hong Kong Polytechnic University) in November 1987 with a major in accounting, and is a fellow member of the Association of Chartered Certified Accountants since January 1996 and a fellow member of the Hong Kong Institute of Certified Public Accountants since September 1990.

張芳華先生，54歲，於2013年11月27日獲委任為本集團執行董事兼首席財務官。張先生於2002年7月加入本集團，出任公司財務總監，主要負責本集團的財務、稅務、審計及投資等。加入本集團前，張先生曾任職 Deloitte Ross Tohmatsu (現稱為「德勤關黃陳方會計師行」)。張先生曾歷任《FORTUNE》500強製造公司及香港和美國的上市製造公司的財務總監。彼累積約29年的審計、會計及企業財務經驗。張先生於1987年11月畢業於香港理工學院(香港理工大學前身)會計學系，自1996年1月起為英國特許公認會計師公會資深會員、自1990年9月起為香港會計師公會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Chung Chi Ping Roy**, *BBS JP*, aged 64, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company.

### 獨立非執行董事

鍾志平博士，銅紫荊星章、太平紳士，64歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會成員及提名委員會成員。

Dr. Chung obtained a doctoral degree in engineering from the University of Warwick, the United Kingdom in May 2010 and Doctor of Business Administration Degree from City University of Macau in September 2012. He was re-appointed as an Industrial Professor by the University of Warwick, the United Kingdom in December 2015. He was awarded an honorary doctorate of business administration by the Lingnan University in November 2015, an honorary doctorate of business administration by the Hong Kong Polytechnic University in December 2007 and an honorary degree, Doctor of the University, by the University of Newcastle, Australia in July 2006 respectively. He was awarded the Bronze Bauhinia Star (BBS) Medal by the Hong Kong SAR Government effective on 1 July 2011. He was also appointed as Justice of Peace by the Hong Kong SAR Government effective on 1 July 2005 and won the Hong Kong Young Industrialists Award in 1997. In November 2014, he was further awarded the Industrialist of the Year.

鍾博士於2010年5月獲英國華威大學工程學博士學位及於2012年9月獲澳門城市大學工商管理博士學位，彼於2015年12月獲英國華威大學再次委任為工程教授。彼分別於2015年11月獲嶺南大學頒授榮譽工商管理學博士學位，2007年12月獲香港理工大學頒授榮譽工商管理博士及2006年7月獲澳洲紐卡斯爾大學頒發榮譽博士學位。彼於2011年7月1日獲香港特區政府頒授銅紫荊星章，於2005年7月1日獲香港特區政府授予太平紳士，並於1997年榮獲香港青年工業家獎，並於2014年11月榮獲傑出工業家獎。

Dr. Chung is highly dedicated to the advancement of industry. He was the Chairman of the Federation of Hong Kong Industries from July 2011 to July 2013 and has been the Honorary Chairman of the Federation since 5 July 2013. In addition, Dr. Chung holds positions in a number of Hong Kong SAR Government advisory committees and is an active member of many social committees and associations. Dr. Chung is also the Founder and Chairman of Bright Future Charitable Foundation.

鍾博士對推動香港工業發展不遺餘力。彼於2011年7月至2013年7月曾出任香港工業總會主席，亦自2013年7月5日起為該會名譽會長。此外，鍾博士分別出任香港特區政府多個諮詢委員會成員，並熱心參與眾多社福機構，服務社群。鍾博士亦為鵬程慈善基金創辦人及主席。



## Directors and Senior Management (continued) 董事及高級管理層(續)

Dr. Chung had been an independent non-executive director of Kin Yat Holdings Limited (stock code: 638), a company listed on the Stock Exchange, from 30 January 1997 to 25 August 2014. He had also been an independent non-executive director of KFM Kingdom Holdings Limited (stock code: 3816), a company listed on the Stock Exchange, from 22 September 2012 to 27 August 2015. He is a co-founder and currently a non-executive director of Techronic Industries Company Limited (stock code: 669), a company listed on the Stock Exchange. He has also been an independent non-executive director of Fujikon Industrial Holdings Limited (stock code: 927), a company listed on the Stock Exchange, since 1 April 2014.

**Mr. Ho Kenneth Kai Chung**, aged 51, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Ho obtained a bachelor's degree in economics from the University of Sydney, Australia in May 1988 and a master of commerce specialised in finance from the University of New South Wales, Australia in April 1991. Mr. Ho was awarded as Chartered Financial Analyst by the Institute of Chartered Financial Analysts in September 1998 and is a CFA charterholder. Mr. Ho has previously served as Head of China Research, Senior Research Analyst and Vice President in Institutional Equities in international financial institutions, including Credit Lyonnais, JP Morgan and HSBC. Mr. Ho joined HSBC Group since November 2004. In June 2008, he was appointed as Head of Research, China, serving and acting as the representative in the Beijing Representative office of HSBC. As at January 2013, Mr. Ho worked as a Hong Kong China Equity sales director for HSBC. During the period from November 2013 to 31 March 2014, Mr. Ho had been an independent non-executive director of Evershine Group Holdings Limited (stock code: 8022), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Ho had also been an executive director of Fifth Element Resources Limited, a company previously listed on the Australian Securities Exchange with the stock code FTH, which has delisted starting from 24 April 2015, and in January 2017, Mr. Ho resigned from the remaining posts in the company. Since 10 October 2014, Mr. Ho has been an independent non-executive director of BBI Life Sciences Corporation (stock code: 1035), a company listed on the Main Board of the Stock Exchange. Since 5 March 2015, Mr. Ho has been an independent non-executive director of Tsaker Chemical Group Limited (stock code: 1986), a company listed on the Main Board of the Stock Exchange starting from 3 July 2015. Mr. Ho has been the chief financial officer of Greentown Service Group Co. Ltd. (stock code: 2869), a company listed on the Main Board of the Stock Exchange, since 4 August 2015 and one of the joint company secretaries since 27 November 2015, and he has been a director of Guoqin Greentown (Beijing) Asset Management Co. Ltd. (國勤綠城(北京)資產管理有限公司), one of Greentown Service Group Co. Ltd.'s subsidiaries since September 2015.

鍾志平博士於1997年1月30日至2014年8月25日期間擔任聯交所上市公司建溢集團有限公司(股份代號: 638)的獨立非執行董事, 並於2012年9月22日至2015年8月27日期間擔任聯交所上市公司KFM金德控股有限公司(股份代號: 3816)的獨立非執行董事。彼為聯交所上市公司創科實業有限公司(股份代號: 669)的聯合創辦人之一, 現為該公司之非執行董事。彼亦自2014年4月1日起擔任聯交所上市公司富士高實業控股有限公司(股份代號: 927)的獨立非執行董事。

**何啟忠先生**, 51歲, 於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。何先生於1988年5月取得澳大利亞悉尼大學經濟學學士學位, 並於1991年4月取得澳大利亞新南威爾士大學商學院金融碩士學位。何先生於1998年9月獲特許財務分析師協會授為特許財務分析員及為特許財務分析師特許資格持有人。何先生曾任多家國際金融機構, 包括Credit Lyonnais、JP Morgan及HSBC的中國研究部主管、高級研究分析師及副總裁。何先生自2004年11月加入滙豐集團。於2008年6月彼獲委任為中國研究部主管並擔任HSBC北京辦事處代表。何先生於2013年1月擔任HSBC的香港中國股票銷售總監。自2013年11月起至2014年3月31日期間, 何先生擔任聯交所創業板上市公司永耀集團控股有限公司(股份代號: 8022)的獨立非執行董事。何先生亦曾為Fifth Element Resources Limited(該公司曾於澳洲證券交易所上市, 股份代號: FTH, 已於2015年4月24日摘牌)的執行董事, 並於2017年1月辭去該公司所有職務。自2014年10月10日起, 何先生擔任聯交所主板上市公司BBI生命科學有限公司(股份代號: 1035)的獨立非執行董事。自2015年3月5日起, 何先生擔任彩客化學集團有限公司(股份代號: 1986)的獨立非執行董事, 該公司於2015年7月3日於聯交所主板上市。何先生自2015年8月4日起擔任聯交所主板上市公司綠城服務集團有限公司(股份代號: 2869)之財務總監, 並於2015年11月27日起擔任該公司的聯席公司秘書之一, 及自2015年9月起於此公司其中一間附屬公司國勤綠城(北京)資產管理有限公司擔任董事。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Tsang Wah Kwong**, aged 64, was appointed as an independent non-executive director of the Company on 27 November 2013. He is also the chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company. Mr. Tsang is a former partner of PricewaterhouseCoopers in Hong Kong and China and has over 33 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang received a bachelor's degree in business administration from Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants.

Currently, Mr. Tsang is an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange: China Merchants China Direct Investments Limited (stock code: 133), Sihuan Pharmaceutical Holdings Group Ltd. (stock code: 460), China Animation Characters Company Limited (stock code: 1566) and Ping An Securities Group (Holdings) Limited (stock code: 231). Mr. Tsang is a director of PGG Wrightson Limited (a company listed on the New Zealand Stock Exchange; stock code: PGW) and an independent director of Agria Corporation (formerly listed on the New York Stock Exchange and delisted on 2 January 2017). Mr. Tsang was an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078) from January 2013 to January 2016.

### SENIOR MANAGEMENT

**Mr. Yue Yiu Chung**, aged 50, joined the Group in July 2014 as corporate financial controller, and is responsible for the Group and plants finance operation. Prior to joining the Group, he worked for a company listed in the U.S. and was responsible for the entire Asia Pacific region finance affair. He has approximately 25 years of experience in auditing and finance. He obtained a bachelor's degree in accountancy from City University of Hong Kong. He has also been a member of the Association of Chartered Certified Accountants since August 2000.

**曾華光先生**，64歲，於2013年11月27日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。曾先生為香港和中國羅兵咸永道會計師事務所的前合夥人，於審計及為首次公開發售與收購交易提供支援方面具備逾33年的經驗。曾先生取得香港中文大學的工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

曾先生現為下列於聯交所主板上市的公司之獨立非執行董事：招商局中國基金有限公司(股份代號：133)、四環醫藥控股集團有限公司(股份代號：460)、華夏動漫形象有限公司(股份代號：1566)及平安證券集團(控股)有限公司(股份代號：231)。曾先生現亦於PGG Wrightson Limited(一間於紐西蘭證券交易所上市的公司；股份代號：PGW)擔任董事及於Agria Corporation(曾於紐約證券交易所上市，於2017年1月2日摘牌)擔任獨立董事。曾先生曾於2013年1月至2016年1月擔任榮陽實業集團有限公司(股份代號：2078)的獨立非執行董事。

### 高級管理層

**余耀宗先生**，50歲，於2014年7月加入本集團，擔任公司財務總監，負責本集團及工廠的財務營運。加入本集團前，彼曾任職於某美國上市公司，負責整個亞太地區的財務工作。彼擁有近25年審計及財務經驗。彼取得了香港城市大學的會計學學士學位。彼自2000年8月份起為英國特許公認會計師公會資深會員。

## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Lui Shit Chun**, aged 52, joined the Group and was appointed as the general manager of the plastic components manufacturing division of the Group in March 2011, responsible for the overall management of the plastic components manufacturing division. Prior to joining the Group, Mr. Lui had worked in the plastics industry for approximately ten years and has worked as the operation manager of Nypro Hong Kong Ltd. Mr. Lui graduated from The Hong Kong Polytechnic University in November 1994 with a higher certificate in manufacturing engineering (plastics). He obtained a master's degree in procurement management from the University of Strathclyde (distant learning) in the U.K. in October 2007.

**Mr. Lu Gong Shan**, aged 37, is the general manager of the standard mold business units of the Group. Mr. Lu joined the Group in May 2002, and was appointed as the deputy general manager of the Group in January 2009, responsible for the development of the mold fabrication business, project management and the management of affairs in respect of technology, quality and sourcing management. In October 2013, Mr. Lu was appointed as the general manager of the standard mold business units of the Group, he is responsible for the overall management of the standard mold business units. Mr. Lu graduated from Zhengzhou University of Light Industry in July 2000 with a diploma of high molecular material machining specialised in mold design and manufacturing. In May 2013, Mr. Lu obtained a degree of master of Business Administration in Executive Management from the Royal Roads University.

**Mr. Bergstrom, Carl Thomas**, aged 63, was appointed as the Senior Precision Mold Consultant of the Group on 1 March 2017. Mr. Bergstrom joined the Group in September 2007, as the general manager of the performance mold business units of the Group and was mainly responsible for performance mold business units. Mr. Bergstrom has more than 36 years of experience in injection molding and mold fabrication. He was the founder and owner of Toolcad AB founded in 1985, which was sold to Angpanneforeningen AB in 1995. Prior to joining the Group in September 2007, he was the managing director of Perlos Precision Molds (Shenzhen) Co. Ltd. Mr. Bergstrom completed a diploma in mechanical engineering from Sven Eriksonskolan, Boras in Sweden in June 1976.

**Mr. Lok See Yuen Samuel**, aged 40, is the chief marketing director of the plastic components manufacturing division of the Group. Mr. Lok joined the Group in August 2009 and was appointed as the chief marketing director of the plastic components manufacturing division of the Group. He was mainly responsible for sales and marketing affairs of the plastics components manufacturing division. Prior to joining the Group, Mr. Lok had approximately eight years of experience in plastics industry. Mr. Lok previously served as the application development manager of GE Plastics Hong Kong Limited. Mr. Lok graduated from The Hong Kong University of Science and Technology with a bachelor's degree in mechanical engineering in November 1998.

呂術真先生，52歲，於2011年3月加入本集團並獲委任為本集團之注塑組件業務總經理，負責整體管理注塑組件業務部。在加入本集團前，呂先生於塑膠行業先後有近十年之工作經驗。呂先生曾任耐普羅(香港)有限公司(Nypro Hong Kong Ltd.)的營運經理職務。呂先生於1994年11月畢業於香港理工大學，取得製造工程學(塑膠)高級證書並於2007年10月取得英國University of Strathclyde(遠程學習)採購管理碩士學位。

盧功善先生，37歲，為本集團標準模具事業單位總經理。盧先生自2002年5月加入本集團，2009年1月獲委任為本集團之副總經理，負責模具製作業務開發、專案管理及技術、品質及資源管理事務的管理工作。2013年10月盧先生獲委任為本集團之標準模具業務部總經理，負責整體管理標準模具製作業務。盧先生於2000年7月畢業於鄭州輕工業學院，取得高分子材料加工模具設計與製造文憑。2013年5月，盧先生於加拿大皇家大學取得行政管理MBA碩士學位。

**Bergstrom, Carl Thomas**先生，63歲，於2017年3月1日獲委任為本集團高級精密模具顧問。Bergstrom先生於2007年9月加入本集團，出任公司高效模具事業單位總經理，負責高效模具事業單位。Bergstrom先生在注塑及模具製作方面擁有逾36年之經驗。彼為於1985年成立並於1995年售予Angpanneforeningen AB的Toolcad AB的創始人及擁有人。在2007年9月加入本集團前，彼曾任Perlos Precision Molds (Shenzhen) Co. Ltd.董事總經理。Bergstrom先生於1976年6月畢業於瑞典布羅斯的Sven Eriksonskolan的機械工程專業。

駱思源先生，40歲，為本集團注塑組件製造業務部市場總監。駱先生自2009年8月起加入本集團，獲委任為本集團注塑組件製造業務部市場總監。彼主要負責注塑組件製造業務部的銷售及市場推廣事務。在加入本集團前，駱思源先生於塑膠行業有近八年經驗。駱先生曾任GE Plastics Hong Kong Limited的應用開發經理。駱先生於1998年11月畢業於香港科技大學，取得機械工程學士學位。



## Directors and Senior Management (continued) 董事及高級管理層(續)

**Mr. Lawrence Allan Arquette**, aged 50, is the marketing director of North America of the mold business units of the Group and is responsible for North American market developing. Mr. Arquette has more than 25 years of experience in injection molding and mold fabrication. He joined the Group in November 2015. Mr. Arquette was granted the mold maker qualification by the Ontario government in Canada in June 1994.

**Lawrence Allan Arquette** 先生，50歲，為本集團模具事業單位北美市場總監，負責北美市場開發。Arquette先生在注塑及模具製作方面擁有逾25年之經驗。彼於2015年11月加入本集團。Arquette先生於1994年6月由加拿大安大略政府授予模具製造資質證書。

**Mr. Xing Fu Zhi**, aged 41, is the internal audit manager of the Group. Mr. Xing joined the Group in November 2011, and was appointed as the internal audit manager of the Group, responsible for the internal audit of the Group. Prior to joining the Group, Mr. Xing had approximately 13 years of experience in finance and audit. Mr. Xing has held positions such as assistant accountant in a Wal-Mart China company, senior internal control consultant in an IBM joint venture in China, finance manager and internal audit manager in Hitachi GST China. During his service in IBM and Hitachi, he was involved in a number of projects including ERP implementation and SOX compliance. Mr. Xing became a member of the Association of Chartered Certified Accountants and a certified internal auditor of The Institute of Internal Auditors in November 2009. Mr. Xing graduated in June 1998 from Sun Yat-sen University in the PRC with a bachelor's degree in economics, majoring in auditing. He also obtained the Degree of Master of Business Administration (MBA) from The University of Manchester in November 2013.

**邢福智**先生，41歲，為本集團內部審計經理。邢先生自2011年11月加入本集團，獲委任為本集團之內部審計經理，負責本集團的內部審計工作。在加入本集團前，邢先生於財務及審計方面有約13年的經驗。邢先生曾任War-Mart中國公司助理會計師、IBM中國合資企業高級內控顧問、日立中國公司財務經理兼內部審計經理等多個職務。於任職IBM及日立期間，他曾參與多項涉及ERP系統上線及SOX合規等項目。邢先生自2009年11月起為英國特許會計師公會會員和國際註冊內部審計師。邢先生於1998年6月畢業於中國中山大學審計專業，取得經濟學學士學位，並於2013年11月取得英國曼徹斯特大學的工商管理碩士(MBA)學位。

**Ms. Zeng Xie Qin**, aged 42, joined the Group on 1 March 2016 as Human Resources Director and is responsible for the Group's and plant's Human Resources management work. Prior to joining the Group, she worked for several enterprises of the FORTUNE Top 500, such as Jabil, Philips and Mars. She graduated in Jiangxi Nanchang university and obtained human resource management division intermediate certificate.

**曾謝琴**女士，42歲，於2016年3月1日加入本集團，擔任人力資源總監，負責本集團及工廠的人力資源管理工作，加入本集團前，他曾前後任職於《FORTUNE》世界五百強企業捷普、飛利浦、瑪氏等跨國公司。彼畢業於江西南昌大學，取得人力資源管理師中級證書。

### COMPANY SECRETARY

**Mr. Cheung Fong Wa**, aged 54, is the company secretary of the Company. Please refer to "Directors and Senior Management – Executive Directors – Mr. Cheung Fong Wa" for further information.

### 公司秘書

**張芳華**先生，54歲，為本公司秘書。有關張先生的其他資料請參考「董事及高級管理層 – 執行董事 – 張芳華先生」。



# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2016. Key corporate governance principles and practices of the Company are summarized below.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of the directors, all the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2016.

### 遵守企業管治守則

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

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

董事認為本公司於截至2016年12月31日止年度期間已遵守企業管治守則所載之所有守則條文。本公司主要企業管治守則及常規概述如下。

本公司會定期檢討其企業管治常規，以確保遵守企業管治守則。

### 董事進行證券交易之標準守則

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

經向董事作出具體查詢後，全體董事確認彼等於截至2016年12月31日止年度均已遵守標準守則。

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

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

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

## THE BOARD

### Board Composition

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

#### Executive directors

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

#### Independent non-executive directors

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

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

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

## 本公司相關僱員遵守進行證券交易之書面指引

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

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

## 董事會

### 董事會組成

董事會目前共有七位成員，包括四位執行董事和三位獨立非執行董事。

#### 執行董事

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

#### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the year ended 31 December 2016, the Board has at all times met the requirements of the Listing Rules 3.10 and 3.10A of having three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

The independent non-executive directors bring a wide spectrum of business and financial expertise, experience and independent judgment to the Board for its efficient and effective functioning. They are invited to serve on the Board Committees of the Company. Through active participation at Board and Board Committees meetings, taking the lead in managing issues involving potential conflict of interests, all independent non-executive directors have made various contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

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

## 主席及行政總裁

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

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

## 獨立非執行董事

截至2016年12月31日止年度，董事會一直符合上市規則第3.10和3.10A條的規定，委任三名獨立非執行董事(佔董事會成員人數至少三分之一)及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識。

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

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

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

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

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

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

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

## 董事及非執行董事的委任和重選

本公司所有董事均有固定任期，須於現有任期屆滿後重續。各執行董事訂有為期三年之服務協議。任何一方均可發出不少於三個月之書面通知終止委任。本公司各獨立非執行董事的任期為三年。

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

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

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



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

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

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

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

### Delegation of corporate governance duties

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

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

## 董事會及管理層的職能、責任及貢獻

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

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

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

### 企業管治職責授權

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

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

### Delegation of management functions

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

### CONTINUING PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

### 管理職能授權

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

### 董事的持續專業發展

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

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

# Corporate Governance Report (continued)

## 企業管治報告(續)

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

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

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

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

a: 董事參加了由本公司組織的培訓課程，內容有關董事於香港公司條例、上市規則及其他適用法律及法規下的職責及責任。

b: Directors received regular briefings and updates from the Company Secretary/the Company's management on the Group's business, operations and corporate governance matters.

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

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

c: 董事出席了由專業公司／機構舉辦的與彼等之職責及責任相關的研討會／論壇。

d: Directors read technical bulletins, periodicals and other publications on subjects relevant to the Group and on their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

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

## DIRECTORS' ATTENDANCE RECORDS

## 董事出席記錄

The attendance records of each director at the Board and Board committees meetings and the general meeting of the Company held during the year ended 31 December 2016 are set out below:

各董事於截至2016年12月31日止年度內舉行的本公司董事會及董事會委員會會議以及股東大會之出席記錄載列如下：

Name of director 董事姓名	Attendance/Number of Meetings 出席/會議次數					Annual General Meeting 股東 週年大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<i>Executive directors:</i> Mr. Li Pui Leung	執行董事： 李沛良先生	5/5	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Yung Kin Cheung Michael	翁建翔先生	5/5	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Lee Leung Yiu	李良耀先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cheung Fong Wa	張芳華先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive directors:</i> Dr. Chung Chi Ping Roy	獨立非執行董事： 鍾志平博士	5/5	3/3	2/2	1/1	1/1
Mr. Ho Kenneth Kai Chung	何啟忠先生	5/5	3/3	2/2	1/1	1/1
Mr. Tsang Wah Kwong	曾華光先生	5/5	3/3	2/2	1/1	1/1

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

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



## BOARD COMMITTEES

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

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

### Nomination Committee

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

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

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

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

## 董事會委員會

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

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

### 提名委員會

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

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

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

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



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

During the year ended 31 December 2016, the Nomination Committee has held 1 meeting (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review of the policy for the nomination of directors;
- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring directors standing for re-election at the 2016 annual general meeting; and
- Assessment of the independence of all the Company's independent non-executive directors.

### Remuneration Committee

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

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

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

於截至2016年12月31日止年度內，提名委員會召開了一次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討董事提名政策；
- 檢討董事會架構、規模及組成情況，確保其達致符合本集團業務要求之專業知識、技能及經驗的平衡；
- 建議重選於2016年股東週年大會上膺選連任之退任董事；及
- 評估本公司所有獨立非執行董事之獨立性。

### 薪酬委員會

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

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

# Corporate Governance Report (continued)

## 企業管治報告(續)

During the year ended 31 December 2016, the Remuneration Committee has held 2 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review of the remuneration policy and structure of the Group;
- Assessment of the performance of executive directors;
- Review and renewal of the service agreements of executive directors and the appointment letters of independent non-executive directors;
- Review of the remuneration package of directors and senior management; and
- Consideration of the bonus payable to directors and senior management for the year 2015 and the proposed salary increment for the year 2017.

於截至2016年12月31日止年度內，薪酬委員會召開了兩次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討本集團的薪酬政策及架構；
- 評估執行董事業績；
- 審閱及重續執行董事的服務協議及獨立非執行董事的委任書；
- 檢討董事及高級管理層之薪酬；及
- 審議應付董事及高級管理層2015年度之花紅及2017年度之建議薪金漲幅。

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management, including those members of senior management who are also executive directors, by band for the year ended 31 December 2016 is set out below:

根據企業管治守則守則條文第B.1.5條，高級管理層成員(包括同時擔任執行董事的高級管理層成員)於截至2016年12月31日止年度之年度薪酬按組別分類如下：

Remuneration band (HK\$) 薪酬組別(港元)	Number of individual 人數
500,000–1,000,000	3
1,000,001–1,500,000	—
1,500,001–2,000,000	1
2,000,001–2,500,000	2
2,500,001–3,000,000	2
3,000,001–3,500,000	2
3,500,001–4,000,000	—
4,000,001–4,500,000	1
4,500,001–5,000,000	—
5,000,001–5,500,000	—
5,500,001–6,000,000	1

Details of the remuneration of each director of the Company for the year ended 31 December 2016 are set out in Note 34 to the financial statements.

本公司各董事於截至2016年12月31日止年度之薪酬詳情載於財務報表附註34。

## Audit Committee

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

The responsibilities of the Audit Committee are:

- To review the financial statements and reports and consider any significant or unusual terms raised by the external auditor before submission to the Board.
- To review the relationship with external auditor by reference to the work performed by the auditor, their fees and terms of engagement and make recommendations to the Board on the appointment, re-appointment and removal of external auditor.
- To review and supervise the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and internal audit plan.

During the year ended 31 December 2016, the Audit Committee has held 3 meetings (the attendance records of each Committee member are set out in above section headed "Directors' Attendance Records") and performed the following major works:

- Review and discussion of the annual audited financial statements, results announcement and report for the year ended 31 December 2015, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the re-appointment of the external auditor;
- Review of the Group's continuing connected transactions and the compliance of the non-competition undertaking provided by the Company's controlling shareholders;
- Review of and monitoring the Company's corporate governance policies and practices, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report;

## 審核委員會

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

審核委員會的責任包括：

- 於提交董事會前，審閱財務報表及報告，並考慮外聘核數師提呈之任何重大或非經常項目。
- 參考核數師履行的工作、委聘費用及條款，審閱與外聘核數師之關係，並就委聘、重新委任及罷免外聘核數師向董事會提出建議。
- 審閱及監督本公司的財務申報系統、風險管理及內部監控制度以及內部審計計劃的充足性及有效性。

於截至2016年12月31日止年度內，審核委員會召開了三次會議(各委員會成員的出席記錄載於上文「董事出席記錄」一節)，並進行了下列主要工作：

- 檢討及討論截至2015年12月31日止年度之經審核年度財務報表、業績公佈及報告、本集團採納之有關會計原則及常規以及相關審核結果、管理層就本公司對風險管理及內部監控制度的檢討發出之報告，及建議續聘外聘核數師；
- 檢討本集團的持續關連交易及本公司控股股東所提供的不競爭承諾的遵守情況；
- 檢討及監督本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法例及法規規定的政策及常規、遵守標準守則及僱員書面指引、本公司遵守企業管治守則之情況以及本企業管治報告內的披露事項；



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

- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2016, and the related accounting principles and practices adopted by the Group;
  - Review of the annual audit plan of PricewaterhouseCoopers, including the nature and scope of the audit, the fee payable to them, their reporting obligations and their work plan;
  - Review of the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems and internal audit plan; and
  - Discussion of the latest amendments to the Listing Rules.
- 檢討及討論截至2016年6月30日止六個月之半年度財務報表、業績公佈及報告以及本集團採納之有關會計原則及常規；
  - 檢討羅兵咸永道會計師事務所之年度審核計劃，包含審核性質及範圍、應付彼等之費用、其報告責任及工作計劃；
  - 檢討本公司財務申報系統、風險管理及內部監控制度以及內部審計計劃的成績及效果；及
  - 討論上市規則的最新修訂。

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

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

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

董事會與審核委員會於委任外聘核數師方面意見並無分歧。

### COMPANY SECRETARY

The Company Secretary is Mr. Cheung Fong Wa, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Cheung are set out under "Directors and Senior Management" section in this annual report. During the year ended 31 December 2016, Mr. Cheung has taken not less than 15 hours of relevant professional training.

### 公司秘書

公司秘書為張芳華先生，彼符合上市規則所載之資歷規定。張先生之履歷詳情載於本年報「董事及高級管理層」一節。截至2016年12月31日止年度，張先生接受了不少於15小時的相關專業培訓。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2016 is set out in the Independent Auditor's Report on pages 110 to 116.

### 外聘核數師及核數師酬金

本公司的外聘核數師就他們對本公司截至2016年12月31日止年度的財務報表的呈報責任聲明載於第110至116頁的獨立核數師報告內。

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

The fees paid/payable to PricewaterhouseCoopers, the Company's auditor, in respect of audit services for the year ended 31 December 2016 are analysed below:

截至2016年12月31日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所的核數服務費用分析如下：

Type of services provided by the external auditor	外聘核數師提供的服務種類	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services — audit fee for the year ended 31 December 2016	核數服務 — 截至2016年12月31日止年度的核數費用	3,595
Non-audit services — interim review fee for the six months ended 30 June 2016	非核數服務 — 截至2016年6月30日止六個月的中期審閱費用	528
Total:	總計：	4,123

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and the Group and of the results and cash flows of the Group for that year and in compliance with relevant law and disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 December 2016, the directors have selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable, and have prepared disclosure of the financial position of the Group with reasonable accuracy at any time.

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

## 董事就財務報表須承擔的責任

董事知悉他們編製每個財政年度真實而公平地反映本公司及本集團財務狀況及本集團於該年度的業績及現金流量的財務報表，以及遵守相關法例及上市規則披露規定的責任。於編製截至2016年12月31日止年度的財務報表時，董事已選取適當的會計政策並加以貫徹應用、作出審慎及合理的判斷及估計以及隨時編製具有合理準確度的本集團財務狀況的披露資料。

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

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board believes that sound risk management and internal control systems are essential to the achievement of the strategic goals of the Group, and confirmed that the Board is responsible to set up, maintain and review the effectiveness of such systems. Management is responsible for the design and implementation of the Group's risk management and internal control systems to manage the risk. Good risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance.

### The Group's risk management framework

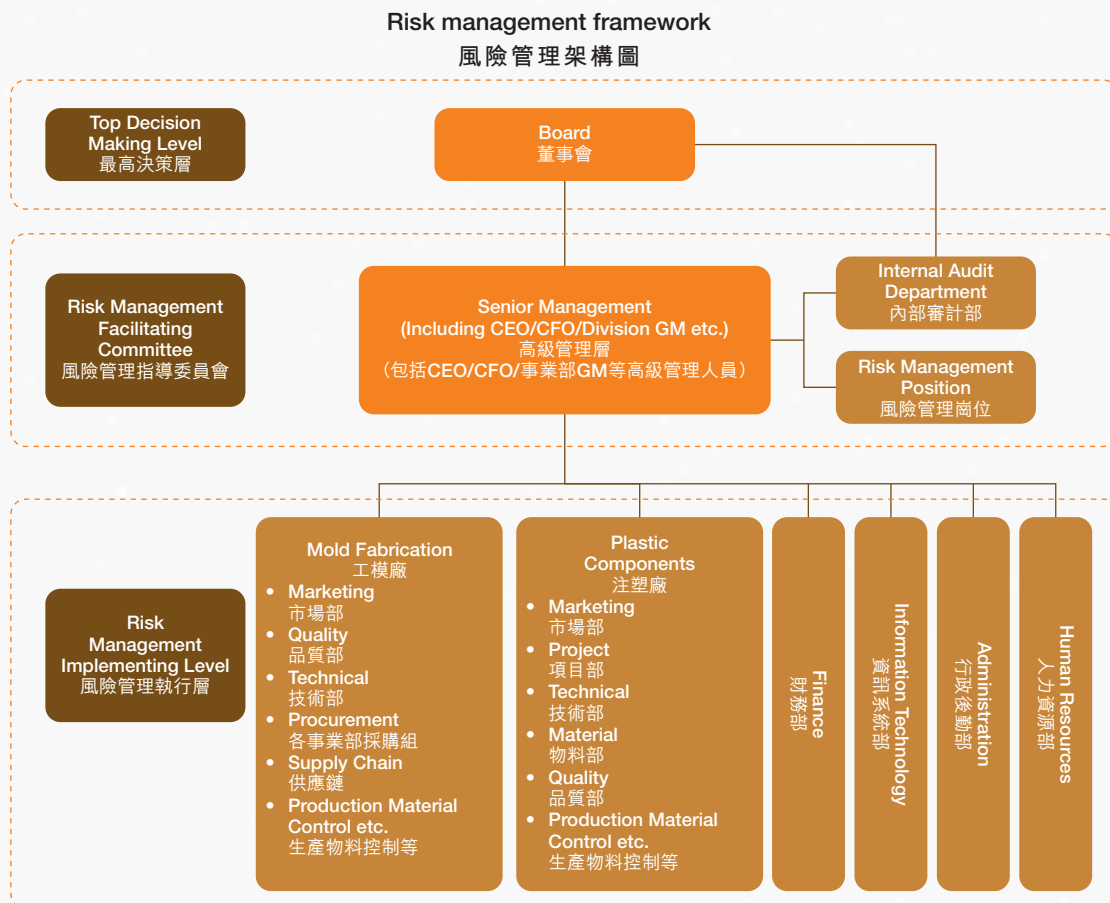
In order to improve the risk management and internal control systems, as well as enhance the level of management and risk prevention capabilities, the Group established its risk management framework in 2016. The risk management framework includes the Board and its Audit Committee, senior management and subsidiary managements, in three levels. (Details refer to the below framework)

## 風險管理及內部監控

董事會認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事會對該等系統的設置、維護及檢討其有效性的責任。管理層則負責設計及執行本集團風險管理和內部監控系統以管理風險。良好的風險管理和內部監控系統旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

### 本集團的風險管理架構

為完善風險管理及內部監控系統，提升管理水準及風險防範能力，本集團於2016年建立了風險管理架構。風險管理架構由董事會及其審核委員會、高級管理層、子公司管理層三個層面組成。(具體詳情參照以下架構圖)





The Group has commissioned a professional risk advisory body to help build risk management framework, develop the Risk Assessment Manual, and conduct risk assessments to determine the nature and extent of the risk. In the risk assessment process, the professional risk advisory body, together with the management and the Internal Audit Department, have identified the major risks faced by the Group and ranked these risks according to the likelihood and the severity of the impact on the Group, as well as further development of risk management measures to maintain the risks at an acceptable level.

The Company also has an Internal Audit Department, which is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

The management and the Internal Audit Department would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Company has also developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

### Review of risk management and internal control system

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems for the year 2016, as well as taking into account the resource, adequacy of staff qualifications, training and experience of the Company's accounting and financial reporting and internal audit functions. In addition, the Group also hired an independent consultant to review the Group's risk management and internal control systems. Based on the reports submitted by the independent consultant, the Internal Audit Department and the management, the Board considered that the Company's risk management and internal control systems are effective and adequate.

本集團亦已聘請專業風險諮詢機構協助搭建風險管理架構，制定《風險評估手冊》，並進行風險評估以確定其所面對風險的性質及程度。在風險評估過程中，該專業機構和管理層及內部審計部鑒定了本集團面對的主要風險，並根據這些風險出現的機會及其對本集團業務的影響的嚴重性進行排序，進而制定風險管理措施以維持風險在可接受的程度內。

本公司亦設有內部審計部，負責獨立檢討風險管理及內部監控系統的充分性及有效性。

管理層和內部審計部會向審核委員會和董事會報告所有發現及風險管理和內部監控系統的有效性。審核委員會協助董事會領導管理層及監督風險管理及內部監控系統的設計、實施及監控，並提出建議。審核委員會亦確保至少每年對該等系統的有效性進行全面檢討，予董事會考慮。

董事會對評估和確定其在實現公司的戰略目標所承擔的風險的性質和程度負有總體責任；且確認負責風險管理和內部監控系統及檢討其有效性。

本公司亦已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員於處理保密資料、監察資料披露及應對查詢方面提供一般指引。

### 風險管理及內部監控系統的檢討

董事會連同審核委員會檢討了2016年度本公司風險管理及內部監控系統的有效性，以及考慮本公司在會計及財務匯報與內部審計職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓是否充足。此外，本集團亦聘請獨立顧問對本集團的風險管理及內部監控系統進行檢討。根據獨立顧問、內部審計部及管理層提交的報告，董事會認為本公司的風險管理及內部監控系統是有效和充足的。



# Corporate Governance Report (continued)

## 企業管治報告(續)

The Group has its risk management and internal control policies and procedures reviewed, to ensure compliance with the new requirements, and explore opportunities for improvement.

本集團已對其風險管理和內部監控的政策及程序作出了檢討，以確保符合新要求，並同時探索改進的機會。

## SHAREHOLDER RIGHTS

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

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

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

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

## 股東權利

### 由股東召開股東特別大會的程序

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

### 股東於股東大會上提出議案的程序

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



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

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

### Procedure for sending enquiries to the Board

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

## INVESTOR RELATIONS

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

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

### 股東提名董事候選人士的程序

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

### 向董事會作出查詢的程序

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

### 投資者關係

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

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

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

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

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

### CONSTITUTIONAL DOCUMENTS

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

### 章程文件

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 ABOUT THIS REPORT

The Group published the first Environmental, Social and Governance Report (“ESG Report”). The purpose of this report is to summarize the management approaches, sustainability strategies and key performances of the reporting year to stakeholders. The Group is committed to reduce its negative impact on the environment, to promote the quality and safety of the working environment and to offer high quality products.

The Group has appointed Allied Environmental Consultant Limited (“AEC”) as the external consultant to carry out materiality assessment and investigation on the material aspects of the Group’s sustainable development and to compile this report.

The Board has approved this ESG Report and would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, in contributing to this report and to the environmental and social performances throughout the year.

### 1 關於本報告

本集團首次發表環境、社會及管治報告（「ESG報告」）。本報告的目的是向持分者傳達本集團的管理方針及可持續發展策略。本集團承諾降低對環境的負面影響、提升工作環境的質量和安全，同時提供優質產品。

本集團邀請沛然環境評估工程顧問有限公司（「沛然環境顧問」）為本集團的可持續發展的議題上進行重要性評估及調查並協助撰寫本報告。

董事會已審批本環境、社會及管治報告，並謹此向本集團管理層及員工為準備本報告及在環境與社會方面的良好表現表達衷心感謝。



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告(續)

### 1 ABOUT THIS REPORT (Continued)

#### 1.1 Reporting Guideline

The report complies with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules. The details of Corporate Governance are set out under “Corporate Governance Report” section in this annual report.

#### 1.2 Reporting Scope

The reporting period follows that of the Group’s 2016 financial year (1 January 2016 to 31 December 2016), unless otherwise specified.

Unless otherwise noted, this report covers the Group’s major business, including the headquarters and production facilities of TK Mold (Shenzhen) Limited, YD Mold (Shenzhen) Limited, TK Precision Plastics (Shenzhen) Limited and TK Plastics (Suzhou) Limited.

In terms of the business outside mainland China, the Hong Kong and Germany offices have a relatively minor impact on the overall environmental and social aspect, hence are not covered in the reporting scope of 2016.

### 1 關於本報告(續)

#### 1.1 報告準則

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》，界定本報告的內容。有關企業管治的詳情載於本年報《企業管治報告》章節。

#### 1.2 報告範圍

除非另有註明，報告期為二零一六財政年度(二零一六年一月一日至二零一六年十二月三十一日)。

除非另有註明，本報告的涵蓋範圍為本集團的主要營運業務，包括東江模具(深圳)有限公司，佑東模具(深圳)有限公司，東江精創注塑(深圳)有限公司和東江塑膠製品(蘇州)有限公司的總部及生產設施。

對於中國大陸以外的業務，由於香港辦事處及德國公司的業務對本集團整體的環境及社會方面的影響和重要性較小，因此不納入二零一六年度的報告範圍。

## 2 THE GROUP'S POLICY

### 2.1 The Group's Vision on Sustainable Development

#### 2.1.1 Company Profile

The Group is a one-stop integrated plastics solutions provider, which engages in plastic components mechanical design, mold design, mold fabrication, plastic components manufacturing and secondary processing services. The Group has developed a diversified customer base from various industries, including automobiles, commercial telecommunications equipment, mobile phones and wearable devices, medical and health care, smart home, household electrical appliances and digital devices.

Currently, the Group has three production facilities located in Shenzhen, Guangdong province, China, Suzhou City, Jiangsu province, China and Braunschweig, Germany. Also, the Group's headquarter is in Shenzhen and has office in Hong Kong.

## 2 本集團的方針

### 2.1 本集團對可持續發展之願景

#### 2.1.1 公司概况

本集團為一站式綜合注塑解決方案供應商，主要從事注塑組件的機械設計、模具設計、模具製作、注塑組件製造及二次加工服務。本集團已發展來自不同行業及多元化的客戶基礎，其中包括：汽車、商業通訊設備、手機及可穿戴設備、醫療及個人護理、智能家居、家電及數字設備等行業。

目前，本集團擁有三個生產基地：分別位於中國廣東省深圳市、中國江蘇省蘇州市及德國 Braunschweig (不倫瑞克)。此外，本集團的總部位於深圳，及辦公室設於香港。



production facilities at Shenzhen  
位於深圳的生產基地

## 2 THE GROUP'S POLICY (Continued)

### 2.1 The Group's Vision on Sustainable Development (Continued)

#### 2.1.2 Sustainability Progress

Beyond the reporting of business and economic activities, the Group has begun to structure the reporting of environmental and social performance in order to better communicate to stakeholders the Group's sustainable development.

The following were undertaken in the reporting year 2016:

- Compiled the Group's first ESG Report
- Established a data collection mechanism for both environmental and social aspects
- Established goals within the Group's sustainable development framework to further improve the performance of sustainable development for the year of 2017

## 2 本集團的方針(續)

### 2.1 本集團對可持續發展之願景(續)

#### 2.1.2 可持續發展進度

除了報告業績和經濟活動外，本集團已展開環境和社會績效報告，與各持份者傳達本集團的可持續發展方向。

二零一六年報告年度的發展：

- 撰寫本集團首份ESG報告
- 建立數據庫，收集並整理有關對環境及社會的資料
- 在本集團的可持續發展框架內制定新目標，於二零一七年度進一步改善可持續發展績效



## 2 THE GROUP'S POLICY (Continued)

### 2.2 Internal/External Stakeholder Engagement

The Group commits to engage in dialogue with different stakeholders to gather and respond to more voices and opinions in order to achieve an overall improvement on business and sustainability issues. Stakeholder engagement also enables the Group to identify potential risks that affect its business and to respectively allocate resources to reduce and mitigate risks.

## 2 本集團的方針(續)

### 2.2 內／外部持分者的參與

本集團致力與不同持分者溝通，聆聽及回應更多不同的聲音和意見，以達到業務及可持續發展的整體改善。持分者的參與更有助於本集團對危機及風險的識別，從而及早了解和準備，投放資源並減低風險。

AEC held the ESG workshop for The Group in September 2016  
2016年9月沛然環境顧問為本集團舉辦的ESG工作坊



AEC held a stakeholder engagement meeting with the Group's management team  
沛然環境顧問為本集團各部門主管進行內部持分者會議



The Group's management team involved in the engagement exercise  
本集團部門主管積極參與活動



Management team's representative presented their consensus on materiality issues  
部門主管為大家總括重要性議題



Management team's representative presented their consensus on materiality issues  
部門主管為大家總括重要性議題



## 2 THE GROUP'S POLICY (Continued)

### 2.2 Internal/External Stakeholder Engagement (Continued)

The Group has carried out a number of internal stakeholder engagements, such as organizing workshops, staff meetings and various site visits. Staff communication conferences are held by the Group on a quarterly basis to promote the mutual communication between employees and the Group's managerial staff. Additionally, the Group invited an external consultant this reporting year to conduct an ESG workshop and internal stakeholders survey. The engagement of an external consultant helps improve the Group's ESG related policies and provide guidance.

The Group believes an effective and regular communication platform between top management and employee will help unify the vision for business development of the Group.

Moreover, the Group has also conducted multiple external stakeholder engagements with government bodies, suppliers, customers and other institutions to further build communication channels and exchange views.

On 17 April 2016, the Chief Executive of Hong Kong paid a visit to the Group's Science and Technology Industrial Park in Shenzhen Guangming High-Tech Industrial Park, exploring the highly automated intelligent simulation and plastics injection production line. This activity was arranged by the Federation of Hong Kong Industries ("FHKI"), aiming to study the development of Hong Kong outstanding high-tech enterprises, to deepen both Shenzhen and Hong Kong government and enterprises' understanding and communication on industrial development, and to promote the development of relevant policies.

## 2 本集團的方針(續)

### 2.2 內／外部持分者的參與(續)

本集團為內部持分者開展了多項活動，如舉辦企業文化工作坊、員工溝通大會及不同類型的參觀活動等。本集團每季度舉辦一場員工溝通大會，以促進員工與本集團管理層之間的相互溝通。此外，本集團在本報告年度邀請第三方顧問舉辦ESG報告工作坊以及進行問卷調查，為本集團優化ESG相關的政策並提供指導意見。

本集團相信管理層與員工之間有效及定期的溝通平台能有助於統一本集團業務的發展。

此外，本集團亦通過舉辦不同的外部持分者活動，與政府部門，供應商，顧客及其他機構共同建立溝通渠道，互相交換意見。

二零一六年四月十七日，香港行政長官到訪本集團位於深圳市光明高新技術產業園區的東江科技工業園，參觀園內高度自動化的智能模擬及注塑生產線。這次活動由香港工業總會安排，目的是透過了解優秀港資高新技術企業的發展，從而加深香港政府及企業對香港工業發展的認識及交流，促進相關政策的發展。

## 2 THE GROUP'S POLICY (Continued)

### 2.2 Internal/External Stakeholder Engagement (Continued)

During the visit, representatives of Hong Kong government, FHKI representatives and the Group's management have actively exchanged views and expressed support on the Group's implementation of intelligent production plant. After the event, the Hong Kong SAR Government considered that the synergies between Hong Kong and the neighbouring areas in the mainland should be fully utilized in order to promote "Re-industrialization" of Hong Kong. It would enhance the competitiveness of Hong Kong economy, and provide diversified career development opportunities to more young science and engineering talents in Hong Kong.<sup>1</sup>



The Group representatives introduce the company's overview and development to chief executive of Hong Kong.  
本集團負責人向香港行政長官介紹公司業務發展及概況

## 2 本集團的方針(續)

### 2.2 內／外部持分者的參與(續)

在考察過程中，香港政府代表、香港工業總會代表及本集團管理層積極地交流意見，並對本集團實行智能化生產予以支持及肯定。活動過後，香港政府認為應該充份發揮香港及內地鄰近地區的協同優勢，推動香港「再工業化」，提升香港經濟的競爭力，同時為香港年輕的科技和工程人員提供更多元的事業發展機會。<sup>1</sup>



The chairman and chief executive officer of the Group introduced the Group's highest precision MT1 standard technology to the chief executive of Hong Kong.  
本集團主席及行政總裁向香港行政長官介紹本集團最高精密MT1標準的技術

<sup>1</sup> Promoting re-industrialization in Hong Kong  
<http://www.ceo.gov.hk/chi/blog/blog20160417.html>

<sup>1</sup> 推動香港「再工業化」  
<http://www.ceo.gov.hk/chi/blog/blog20160417.html>

### 3 PROTECTING THE ENVIRONMENT

#### 3.1 The Group's Environmental Policy

The Group is fully aware of potential environmental impacts arising from daily business and manufacturing process, including air pollution, water pollution, hazardous and non hazardous solid waste generation and greenhouse gas emissions. Therefore, the Group's environmental policy strives to implement the following principles to minimize the impact of its operations on the environment:

- To comply with all relevant environmental laws, regulations and standards;
- To ensure that environmental management system of production facilities comply with the requirements of the International Organization for Standardization ISO 14001:2004;
- To require all employees to undertake their environmental protection responsibilities and follow internal management procedures in their daily operations;
- To quantify and monitor the environmental impact of the Group's activities, products and services, and to develop and review specific improvement targets annually;
- To enhance awareness of environmental protection and resource benefits of employees and stakeholders through various projects and programs.

Under the framework of ISO14001:2004, the Group has designated an Environmental Health and Safety (EHS) Committee to oversee and inspect all environmental policies, to ensure the Group's operation complies with laws, and to implement necessary actions to reduce environmental, health and safety-related risks.

### 3 保護環境

#### 3.1 本集團的環境政策

本集團了解其日常業務與運營過程對環境的潛在影響，包含大氣污染、水污染、有害及無害固體廢棄物污染以及溫室氣體排放的環境問題。因此，本集團的環境政策致力實行下列原則，盡量減低本集團運作對環境的影響：

- 遵守所有相關的環境法律、法規和標準要求；
- 確保生產設施的環境系統符合國際標準化組織ISO 14001:2004的要求；
- 要求所有員工在日常營運程序中履行環保責任和公司內部管理程序；
- 量化和監察本集團的活動、產品和服務對環境的重大影響，並制定及每年檢討具體改進指標；
- 致力透過不同的項目和計劃，提升員工及有關人士對環保以及資源效益的意識。

本集團依據ISO14001：2004的架構，委派環境、健康和安全管理委員會負責監督及檢查本集團的環境政策，確保集團的運作符合法律法規，並制定相關措施，以減低對環境和健康與安全的風險。



### 3 PROTECTING THE ENVIRONMENT (Continued)

#### 3.2 Managing Emission

The mold fabrication and plastic injection factory in Shenzhen and Suzhou are regarded as the key manufacturing bases of the Group. The major emissions of the factories include:

##### 3.2.1 Gaseous and Particulate Emission Control

- Gaseous emissions from Plastic Injection, Spraying and Printing

Volatile organic compounds (VOCs) are one of the major gaseous emissions arising from the plastic injection, spraying and printing process of the Group. VOC comes from temperature control settings on the molding process, treatment of gaseous emissions during spraying processes and treatment and maintenance of equipment during printing process.

The Group strives to provide a healthier and comfortable working environment by setting optimum molding temperatures strictly based on physical and chemical characteristics of various types of materials which prevents gaseous emissions from decomposition of plastic materials due to temperature setting. Similar to controlling gaseous emissions from plastic injection, the Group seeks to minimize the gaseous emissions by analyzing and standardizing spraying operation and procedures.

### 3 保護環境(續)

#### 3.2 排放物管理

深圳和蘇州的模具製造和注塑製造工廠為本集團的主要生產基地。基地的主要空氣排放包括：

##### 3.2.1 廢氣及懸浮微粒控制

- 注塑，噴油及印刷廢氣

揮發性有機化合物(VOC)是本集團於注塑、噴塗和印刷過程中會排放的主要氣體排放物。揮發性有機化合物來自注塑過程溫度調節控制設置，噴塗廢氣的處理，和印刷生產過程中對設施的處理及維護。

為了提供一個健康及舒適的工作環境，本集團嚴格按照各類材料的物理、化學特性設置成型溫度，以防止造成塑膠材料分解而產生廢氣。本集團參照控制注塑的氣體排放程序，對噴塗操作程序進行分析及標準化，以減少噴塗廢氣的產生。



### 3 PROTECTING THE ENVIRONMENT (Continued)

#### 3.2 Managing Emission (Continued)

##### 3.2.1 Gaseous and Particulate Emission Control (Continued)

- Dust Control

The Group has adequate exhaust system and particle collection bags to minimize dust particulates generated during production into the atmosphere.

- Greenhouse Gas (“GHG”) Emissions

As the Group’s major operations only utilize electricity supplied by the government, indirect GHG emissions is the Group’s major emissions. To reduce indirect GHG emissions, measures such as electricity conservation initiatives are adopted and discussed in section 3.3.

##### 3.2.2 Wastewater Control

Wastewater is generated during the spray-printing process. The Group centralized all wastewater generation, which is properly treated to relevant standards before discharge to government mains.

### 3 保護環境(續)

#### 3.2 排放物管理(續)

##### 3.2.1 廢氣及懸浮微粒控制(續)

- 粉塵控制

本集團擁有充足的排氣系統和粉塵收集袋，減少於生產過程中產生的灰塵顆粒排放到大氣中。

- 溫室氣體排放

由於本集團的主要業務僅使用政府提供的電力，因此間接的溫室氣體排放是本集團的主要排放物。為了減少間接溫室氣體排放而採取的節能減排等措施於章節3.3提及。

##### 3.2.2 廢水控制

噴塗過程中會產生工業廢水。本集團在廢水排放到政府污水管前集中處理廢水排放，確保符合相關標準。

### 3 PROTECTING THE ENVIRONMENT (Continued)

#### 3.2 Managing Emission (Continued)

##### 3.2.3 Solid Waste Control

The Group classifies waste in terms of hazardous waste, unrecyclable waste, recyclable waste and food waste. The Group sets up a waste recycling point within the manufacturing area to encourage staff to recycle.

Hazardous waste such as lubricant oil is widely used throughout the plastic injection procedure and equipment maintenance. The Group provides strict instructions on proper waste sorting into storage barrels, and regular collection and disposal of the waste by third-party contractor.

##### 3.2.4 Noise Control

Noise are generated from machines operation. The Group has developed noise control procedure to reduce noise impact to the surrounding environment. Noise are monitored through different monitoring points which are located both within and outside the manufacturing plant boundary. Every year, the Group employs external qualified testing agencies to conduct regular monitoring to ensure noise levels are in line with relevant standards.

During the reporting period, the Group has complied with all laws and regulations regarding waste gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### 3 保護環境(續)

#### 3.2 排放物管理(續)

##### 3.2.3 廢棄物控制

本集團將廢棄物分類為：危險廢棄物、不可回收廢棄物、可回收廢棄物和餐廚廢棄物。本集團在生產區域設立廢棄物回收站，鼓勵員工回收利用。

危險廢棄物如潤滑油等廣泛用於本集團的注塑生產過程及設備的維修保養。本集團提供嚴格的指引，把適當的廢棄物分類儲存於指定的收集箱內，並透過第三方承辦商接收及定期處理。

##### 3.2.4 噪音控制

噪音來自營運期間的機器操作。本集團制定噪音控制程序，減少噪音對周邊環境的影響。本集團會先對廠內和廠外所需噪音監測點進行監測，並每年聘請外部合資格的檢測機構進行定期檢測，確保噪音水平符合相關標準。

在匯報期內，本集團符合有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的法律法規。

### 3 PROTECTING THE ENVIRONMENT

(Continued)

#### 3.3 Use of Resources

##### 3.3.1 Efficient Use of Electricity

###### *Interior design of main building and manufacturing plants*

The Group utilizes natural lighting in both of the main building and manufacturing facilities. The Group maximizes the use of daylight such as to reduce the use of artificial lighting, thereby reducing electricity consumption.

###### *Air-conditioning System*

The Group tries to adopt spot cooling air conditioners in all manufacturing facilities and employees working places instead of central air conditioners to reduce electricity consumption. Spot cooling air conditioning, without the need to air-condition the entire premise, is regarded as more environmentally-friendly than central air conditioners. In addition, friendly reminders are posted on air-conditioning systems to remind employees to maintain setting at 25 degree Celsius for energy savings.

###### *Education to Employees*

The Group always educates its employees to save electricity and avoid wasting by teaching them measures such as switching off the lights and air-conditioning when not in use.

##### 3.3.2 Water Resource

As a method of conserving water resource, the Group has implemented a water re-use system for the plastic-injection spraying procedure. Water leftover during the spraying process will go through a treatment process before being pumped back for re-use again in the spraying process.

### 3 保護環境(續)

#### 3.3 資源使用

##### 3.3.1 有效使用電力

###### *主樓及生產基地的室內設計*

本集團的主樓及生產基地於設計上盡量採用自然採光，最大限度地使用日光，以減少使用照明系統，從而降低電力使用及消耗量。

###### *空調系統*

本集團盡量在各工作場所及員工的工作活動範圍提供局部空調設施，而不採用中央空調設備，減低電力消耗。局部空調設備由於不用提供空調給整個建築物，所以比中央空調設備環保。此外，於空調系統上張貼溫馨提示，提示員工保持運行溫度於25度以提升節能效果。

###### *教育員工*

本集團時刻教導員工節約用電及避免浪費，養成隨手關燈、關空調等習慣。

##### 3.3.2 水資源

為了有效節約用水，本集團設立注塑噴漆廢水回用處理系統，致力把廢水內部處理後循環再用，並於噴漆生產過程中再使用。

### 3 PROTECTING THE ENVIRONMENT (Continued)

#### 3.3 Use of Resources (Continued)

##### 3.3.3 Use of Raw Materials

The Group established requirements in managing the use of raw materials and packaging materials. The Group has set up monitoring targets for the use of materials and appointed its Environmental Management Committee to monitor the usage of different departments in order to improve material use and thereby reducing waste.

In terms of packaging materials, the Group communicates with clients and seeks for the possibility of recycling and reusing its packaging material. Additionally, the Group encourages its employees to reduce waste generation by enhancing the use of recyclable or reusable materials if possible and to avoid the use of disposable materials.

#### 3.4 The Environment and Natural Resource

An Environmental Management Committee has been formed to conduct environmental impact assessments to new projects. It aims to identify possible environmental factors, and determine the scale and magnitude of their impact on the environment and natural resources. Actions and Measures are carried out by the Group when environmental risks are identified in order to minimize adverse impacts on the environment.

### 3 保護環境(續)

#### 3.3 資源使用(續)

##### 3.3.3 原材料使用

本集團分別於生產物料及包裝材料制定管理要求。本集團為物料使用方面設立監控目標，並委派環境管理委員會監督各部門的使用量，以提高物料使用情況，減少浪費現象。

於產品設計包裝方面，本集團在盡可能的情况下與顧客溝通以回收其包裝材料，以便再次使用。此外，本集團鼓勵員工盡可能使用可回收利用或可重複使用的物品，避免使用即棄物料，以減少廢棄物產生。

#### 3.4 環境和天然資源

本集團組織環境管理委員會對新項目的環境影響進行評估，旨在找出可能存在的環境因素，從而判斷環境因素的規模及其對環境及天然資源的影響。當確認環境風險後，本集團採取相關行動和措施，以盡量減少對環境不利的影響。



## 4 CORPORATE SOCIAL RESPONSIBILITY

### 4.1 High Quality Product

The Group stringently monitors the procurement process to ensure quality of the suppliers meets the requirements of the Group so as to produce high quality products for customers.

#### 4.1.1 Supply Chain Policy

Supply chain and procurement management are essential to the Group's sustainable operation. A supply chain management system has been developed by the Group's purchasing department, and it is in place to choose suppliers according to their social responsibility performance, which in turn helps monitor their quality.

An annual audit checklist and report is formulated by the procurement department for reviewing the Group's major suppliers. Site audit is also carried out annually for its main suppliers to evaluate their social responsibility performance. The Group will immediately cease the cooperation once child labour, forced labor or other serious violations of labor laws and regulations are discovered. If suppliers are discovered to be in violation of any circumstances after the site audit procedure, the Group will establish and propose remedial actions and measures to ensure that the problem is handled properly.

In the forthcoming year, the Group will continue to work closely with suppliers to further improve the social responsibility performance of its upstream supply chain.

## 4 企業社會責任

### 4.1 優質產品

本集團於採購過程中嚴格把關，確保供應商的質素符合本集團要求，致力製造出優質產品。

#### 4.1.1 供應鏈政策

完善的供應鏈及採購管理對本集團的可持續營運非常重要。本集團的採購部設立了供應鏈管理系統，根據供應商的社會責任表現挑選供應商，以監察供應商的質素。

本集團的採購部制定供應商年度監督審核清單和報告，為主要供應商每年安排一次現場審核，評估其社會責任表現。若發現供應商故意使用童工，強迫勞動或其他嚴重違反勞動法規的現象，本集團會立即停止合作關係。本集團於完成審核程序後，若供應商廠房被發現有任何違規情況，本集團會跟進並製成糾正措施，確保問題得到改善及妥善處理。

在未來一年，本集團將繼續與供應商緊密合作，以進一步提升改善上游供應鏈的社會責任表現。

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.1 High Quality Product

#### 4.1.2 Product Responsibility

The Group is devoted to provide high quality products and abide by the local quality safety standards. The Group has established mold production control and verification procedures to ensure the production process achieve a standardized management. The Group stringently complies with the highest quality standard which enables that all the products manufactured complies with ISO 9001 Quality Management System.

The Group respects intellectual property rights. The “Confidential Management System” has been formulated to protect the intellectual property rights of both customers and interested parties. The Group’s technical patents are strictly abided to the “Patent Management System” to safeguard its intellectual property rights, where provision of information or intentional information leakage to any third parties or unauthorized parties is strictly prohibited.

The Group implemented a comprehensive quality management and developed quality assurance policies and procedures to oversee its manufacturing process. The Group frequently monitors product quality and strives to improve working efficiency. Before delivering its products to the market, all finished products went through different stages of quality inspection to verify its reliability and compatibility. Further to its stringent production procedure, the Group meets customer expectation and gains the trust of customers by providing an intimate after-sales and quality management services.

## 4 企業社會責任(續)

### 4.1 優質產品

#### 4.1.2 產品責任

本集團嚴格遵守當地品質與安全標準，致力提供優質產品。本集團明確制定模具製作控制與驗證作業流程，確保其過程得到有序化和規範化管理。本集團恪守最高的產品質量標準，使旗下所有產品的生產均符合ISO 9001 國際質量管理體系的要求。

本集團尊重知識產權，承諾根據《保密管理制度》保護客戶和相關方的知識產權。同時，本集團的技術專利嚴格按照《專利管理制度》執行，確保妥善保護相關方的知識產權，不得向任何第三方提供或有意洩漏給其他未獲授權的相關方。

此外，本集團執行全面的品質管理和制定質量保證政策，並定期監控產品質素和提升工作效率。在產品送達給市場前，本集團通過不同成品品質檢驗程序，核實產品的可靠度和兼容性。其後，本集團通過良好的售後服務及品質管理贏得客戶信任，並確保產品滿足客戶期望。

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.1 High Quality Product (Continued)

#### 4.1.2 Product Responsibility (Continued)

During the reporting period, the Group's operation has complied with relevant laws and regulations of product responsibility relating to health and safety of customers and the public, advertising, labelling and information privacy matters.

### 4.2 Create a Favorable Working Environment

#### 4.2.1 Attract and Recruit Talent

The Group recognizes that having a good employer – employee relationship is crucial to its business operation. As employees play a significant role in the Group's operation, creating a pleasant and healthy working environment are beneficial to the Group's growth. Hence, the Group is committed to put the well-being of all employees at top priority and to provide adequate support to suit employees' need.

The Group is committed to:

- Prohibit the employment of child, forced or compulsory labor in any of its operations; Don't accept any suppliers employing child, forced or compulsory labor;
- Respect the basic human rights of employees, treat employees equally and prohibit any insulting personality behavior or provision of the act of discrimination;
- Offer a safe and hygienic working and living environment, and ensure the employees' health and safety;
- Offer reasonable wages and benefits and working conditions, and continuously improve them.

## 4 企業社會責任(續)

### 4.1 優質產品(續)

#### 4.1.2 產品責任(續)

於匯報期間，本集團的營運符合有關產品責任如顧客及公眾的健康與安全、廣告推廣、標籤及資料私隱的政策及相關法律法規。

### 4.2 良好的工作環境

#### 4.2.1 吸引及招攬人才

良好的僱傭關係對本集團的運營至關重要。員工為本集團業務運營的樑柱，營造一個愉快及健康的工作環境有助於本集團的成長。因此，本集團致力將所有員工的福祉置於首位，為員工提供充足支援。

本集團承諾：

- 禁止使用童工、囚工或強迫勞工，不接受任何使用童工、囚工或強迫勞工的供應商；
- 尊重員工的基本人權，對員工一視同仁，禁止任何形式的歧視及侮辱人格行為；
- 提供安全衛生的工作和生活條件，確保員工的健康與安全；
- 提供合理的工資福利和工作條件，並持續改善。

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.2 Create a Favorable Working Environment (Continued)

#### 4.2.1 Attract and Recruit Talent (Continued)

The Group established the “TK Compassion Fund” since 2011, which aimed at helping employees with special difficulties by providing financial support and enabling employees to feel the care from the Group and other staff during difficult times. The Fund was raised by the Group’s labor union, and sourced from company and employee’s donation. For the reporting year, a total of RMB98,000 has been given to 3 employees. Since the establishment of TK Compassion Fund, a total of 13 employees have benefitted from the RMB350,000 donations.

#### 4.2.2 Labour Standard

The Group respects both labour rights and human rights, in which both social responsibility management system and recruitment management system are established in accordance with SA8000 Social Responsibility Management System to protect employees’ freedom of choice and prohibits any forced labour.

## 4 企業社會責任(續)

### 4.2 良好的工作環境(續)

#### 4.2.1 吸引及招攬人才(續)

本集團於2011年建立東江愛心基金，為幫助有特殊困難的員工家庭緩解經濟壓力，使員工在困難時感受到本集團和其他員工的關愛。基金由本集團的工會籌集，來自於公司及員工的捐款。於本匯報年度共有3名受益員工，合共發放超過人民幣98,000元，而自東江愛心基金成立至今，累計共有13名受益員工，支出約人民幣350,000元。

#### 4.2.2 勞動準則

本集團尊重勞工權利及人權，根據SA8000社會責任管理體系訂立清晰的社會責任管理制度和招聘管理制度。本集團承諾保障員工人身自由，禁止任何強迫性勞動。



## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.2 Create a Favorable Working Environment (Continued)

#### 4.2.2 Labour Standard (Continued)

##### *Equal Opportunity and Anti-discrimination Policy*

The Group encourages equal opportunities in the workplace regardless of gender, nationality, race, religion, sexual orientation, age, social class or disability.

##### *Harassment and Abuse*

Any behaviors include but not limited to threat, abuse, exploitation and sexual harassment behaviors (including gesture, language and physical contact) are prohibited in the Group's working environment, dormitory provided by the Group, and within site premises.

During the reporting period, the Group has complied with related labour laws and regulations relating to preventing employment of child, forced labour and illegal immigrants.

Since a number of employees working at the Shenzhen production plant come from various provinces in China, the Group understands the importance of feeling at home and having a sense of belonging for these colleagues. Therefore, during the reporting year, the Group has undertaken to furnish new recreational facilities at the employee dormitory. Furthermore, a gardening area is provided for employees for planting, further enhancing a sense of belonging and at the same time beautifying the local community.

## 4 企業社會責任(續)

### 4.2 良好的工作環境(續)

#### 4.2.2 勞動準則(續)

##### *平等機會及反歧視政策*

本集團於工作場所提供平等機會，不論性別、國籍、種族、宗教、性取向、年齡、社會階層或殘疾等對員工一視同仁。

##### *騷擾及虐待*

本集團不允許在工作場所、由本集團提供給員工使用的住所和其他場所內進行任何威脅、虐待、剝削的行為及強迫性的性騷擾行為，包括姿勢、語言和身體的接觸。

在匯報期間，本集團的運營已遵照防止僱用童工、強迫勞工及非法入境者的勞工法律法規。

位於深圳的生產設施，大部分員工來自全國不同的省份。本集團明白，員工對宿舍有在家的感覺和歸屬感對他們極為重要。因此，在本匯報年度，本集團為員工宿舍的康樂設施進行升級工程。本集團更提供地方給員工種不同的蔬菜，不但能提升員工歸屬感，更能美化當地社區。

# Environmental, Social and Governance Report (continued) 環境、社會及管治報告(續)

## Employees Benefit: Continuously Improving the Employee's Living Environment 員工福利：持續改善員工的生活環境



Table Tennis Room  
乒乓球室



Indoor Basketball Court  
室內籃球場



Library  
圖書館



Gym Room  
健身房



Dance Studio  
舞蹈室



Gardening area  
田園區

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.2 Create a Favorable Working Environment (Continued)

#### 4.2.3 Upholding Corporate Integrity

In order to maintain the Group's sustainable development, a moral and business code of conduct has been established. It allows the Group to fulfill its social responsibilities and establishes a high standard of moral awareness to its employees. All employees are to abide by the Group's moral code of conduct, which strictly forbid any person or department to act in any form of corruption, extortion and misappropriation of public funds.

The Group also prohibits employees from bribery and receipt of inappropriate interests in the name of the Group or of the individual, from parties including clients, government officials and related business parties or individuals. The Group organizes regular staff training in relation to anti-corruption and internal control to enhance awareness and understanding of the code of conduct.

During the reporting period, the Group's operation has complied with the anti-corruption, blackmail, bribery, extortion, fraud and money laundering policies and relevant laws and regulation.

## 4 企業社會責任(續)

### 4.2 良好的工作環境(續)

#### 4.2.3 維護企業誠信

為了維護本集團的持續發展，本集團履行社會職責及樹立全員高標準道德意識，建立道德規範和商業行為等管理制度。本集團所有員工必須遵守公司廉潔守則要求；嚴禁任何個人及部門以任何形式的貪污，敲詐勒索和挪用公款等行為。

本集團禁止員工以本集團或者個人的名義對外，從包括客戶、政府官員及相關有業務利益關係的單位或個人行賄，獲取不恰當利益。本集團安排員工定期接受反貪污和內部監控培訓，以加強他們對行為守則的認識和理解。

在匯報期間，本集團的運營符合有關防止賄賂、勒索、欺詐及洗黑錢的政策、法律及法規。



## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.3 Development and Training

To keep pace with the Group's sustainable development, the Group is devoted to develop and strengthen employee capacity in order to meet with different job requirements.

The Group has held more than 500 internal training activities for employees to participate on their own will during the reporting year.

In order to strengthen the role of managers in the Group, trainings are provided in terms of working philosophy, time management and leadership skills.

Through learning management theories and practicing during the lessons provided by the Group, employees are able to solve practical business problems and improve time management and leadership skills.

## 4 企業社會責任(續)

### 4.3 培育人才發展

本集團致力提高員工的工作能力，確保滿足職位工作要求，推動本集團持續穩步發展。

於本匯報年度，本集團共舉辦超過500個內部培訓項目給員工自由選擇參與。

本集團為了加強管理人員角色的轉變，從工作理念、時間管理和領導技能三個範疇方面對相關管理人員進行培訓。

本集團通過課堂學習管理理論並進行實習，使員工能解決實際業務問題，提升時間管理能力和領導技能。



31 Employees Participate in the Middle and Senior Management Leadership Promotion Sparkling Program  
31名員工參與中高層管理領導力提升的火種計劃



## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.4 Value Employee's Safety

The Group regards safe production as one of its core missions. The Group's staff and all the matters related to health and safety are the main concerns of the Group. To safeguard the rights and interests of employees, the Group implemented health and safety measures and production principles to guide every production process in order to improve the working environment and to take care of employee's health and safety. An EHS policy, plan and management objectives have been formulated by the Group in accordance with the national laws, regulations and policies. The EHS Management Committee of the Group develops safety production control procedures, and sets out relevant education and training programme annually to enhance employees' safety awareness.

The Group carries out occupational health and safety measures to monitor and evaluate occupational safety issues on an annual basis. The Group not only provides protection equipment to employees and adequate training to ensure the safety of their operations, but also employs qualified institutions annually to check and ensure staff's health and safety. Additionally, warning signals and occupational safety reminders are posted on the conspicuous places of sites with occupational danger to remind the operators when equipment are in used. At the same time, the Group standardizes the labelling, storage and packaging and other operational management of chemicals in chemicals warehouse in order to prevent chemical leakage, fire and other incidents which would cause adverse impact to the environment and health and safety of employees.

## 4 企業社會責任(續)

### 4.4 重視我們員工的安全

安全生產為本集團的核心宗旨，本集團的員工以及所有與業務有關的健康與安全事項為本集團最關注的事宜。本集團為維護員工權益把該理念融入生產過程中，遵守安全生產基本原則、以改善員工作業環境、照顧員工健康及保證員工安全。本集團根據國家法律、法規及政策制定本集團EHS的方針、計劃和管理目標。本集團的EHS管理委員會制定安全生產控制程序，並每年舉辦安全生產教育和培訓計劃，提升員工的安全意識。

本集團每年採納職業健康與安全措施，以監測及評估職業安全因素。本集團除發放防護用品及安排合適培訓給員工保障他們在操作工序上的安全外，更委託有資質的機構每年為員工進行檢測，確保員工的健康與安全。此外，本集團在具有職業危害的場所的顯眼處，貼上警示標示及職業危害提示，提醒操作人員加以警惕。同時，本集團規範化學品倉之化學品的標識、儲存及分裝等作業管理，以減少化學品洩漏，引起火災及其他會給環境及員工健康安全帶來不良影響的事故。

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.5 Caring for the Society

The Group has a motto of “from the society, for the society”, in which it devotes to paying back the society and strives to help those in need. By means of utilizing network of the Group and its staff, the Group actively deploys resources into the community. Through organizing and sponsoring volunteer activities, allocating resources into different sectors, funding different activities and the establishment of the TK Compassion Fund, the Group takes an active role in assuming the social responsibility and making contribution to the society.

Community engagement is an indispensable factor of the Group's sustainable development. The Group believes that community engagement activities enable employees to have a better understanding of the local community and their needs, and help the Group recruits and retain staff. The Group provides resources and support, shares knowledge and skills, and also gets involved into various fund-raising programs such as support for multiple community projects and disaster relief work to help the community in need.

The Group believes that employees could further extend its capability and development through participating in community activities. In this reporting year, the Group has held more than 23 programs and activities that served the development of the community.

During the reporting year, the Group has donated and raised funds for different organizations, associations and schools. The Group raised a total amount of about HKD \$2,165,000 to aid people in need.

## 4 企業社會責任(續)

### 4.5 回饋社會

本集團一直信守「取之社會，用之社會」的精神，致力回饋社會，著重關懷社區及幫助有需要的社群。本集團集結各個同事及其網絡的力量，積極參與並投放資源於社區。本集團透過舉辦及贊助公益活動、投放資源與不同的界別交流、資助不同的活動及建立東江愛心基金等，積極承擔社會責任，為社會作出貢獻。

社區的參與是本集團可持續發展中一個不可缺乏的關鍵元素。本集團相信社區參與令員工對本地社區及其需要有更深入的了解，同時有助本集團吸納人才及挽留員工。本集團提供資源與支持、分享知識和技能，同時亦參與不同籌款活動等支持多個社區項目及賑災工作，幫助有需要的社群。

本集團相信通過參與社區活動，能夠讓員工在工作以外得到發展。本匯報年度於當地社區和香港共參加與舉辦了超過23個活動，支持社區的發展。

本集團在本匯報年度為不同機構、協會及學校等捐款及籌款。本集團一共捐款約港幣2,165,000元，幫助有需要的人。

## 4 CORPORATE SOCIAL RESPONSIBILITY (Continued)

### 4.5 Caring for the Society (Continued)

#### Participated in the 2016 Oxfam Trailwalker

Oxfam Trailwalker is one of the largest fund raising sporting events in Hong Kong. The purpose of this event is to support Oxfam's various poverty alleviation and emergency relief projects in Hong Kong, Mainland China, Africa and other regions of Asia. This is the fifth time the Group participated in the Trailwalker, with a total of 16 employees from different departments forming into four teams to take part in this challenge.

The Group believes that through participating the Oxfam Trailwalker, whether an individual team member or the team as a whole, would demonstrate mutual support, foster perseverance, and promote the spirit of never giving up.

## 4 企業社會責任(續)

### 4.5 回饋社會(續)

#### 參與2016年樂施毅行

「樂施毅行者」是香港最大型的遠足籌款活動。活動目的為支持香港樂施會在香港、中國內地、非洲及亞洲其他地區進行扶貧救災及倡議工作。本年已是本集團第5次參與毅行者活動，分別從本集團不同的部門總共派出4支參賽隊伍，共16人參與這項挑戰。

本集團認為，在此次毅行者活動中，不論是比賽或是陪同的隊員們都能互相包容、互相扶持，堅持不懈，並發揚永不放棄的精神。



All teams have completed the trailwalkers 100 km challenge and successfully raised more than HK \$32,000.  
所有隊伍均完成毅行者100公里挑戰，更分別成功籌款超過港幣32,000元，成績非常優異



## 5 AWARDS AND RECOGNITIONS

During the reporting year, the Group has received different awards and recognitions from different organizers. Major awards include:

## 5 獎項及榮譽

在匯報年度，本集團獲得不同機構的認可，主要獎項包括：

### Awards 獎項

### Organizers 機構



**2016 Strategic Supplier**  
 Faurecia Interior Systems



**Mold Informatization Project Benchmarking Customer**

Eman Software Technology Co., Ltd

模具信息化項目標杆客戶  
 武漢益模科技股份有限公司



**Supplier Excellence Award**  
 Whirlpool



5 AWARDS AND RECOGNITIONS (Continued)

5 獎項及榮譽(續)

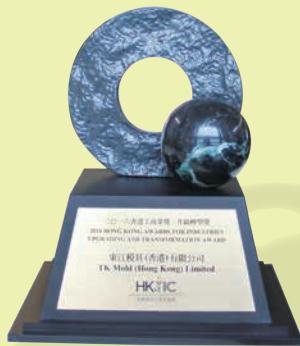
Awards  
 獎項

Organizers  
 機構



The Novel Utility Model Patent Certificate  
 (An Ox Horn Pouring Mold Ejecting Device)  
 State Intellectual Property Office of the PRC

實用新型專利證書  
 (一種牛角進澆模具的頂出裝置)  
 中華人民共和國國家知識產權局



2016 Hong Kong Awards for Industries:  
 Upgrading and Transformation  
 Hong Kong Young Industrialists Council

2016香港工商業獎：升級轉型獎  
 香港青年工業家協會

## 6 THE STOCK EXCHANGE'S ESG REPORTING GUIDE

The report follows the framework of the Stock Exchange's ESG Reporting Guide ("ESG Guide") set out in Appendix 27 of the Listing Rules. The general disclosures are listed in the following table with related chapter link.

## 6 聯交所《環境、社會及管治報告指引》索引

本報告是按照聯交所上市規則附錄二十七《環境、社會及管治報告指引》所編製。一般政策披露詳見於下表，表內提供與報告有關的章節連結。

Aspect 層面	HKEx ESG Guide 索引	Section 章節	Page 頁碼
<b>A. Environmental</b>			
<b>A. 環境</b>			
Emissions 排放物	A1	3.2 Managing Emission 3.2 排放物管理	67-69
Use of Resources 資源使用	A2	3.3 Use of Resources 3.3 資源使用	70-71
The Environment and Natural Resources 環境及天然資源	A3	3.4 The Environment and Natural Resource 3.4 環境和天然資源	71
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Employment and Labour Practices</b> 僱用及勞工常規			
Employment 僱傭	B1	4.2.1 Attract and Recruit Talent 4.2.1 吸引及招攬人才	74-75
Health and Safety 健康與安全	B2	4.4 Value Employee's Safety 4.4 重視我們員工的安全	80
Development and Training 發展及培訓	B3	4.3 Development and Training 4.3 培育人才發展	79
Labour Standards 勞工準則	B4	4.2.2 Labour Standard 4.2.2 勞動準則	75-77

Environmental, Social and Governance Report (continued)  
 環境、社會及管治報告(續)

6 THE STOCK EXCHANGE'S ESG  
 REPORTING GUIDE (Continued)

6 聯交所《環境、社會及管  
 治報告指引》索引(續)

Aspect 層面	HKEx ESG Guide 索引	Section 章節	Page 頁碼
<b>Operating Practices</b>			
<b>營運慣例</b>			
Supply Chain Management 供應鏈管理	B5	4.1.1 Supply Chain Policy 4.1.1 供應鏈政策	72
Product Responsibility 產品責任	B6	4.1.2 Product Responsibility 4.1.2 產品責任	73-74
Anti-corruption 反貪污	B7	4.2.3 Upholding Corporate Integrity 4.2.3 維護企業誠信	78
<b>Community</b>			
<b>社區</b>			
Community Investment 社區投資	B8	4.5 Caring for the Society 4.5 回饋社會	81-82

The Board have pleasure in presenting the annual report and the audited accounts of the Group for the year ended 31 December 2016.

董事會欣然提呈本集團截至2016年12月31日止年度的年報及經審計賬目。

## PRINCIPAL ACTIVITIES

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

## 主要業務

本公司的主要業務為投資控股。附屬公司的主要業務載於財務報表附註12。

## SEGMENT INFORMATION

An analysis on revenue and operation of the Group for the year ended 31 December 2016 by principal activities and places of operation is set out in Note 5 to the financial statements.

## 分部資料

本集團截至2016年12月31日止年度按主要業務及營業地區劃分之收益及經營分析載於財務報表附註5。

## BUSINESS REVIEW

The Group's business review for the year ended 31 December 2016, which includes a discussion on principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business is set out in the sections headed "Financial Highlights" and "Management Discussion and Analysis" in this annual report. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are also set out in the sections headed "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report".

## 業務回顧

本集團截至2016年12月31日止年度的業務回顧，包括年內有關本集團所面對主要風險及不明朗因素的討論、運用重要財務績效指標對本集團表現的分析、影響本集團的重要事件詳情及對本集團業務未來發展的預測，載於本年報「財務摘要」及「管理層討論及分析」內。此外，有關本集團環保政策、與主要持份者的關係及遵守相關法律法規的討論亦載於「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」內。

## RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2016 are set out in the consolidated statement of comprehensive income on page 117.

## 業績及股息

本集團截至2016年12月31日止年度的業績載於第117頁的合併全面收益表。

The Board has recommended the payment of a final dividend of HK10.0 cents per share, amounting to a total of HK\$82,660,000 in aggregate, for the year ended 31 December 2016 to the shareholders whose names appear on the register of members of the Company at the close of business on 19 May 2017. The proposed final dividend is subject to the approval of the shareholders at the forthcoming AGM. The final dividend, if approved, is expected to be paid on 2 June 2017.

董事會建議向於2017年5月19日營業時間結束時名列本公司股東名冊的股東派付截至2016年12月31日止年度的末期股息每股10.0港仙，合共82,660,000港元。建議末期股息須於應屆股東週年大會上獲得股東批准。如獲批准，預期末期股息將於2017年6月2日派付。



## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM to be held on 10 May 2017, the register of members of the Company will be closed from 4 May 2017 to 10 May 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered shareholders of the Company must ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 2 May 2017.

For determining the entitlement to the aforesaid proposed final dividend, the register of members of the Company will be closed from 18 May 2017 to 19 May 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed final dividend, unregistered shareholders of the Company must ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong at the above address for registration not later than 4:30 p.m. on 17 May 2017.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years is set out on page 196. The summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movement in the Group's property, plant and equipment during the year are set out in Note 13 to the financial statements.

## BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2016 are set out in Note 24 to the financial statements.

## 暫停辦理股份過戶登記手續

為釐定出席將於2017年5月10日舉行的股東週年大會並於會上投票的資格，本公司將自2017年5月4日至2017年5月10日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2017年5月2日下午4時30分送達本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

為釐定收取上述建議末期股息的資格，本公司將自2017年5月18日至2017年5月19日(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格收取建議末期股息，本公司股份的未登記持有人須確保所有股份過戶文件連同相關股票不遲於2017年5月17日下午4時30分送達如上所示地址的本公司香港股份過戶登記分處辦理登記手續。

## 五年財務概要

本集團過往五個財務年度的業績、資產及負債的概要載於第196頁。該概要並不構成經審計財務報表的一部分。

## 物業、廠房及設備

本集團物業、廠房及設備於年內變動的詳情載於財務報表附註13。

## 銀行借貸

本集團於2016年12月31日的銀行借貸詳情載於財務報表附註24。



## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

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

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

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2016.

## RESERVES

Details of the movement in reserves of the Company and the Group during the year are set out in Notes 20, 22, 23 and Note 33(a) to the financial statements and the consolidated statement of changes in equity on pages 176 to 178, page 192, and pages 120 to 121 respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2016, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands amounted to approximately HK\$506,286,000 (2015: HK\$478,717,000), of which HK\$82,660,000 has been proposed as a final dividend for the year.

## 股本

本公司股本於年內變動的詳情載於財務報表附註20。

## 優先權

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

## 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司概無於截至2016年12月31日止年度購買、出售或贖回本公司任何上市證券。

## 儲備

本公司及本集團儲備於年內變動的詳情分別載於第176至178頁、第192頁的財務報表附註20、22、23和附註33(a)以及第120至121頁的合併權益變動表。

## 可供分配儲備

於2016年12月31日，本公司根據《開曼群島公司法》計算的可供分派儲備約為506,286,000港元(2015年：478,717,000港元)，當中82,660,000港元已建議派付為年內的末期股息。

## CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2016 were around HK\$2,165,000 (2015: HK\$2,060,000).

## DIRECTORS

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

### Executive Directors

Mr. Li Pui Leung  
Mr. Yung Kin Cheung Michael  
Mr. Lee Leung Yiu  
Mr. Cheung Fong Wa

### Independent Non-executive Directors

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

Pursuant to Article 84 of the Articles, Mr. Li Pui Leung, Mr. Cheung Fong Wa and Dr. Chung Chi Ping Roy will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

## PARTICULARS OF BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

## DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of directors' remuneration and those of the five highest paid individuals in the Group are set out in Notes 8 and 34 to the financial statements.

## 慈善捐款

本集團於截至2016年12月31日止年度作出的慈善捐款約2,165,000港元(2015年: 2,060,000港元)。

## 董事

於年內及至本報告日期的董事為:

### 執行董事

李沛良先生  
翁建翔先生  
李良耀先生  
張芳華先生

### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

根據細則第84條, 李沛良先生、張芳華先生及鍾志平博士將於股東週年大會上退任, 且符合資格並願意於股東週年大會上膺選連任。

## 董事及高級管理層履歷詳情

本集團董事及高級管理層之履歷詳情載於本年報第33頁至39頁。

## 董事薪酬及五名最高薪酬人士

董事薪酬及本集團五名最高薪酬人士的詳情載於財務報表附註8和34。



## DIRECTORS' SERVICE AGREEMENTS

Each of the executive directors entered into a service agreement with the Company for a term of three years commencing from 20 December 2016, which may be terminated by either party giving not less than three months' notice in writing.

The Company has issued a letter of appointment to each of the independent non-executive directors for a term of three years commencing from 20 December 2016, unless terminated by either party giving not less than one month's notice in writing.

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this report and Note 32 (Related Party Transactions) to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance in relation to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at the end of the year or at any time during the Year under Review.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

## 董事的服務協議

各執行董事與本公司訂立一項服務協議，自2016年12月20日起計為期三年，該服務協議可由任何一方發出不少於三個月的書面通知予以終止。

本公司已向各獨立非執行董事發出委任函，自2016年12月20日起計為期三年，除非任何一方發出不少於一個月的書面通知予以終止則另當別論。

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

## 董事於交易、安排或合約中擁有的權益

除本報告「關連交易」一節及財務報表附註32(關聯方交易)所披露者外，於年末或回顧年內的任何時間，概無董事或董事的關連實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的對本集團業務而言屬重大的任何交易、安排或合約中擁有重大權益。

## 董事收購股份或債券的權利

除下文「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或任何其附屬公司或同系附屬公司概無訂立任何安排，而其目的(或目的之一為)致使本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。



## MANAGEMENT CONTRACTS

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

## 管理合約

本年度並無訂立或存在有關本公司全部或任何主要業務分部之管理及行政之合約。

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

As at 31 December 2016, the interests of the directors of the Company in the shares and/or underlying shares of the Company and associated corporation which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

## 董事於股份、相關股份及債券中的權益

於2016年12月31日，本公司董事於本公司及相關法團的股份及／或相關股份中擁有須根據證券及期貨條例(「證券及期貨條例」)第352條記錄於該條所指的登記冊內的權益，或須根據標準守則知會本公司及聯交所的權益如下：

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

### (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%

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

### 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.
  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 31 December 2016.

### 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。
  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12月31日已發行的股份數目。

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

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

Name of director	Capacity/Nature of interests	Number of the Company's underlying shares interested	Approximate percentage of underlying shares over the Company's issued share capital*
董事姓名	身份／權益性質	有權益的本公司相關股份數目	相關股份佔本公司已發行股本的概約百分比*
Mr. Li 李沛良先生	Beneficial owner 實益擁有人	3,000,000	0.36%
Mr. Yung 翁先生	Beneficial owner 實益擁有人	1,860,000	0.23%
Mr. Lee 李良耀先生	Beneficial owner 實益擁有人	1,800,000	0.22%

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

Note: The underlying shares stated above refer to the share options offered by the Company to the directors on 29 December 2014. These share options were subsequently accepted by the directors on 5 January 2015. Details of these share options as required to be disclosed pursuant to the Listing Rules are set out in the below section headed "Share Option Scheme" and Note 21 to the financial statements.

附註：上述列示的相關股份指本公司於2014年12月29日授予董事的購股權。該等購股權其後於2015年1月5日獲董事接納。根據上市規則須予披露的該等購股權的詳情載於下文「購股權計劃」一節及財務報表附註21。

\* The percentage represents the number of underlying shares involved divided by the number of the Company's issued shares as at 31 December 2016.

\* 百分比指所涉及的相關股份數目除以本公司於2016年12月31日已發行的股份數目。

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

### (iii) 於本公司相關法團股份的好倉

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

\* The percentage represents the number of shares involved divided by the number of issued shares of the associated corporation as at 31 December 2016.

\* 百分比指所涉及的股份數目除以相關法團於2016年12月31日已發行的股份數目。

Save as disclosed above, as at 31 December 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12月31日，概無本公司董事或主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據標準守則知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 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

Name of shareholder	Capacity/Nature of interests	Number of shares	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
股東姓名	身份／權益性質	股份數目	
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	421,520,000	50.99%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	86,400,000	10.45%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	53,760,000	6.50%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	51,840,000	6.27%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled corporations 受控制法團權益	66,824,000	8.08%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	66,386,000	8.03%

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".

## 主要股東於股份及相關股份的權益

於2016年12月31日，本公司根據證券及期貨條例第336條規定須由本公司存置的權益登記冊所記錄，以下法團擁有本公司5%或以上的已發行股本的權益：

### 於本公司股份的好倉

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。



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

3. *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".*

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 31 December 2016.*

Save as disclosed above, as at 31 December 2016, no person, other than the directors of the Company whose interests and short position are set out in section headed "Directors' interests in shares, underlying shares and debentures" above, had any interests or short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 29 November 2013 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution to the long term growth of the Group and to enable the Company to attract and retain high caliber employees.

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

3. 以上適時之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。

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12月31日已發行的股份數目。

除上文所披露者外，於2016年12月31日，概無人士（權益及淡倉載於上文「董事於股份、相關股份及債券中的權益」一節的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益或淡倉。

### 購股權計劃

本公司已於2013年11月29日採納一項購股權計劃（「購股權計劃」），以就合資格參與者（包括本公司或其任何附屬公司的僱員、行政人員或高級職員、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人士、供應商、客戶及代理）為本集團的長期增長作出的貢獻向他們提供獎勵或回報，並有助本公司吸引及挽留有才能的僱員。

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



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

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

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

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

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

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

# Directors' Report (continued)

## 董事會報告書(續)

Details of the movements of share options under the Share Option Scheme for the year ended 31 December 2016 are as follows:

於截至2016年12月31日止年度，購股權計劃下之購股權變動詳情如下：

Name or category of option holder 購股權持有人姓名或類別	Date of grant 授出日期	Number of options 購股權數目			Outstanding as at 31 December 2016 於2016年12月31日未行使	Exercise price per share (HK\$) 每股行使價(港元)	Exercise period 行使期
		Outstanding as at 1 January 2016 於2016年1月1日未行使	Granted during the year 年內授出	Exercised/ cancelled/ lapsed during the year 年內行使/註銷/失效			
<b>Executive directors</b> 執行董事							
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		

Notes:

附註：

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

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。



## DEED OF NON-COMPETITION

Each of Mr. Li, Lead Smart and Eastern Mix (collectively the “Covenantors”) have entered into a Deed of Non-Competition in favour of the Company (on behalf of itself and the Group) dated 29 November 2013 (the “Deed”). Pursuant to the Deed, each of the Covenantors shall procure their respective associates not to directly or indirectly engage in any business in competition with the existing businesses of the Group. Relevant information on the Deed was disclosed in the Prospectus in the section headed “Relationship with Controlling Shareholders”. The Company has received confirmations from the Covenantors of their compliance with the terms of the Deed. The Covenantors declared that they have fully complied with the Deed for the year ended 31 December 2016. The independent non-executive directors have reviewed the confirmations from the Covenantors and concluded that the Deed has been complied with and enforced in an effective manner.

## PERMITTED INDEMNITY PROVISION

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

## CONNECTED TRANSACTIONS

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

## 不競爭契據

李沛良先生、安領及集東(統稱「契約方」)已代表本身及本集團以本公司為受益人訂立一份日期為2013年11月29日的不競爭契據(「契據」)。根據契據,各契約方須促使他們各自的聯繫人士不會直接或間接從事與本集團現有業務構成競爭的任何業務。契據相關資料披露於招股章程「與控股股東的關係」一節。本公司已獲契約方有關他們遵守契據條款的確認函。契約方宣佈,他們於截至2016年12月31日止年度已全面遵守契據。獨立非執行董事已審閱契約方的確認函,並推定契據已獲遵守並有效實施。

## 獲准許彌償條文

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

## 關連交易

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



## Directors' Report (continued)

### 董事會報告書(續)

The table below sets out the annual caps and the actual transaction amounts of those non-exempt continuing transactions in 2016:

下表載列該等非豁免持續交易於2016年之年度上限及實際交易額：

No. 編號	Connected Transaction 關聯交易	Connected Person 關聯人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
1	Hong Kong Tenancy Agreement 香港租賃協議	TK Technology Holdings Limited ("TK Technology Holdings") 東江科技集團有限公司 (「東江科技集團」)	120	144	120	144
2	Shenzhen Tangjia Plant Workshop A Lease Agreement 深圳塘家廠房A棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,396	2,887	2,320	2,722
3	Shenzhen Tangjia Plant Workshop B Lease Agreement 深圳塘家廠房B棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,326	2,802	2,253	2,644
4	Shenzhen Tangjia Plant Workshop C Lease Agreement 深圳塘家廠房C棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,386	2,875	2,310	2,710
5	Shenzhen Tangjia Plant Workshop D Lease Agreement 深圳塘家廠房D棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	2,254	2,716	1,071	1,257
6	Shenzhen Tangjia Plant Workshop E Lease Agreement 深圳塘家廠房E棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,775	2,139	1,649	1,935
7	Shenzhen Tangjia Plant Workshop F Lease Agreement 深圳塘家廠房F棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	1,987	2,394	1,923	2,256
8	Shenzhen Tangjia Plant Workshop G Lease Agreement 深圳塘家廠房G棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	4,005	4,825	3,878	4,550
9	Shenzhen Tangjia Plant Workshop H Lease Agreement 深圳塘家廠房H棟租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	3,791	4,567	2,231	2,618
10	Shenzhen Tangjia Plant Zone A Workshop J Lease Agreement 深圳塘家廠房J棟A區租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	7,591	9,145	7,233	8,485
11	Shenzhen Tangjia Plant Zone B Workshop J Lease Agreement 深圳塘家廠房J棟B區租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	10,520	12,675	6,274	7,361
12	Shenzhen Tangjia Plant Dormitory Block A Lease Agreement 深圳塘家廠房A棟宿舍租賃 協議	TK Technology (Shenzhen) 東江科技(深圳)	543	654	517	607

No. 編號	Connected Transaction 關聯交易	Connected Person 關聯人士	Annual Cap 年度上限		Actual Transaction Amount 實際交易額	
			RMB'000 人民幣千元	HK\$'000 千港元	RMB'000 人民幣千元	HK\$'000 千港元
			13	Shenzhen Tangjia Plant Parking Space Lease Agreement 深圳塘家廠房車位租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	531
14	Shenzhen Tangjia Plant Farm Land Lease Agreement 深圳塘家廠房農莊租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	418	504	404	474
15	Shenzhen Tangjia Plant Football Field Lease Agreement 深圳塘家廠房足球場租賃協議	TK Technology (Shenzhen) 東江科技(深圳)	198	239	192	225
		Subtotal of lease agreements 租賃協議小計	40,841	49,206	32,889	38,591

### (1) Hong Kong Tenancy Agreement

A tenancy agreement dated 22 December 2015 (the "Hong Kong Tenancy Agreement") was entered into between TK Technology Holdings as landlord and the Company as tenant in respect of the premises located at Workshop No. 19 on 9th Floor, Block B, Hi-Tech Industrial Centre, No. 491-501 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (the "Hong Kong Premises") with an area of approximately 77.67 square metres for a term of two years commencing on 1 January 2016 and expiring on 31 December 2017 at a monthly rent of HK\$12,000. The property is used as the principal place of business for the Group in Hong Kong. At any time during the term of the Hong Kong Tenancy Agreement, the Company may terminate the Hong Kong Tenancy Agreement by giving not less than one month's prior written notice to the landlord or by paying one month's rent to the landlord.

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

### (1) 香港租賃協議

東江科技集團(作為業主)與本公司(作為承租人)於2015年12月22日訂立租賃協議(「香港租賃協議」),內容有關香港新界荃灣青山道491-501號嘉力工業中心B座9樓第19號車間的物業(「香港物業」),面積約77.67平方米,租期兩年,自2016年1月1日起至2017年12月31日屆滿,月租為12,000港元。該物業被用作本集團在香港的主要營業地點。於香港租賃協議期限內,本公司可隨時向業主發出不少於一個月事先書面通知,或向業主支付一個月的租金終止香港租賃協議。

東江科技集團為物業控股公司,由李沛良先生、翁先生及李良耀先生分別間接持有45.0%、28.0%及27.0%。根據上市規則,東江科技集團為李沛良先生、翁先生及李良耀先生的聯繫人士,故為本公司的關連人士。

## Directors' Report (continued)

### 董事會報告書(續)

Pursuant to the Hong Kong Tenancy Agreement, the annual rent of the Hong Kong Premises in 2016 amounted to HK\$144,000, payable by the Company in advance on the first day of each calendar month. The annual rent payable to TK Technology Holdings was determined at after arm's length negotiation between the parties to the Hong Kong Tenancy Agreement. The independent property valuer of the Company has also confirmed that the terms of the Hong Kong Tenancy Agreement are fair and reasonable and the rental payment under the Hong Kong Tenancy Agreement reflects the prevailing market rate.

根據香港租賃協議，2016年香港物業的年租為144,000港元，由本公司於各曆月首日預先支付。應付予東江科技集團的年租乃經香港租賃協議訂約方公平磋商後釐定。本公司的獨立物業估值師亦已確認香港租賃協議的條款屬公平合理，及香港租賃協議項下的租金反映了現行市價。

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

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

#### (2) 深圳塘家廠房租賃協議

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

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Workshop A Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) and YD Mold as tenants	1 January 2016	Workshop A, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	199,639
深圳塘家廠房A棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)及佑東模具(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房A棟	2016年1月1日至2017年12月31日	
Shenzhen Tangjia Plant Workshop B Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop B, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	193,872
深圳塘家廠房B棟租賃協議	東江科技(深圳)(作為業主)與東江模具(深圳)(作為承租人)	2016年1月1日	中國深圳市光明新區公明街道辦事處塘家社區東江科技工業園(一期)廠房B棟	2016年1月1日至2017年12月31日	

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

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Workshop C Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop C, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	198,816
深圳塘家廠房C棟租賃 協議	東江科技(深圳) (作為業主)與東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(一期)廠房C棟	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Workshop D Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Area No. 2, Workshop D, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	92,147
深圳塘家廠房D棟租賃 協議	東江科技(深圳) (作為業主)與東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(一期)廠房D棟2號	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Workshop E Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Area Nos. 1 and 2, Workshop E, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	141,949
深圳塘家廠房E棟租賃 協議	東江科技(深圳) (作為業主)與東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(一期)廠房E棟1號、2號	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Workshop F Lease Agreement	TK Technology (Shenzhen) as landlord and TK Mold (Shenzhen) as tenant	1 January 2016	Workshop F, Phase 1 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	165,547
深圳塘家廠房F棟租賃 協議	東江科技(深圳) (作為業主)與東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(一期)廠房F棟	2016年1月1日至 2017年12月31日	



# Directors' Report (continued)

## 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Workshop G Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Workshop G and Mezzanine Level of Workshop G, Phase 2 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	333,771
深圳塘家廠房G棟租賃 協議	東江科技(深圳) (作為業主)與東江 精創注塑(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(二期)廠房G棟、G棟 夾層	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Workshop H Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2016	Area Nos. 5 and 9, Workshop H and Mezzanine Level of Workshop H, Phase 2 of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	192,005
深圳塘家廠房H棟租賃 協議	東江科技(深圳) (作為業主)與東江 精創注塑及東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(二期)廠房H棟5號、 9號、H棟夾層	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Zone A Workshop J Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Zone A on Level 4, 5, 6 and 7, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	622,372
深圳塘家廠房J棟A區 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(三期)廠房J棟第4、5、 6、7層A區	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Zone B Workshop J Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Zone B on Level 1,2,3,4,5,6,8,9 and 10, Workshop J, Phase 3 of TK Technology Park, Tangjia Community, Gongming Sub- District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	539,936
深圳塘家廠房J棟B區 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑(作為承 租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園(三期)廠房J棟 第1、2、3、4、5、6、8、9、10 層B區	2016年1月1日至 2017年12月31日	

# Directors' Report (continued)

## 董事會報告書(續)

Agreement 協議	Parties to the Agreement 協議訂約方	Date of Agreement 協議日期	Leased Property 租賃物業	Term 年期	Monthly Rent 月租 (RMB) (人民幣)
Shenzhen Tangjia Plant Dormitory Block A Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2016	Dormitory Block A of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	43,050
深圳塘家廠房A棟宿舍 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑及東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園A棟宿舍	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Parking Space Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics and TK Mold (Shenzhen) as tenants	1 January 2016	Parking Space of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	44,250
深圳塘家廠房車位租賃 協議	東江科技(深圳) (作為業主)與東江 精創注塑及東江 模具(深圳)(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園車位	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Farm Land Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Farm Land of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	34,800
深圳塘家廠房農莊租賃 協議	東江科技(深圳) (作為業主)與東江 精創注塑(作為承 租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園農莊	2016年1月1日至 2017年12月31日	
Shenzhen Tangjia Plant Football Field Lease Agreement	TK Technology (Shenzhen) as landlord and TK Precision Plastics as tenant	1 January 2016	Football Field of TK Technology Park, Tangjia Community, Gongming Sub-District Office, Guangming New District, Shenzhen City, the PRC	1 January 2016 to 31 December 2017	16,500
深圳塘家廠房足球場 租賃協議	東江科技(深圳) (作為業主)與東江 精創注塑(作為 承租人)	2016年1月1日	中國深圳市光明新區公明街道 辦事處塘家社區東江科技 工業園足球場	2016年1月1日至 2017年12月31日	

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

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

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

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

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

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

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

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

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

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

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

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

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

## RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in Note 32 to the financial statements.

The Company confirms that in relation to the related party transactions for the year ended 31 December 2016, it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 關聯方交易

關聯方交易的詳情載於財務報表附註32。

本公司確認，截至2016年12月31日止年度的關聯方交易已根據上市規則第14A章遵守披露規定。



## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for 39.7% of the Group's total sales and the sales attributable to the Group's largest customer was approximately 13.1% of the Group's total sales. The aggregate purchases attributable to the Group's five largest suppliers were approximately 15.5% of the Group's total purchases and the purchase attributable to the Group's largest supplier was approximately 5.3% of the Group's total purchases.

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

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

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

## EQUITY-LINKED AGREEMENTS

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

## CONTRACTS OF SIGNIFICANCE

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

## 主要客戶及供應商

年內，本集團五大客戶應佔的銷售總額佔本集團銷售總額的39.7%，而本集團最大客戶應佔的銷售額約為本集團銷售總額的13.1%。本集團五名最大供應商應佔的採購總額約為本集團採購總額的15.5%，而本集團最大供應商應佔的採購額約為本集團採購總額的5.3%。

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

## 糾正與預防及控制職業病及危害程序有關的不合規

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

## 股票掛鈎協議

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

## 重大合約

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

## PUBLIC FLOAT

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

## PROFESSIONAL TAX ADVICE

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

## AUDITOR

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

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

Hong Kong, 13 March 2017

## 公眾持股量

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

## 諮詢專業稅務意見

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

## 核數師

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

承董事會命  
**李沛良**  
*主席*

香港，2017年3月13日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

致東江集團(控股)有限公司列位股東  
(於開曼群島註冊成立之有限公司)

### OPINION

### 意見

#### What we have audited

#### 本所已審計的內容

The consolidated financial statements of TK Group (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 195, which comprise:

列載於第117頁至195頁東江集團(控股)有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，當中包括：

- the consolidated balance sheet as at 31 December 2016;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2016年12月31日的合併資產負債表；
  - 截至該日止年度的合併全面收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，其包括主要會計政策概要。

### OUR OPINION

### 本所的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

本所認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於2016年12月31日的合併財務狀況及彼等截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to Impairment of trade receivables.

## 意見的基礎

本所已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本所就該等準則承擔的責任在本報告的核數師就審計合併財務報表承擔的責任一節中進一步闡述。

本所相信，本所所獲得的審計憑證能充足及適當地為本所的意見提供基礎。

### 獨立性

根據香港會計師公會的職業會計師道德守則(「守則」)，本所獨立於貴集團，並已履行守則中的其他道德責任。

## 關鍵審計事項

關鍵審計事項是根據本所的職業判斷，對本期間合併財務報表的審計最為重要的事項。這些事項是在本所審計整體合併財務報表及出具意見時進行處理的。本所不會對這些事項提供單獨的意見。

在本所的審計中識別的關鍵審計事項與貿易應收款項減值有關。





# Independent Auditor's Report (continued)

## 獨立核數師報告(續)

### Key Audit Matter 關鍵審計事項

#### Impairment of trade receivables

Refer to Note 4.1(b) — Critical accounting estimates and assumptions and Note 17(b) — Trade and other receivables to the consolidated financial statements.

We focused on this area because the allowance for impairment of trade receivables is mainly related to specific customers (HK\$6.8 million as at 31 December 2016) and has increased by approximately HK\$3.1 million or 83% comparing with that of last year.

In addition, the assessment for impairment of trade receivables involves critical accounting estimates and judgments relating to the extent and duration that amount will be recovered.

#### 貿易應收款項減值

請參閱合併財務報表附註4.1(b) — 關鍵會計估計及假設及附註17(b) — 貿易及其他應收款項。

本所關注此事項乃由於貿易應收款項減值撥備主要與特定客戶有關(於2016年12月31日為6,800,000港元)，較去年增加約3,100,000港元或83%。

此外，評估貿易應收款項減值涉及與將予收回的金額及時間有關的關鍵會計估計及判斷。

### How our audit addressed the Key Audit Matter 本所的審計如何處理關鍵審計事項

In responding to this key audit matter, we performed the following procedures:

- (i) We understood, evaluated and tested credit control procedures of the trade receivables including the monthly management review of ageing, repayment and impairment assessment of trade receivables;
- (ii) For those items with impairment provision being made, we reviewed the impairment calculations, focusing on the estimated amount to be recovered and timing of the recovery with reference to the supporting documents, e.g. repayment schedules of trade receivables;
- (iii) We requested confirmations for major year end balances. Where confirmations had not been received or received with difference, we sought explanation from management and checked to their original sales contracts, delivery documents and their subsequent settlement after year end date.

Based on the procedures performed and evidence obtained, we found accounting estimates and judgments in relation to the provision for impairment of trade receivables as at 31 December 2016 was supported by the evidence we obtained.

為配合此關鍵審計事項，本所已執行以下程序：

- (i) 了解、評估並測試貿易應收款項的信貨控制程序，包括管理層每月對貿易應收款項的賬齡、償還及減值評估情況進行的檢討；
- (ii) 就作出減值撥備的項目而言，本所已檢討其減值計算，並經參考相關證明文件(如貿易應收款項的償還時間表)重點關注了將予收回的估計金額及收回的時間；
- (iii) 本所已就主要年末結餘獲得確認。倘本所未獲任何確認或所獲確認存在差異，本所將向客戶尋求解釋，並查看原銷售合約、交付文件及其後於年結日後的結算情況。

基於所執行的程序及所取得的證據，本所認為與於2016年12月31日的貿易應收款項減值撥備有關的會計估計及判斷合理有據。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報的所有資料(惟不包括合併財務報表及本所就此發出的核數師報告)。

本所對合併財務報表的意見並不涵蓋其他資料，本所亦不對其他資料發表任何形式的鑒證結論。

在本所審計合併財務報表時，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或本所在審計過程中所了解的情況有重大不一致，或者似乎有重大錯誤陳述。

基於本所已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所需要報告該事實。在這方面，本所沒有任何報告。

## 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團財務報告過程。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計合併財務報表 承擔的責任

本所的目標，是對整體合併財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所僅向整體股東報告本所的意見，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等個別或匯總起來可能影響該等合併財務報表的基準使用者所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本所運用了職業判斷，保持了職業懷疑態度。本所亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為本所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本所認為存在重大不確定性，則有必要在核數師報告中提請使用者對合併財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修訂本所的意見。本所的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露資料，以及合併財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對合併財務報表發表意見。本所負責指導、監督和執行集團審計。本所對審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

本所與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

本所還向審核委員會提交聲明，說明本所已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響本所獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。



## Independent Auditor's Report (continued) 獨立核數師報告(續)

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael W.H. Chan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 13 March 2017

從與審核委員會溝通的事項中，本所決定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。本所會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本所報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，本所將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是陳惠康。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2017年3月13日

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

Year ended 31 December  
截至12月31日止年度

		Note 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	5	1,626,611	1,606,205
Cost of sales	銷售成本	7	(1,170,133)	(1,187,331)
<b>Gross profit</b>	<b>毛利</b>		<b>456,478</b>	<b>418,874</b>
Other income	其他收入	6	22,734	22,237
Other gains/(losses) — net	其他收益/(虧損) — 淨額	6	15,372	(1,512)
Selling expenses	銷售開支	7	(86,626)	(82,676)
Administrative expenses	行政開支	7	(181,244)	(147,130)
<b>Operating profit</b>	<b>經營溢利</b>		<b>226,714</b>	<b>209,793</b>
Interest income	利息收入	9	5,533	9,721
Interest expenses	利息開支	9	(3,230)	(4,901)
Finance income — net	融資收入 — 淨額		2,303	4,820
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>229,017</b>	<b>214,613</b>
Income tax expense	所得稅開支	10	(23,319)	(27,525)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利</b>		<b>205,698</b>	<b>187,088</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至損益之項目：</i>			
Currency translation differences	匯兌差額		(35,263)	(42,184)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>170,435</b>	<b>144,904</b>
<b>Earnings per share for the year</b>	<b>年內每股盈利</b>			
— basic and diluted (HK\$ per share)	— 基本及攤薄(每股港元)	11	0.25	0.23

The notes on pages 123 to 195 are an integral part of these consolidated financial statements.

第123至195頁的附註為該等合併財務報表的組成部分。

# Consolidated Balance Sheet

## 合併資產負債表

		As at 31 December 於12月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	13	362,400	344,151
Intangible assets	14	11,035	10,785
Prepayments for property, plant and equipment		12,154	20,970
		<b>385,589</b>	<b>375,906</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	16	264,388	254,402
Trade and other receivables	17	253,564	244,546
Deposits for bank borrowings	24	90,766	104,238
Restricted cash	19	26,476	1,176
Cash and cash equivalents	19	381,310	319,951
		<b>1,016,504</b>	<b>924,313</b>
<b>Total assets</b>	<b>總資產</b>	<b>1,402,093</b>	<b>1,300,219</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	20	82,660	82,660
Share premium	20	237,902	237,902
Other reserves	23	(5,767)	15,890
Retained earnings	22	370,215	269,049
<b>Total equity</b>	<b>權益總額</b>	<b>685,010</b>	<b>605,501</b>

## Consolidated Balance Sheet (Continued) 合併資產負債表(續)

		As at 31 December 於12月31日		
		2016	2015	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank borrowings	24	34,310		68,051
Deferred income on government grants	25	7,516		—
Deferred income tax liabilities	27	7,184		6,766
		49,010		74,817
<b>Current liabilities</b>				
Trade and other payables	26	494,021		471,980
Income tax liabilities		9,068		10,633
Bank borrowings	24	164,984		137,288
		668,073		619,901
<b>Total liabilities</b>		717,083		694,718
<b>Total equity and liabilities</b>		1,402,093		1,300,219

The notes on pages 123 to 195 are an integral part of these consolidated financial statements.

第123至195頁的附註為該等合併財務報表的組成部分。

Approved by the Board of Directors on 13 March 2017 and were signed on its behalf.

於2017年3月13日經董事會批准，並由其代表簽署。

**Li Pui Leung**  
李沛良  
Director  
董事

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



# Consolidated Statement of Changes In Equity

## 合併權益變動表

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

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

		Note 附註	Other reserves 其他儲備					Retained earnings	Total
			Share capital	Share premium	Statutory reserves	Share option reserve	Currency translation reserve		
			股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 January 2016	於2016年1月1日的 結餘		82,660	237,902	33,751	3,334	(21,195)	269,049	605,501
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利		—	—	—	—	—	205,698	205,698
Currency translation differences	匯兌差額	23	—	—	—	—	(35,263)	—	(35,263)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		—	—	—	—	(35,263)	205,698	170,435
<b>Contributions by and distributions to owners of the Company</b>	<b>本公司擁有人出資及 應佔分派</b>								
Dividends	股息	28	—	—	—	—	—	(90,926)	(90,926)
<b>Total contributions by and distributions to owners of the Company for the year</b>	<b>年內本公司擁有人 出資及應佔分配 總額</b>		—	—	—	—	(35,263)	114,772	79,509
Transfer to statutory reserves	轉撥至法定儲備	22	—	—	13,606	—	—	(13,606)	—
<b>Total transactions with owners of the Company</b>	<b>與本公司擁有人的 交易總額</b>		—	—	13,606	—	(35,263)	101,166	79,509
Balance at 31 December 2016	於2016年12月31日的 結餘		82,660	237,902	47,357	3,334	(56,458)	370,215	685,010

The notes on pages 123 to 195 are an integral part of these consolidated financial statements.

第123至195頁的附註為該等合併財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

		Year ended 31 December 截至12月31日止年度	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營產生的現金	266,356	319,398
Interest received	已收利息	3,242	6,058
Income tax paid	已付所得稅	(24,638)	(44,166)
Net cash generated from operating activities	經營活動所產生的現金淨額	244,960	281,290
<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 construction in progress	購買物業、廠房及設備以及在建工程	(98,875)	(122,590)
Purchase of intangible assets	購買無形資產	(4,020)	(4,291)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	4,670	1,079
Purchase of available-for-sale financial assets	購買可供出售的金融資產	(221,318)	(307,671)
Proceeds from available-for-sale financial assets	供出售的金融資產所得款項	223,792	311,683
Net cash used in investing activities	投資活動所用現金淨額	(95,751)	(121,790)
<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	326,790	308,088
Repayments of bank borrowings	償還銀行借貸	(332,835)	(233,417)
Decrease/(increase) in deposits for bank borrowings	銀行借貸按金減少／(增加)	13,472	(102,232)
Interest paid	已付利息	(3,221)	(4,933)
Dividends paid	已付股息	(90,926)	(66,128)
Net cash used in financing activities	融資活動所用現金淨額	(86,720)	(98,622)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	62,489	60,878
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	319,951	265,612
Currency translation losses on cash and cash equivalents	現金及現金等價物匯兌虧損	(1,130)	(6,539)
Cash and cash equivalents at end of the year	年末現金及現金等價物	381,310	319,951
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash on hand	現金及手頭現金	407,786	321,127
Restricted cash	受限制現金	(26,476)	(1,176)
		381,310	319,951

The notes on pages 123 to 195 are an integral part of these consolidated financial statements.

第123至195頁的附註為該等合併財務報表的組成部分。

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company, an investment holding company, and its subsidiaries (collectively the "Group") are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People's Republic of China (the "PRC"). As at 31 December 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, shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Hong Kong dollar ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 13 March 2017.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets which are carried at fair value.

### 1 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為投資控股公司，連同其附屬公司（統稱為「本集團」），主要在中華人民共和國（「中國」）從事模具及注塑組件的製造、銷售、代工、製作及修改。於2016年12月31日，本集團的最終股東為李沛良先生、翁建翔先生及李良耀先生（統稱為「最終股東」），彼等各自於本公司分別持有33.40%、20.78%和20.04%的有效股本權益。

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

除另有所述者外，該等合併財務報表乃以港元（「港元」）呈列。該等合併財務報表經本公司董事會於2017年3月13日授權批准刊發。

### 2 主要會計政策概要

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

#### 2.1 編製基準

本公司的合併財務報表已按所有適用的香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例的規定編製。合併財務報表已根據歷史成本法（經重估按公允值列賬的可供出售的金融資產予以修訂）編製。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

#### 2.1.1 Changes in accounting policy and disclosures

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

The following amendments to standards have been adopted by the Group for the first time for financial year beginning on or after 1 January 2016:

- Accounting for acquisitions of interests in joint operations – Amendments to HKFRS 11
- Clarification of acceptable methods of depreciation and amortisation – Amendments to Hong Kong Accounting Standards (“HKAS”) 16 and HKAS 38
- Annual improvements to HKFRSs 2012–2014 cycle, and
- Disclosure initiative – amendments to HKAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

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

#### 2.1.1 會計政策及披露變動

##### (a) *本集團採納的新訂及經修訂準則*

本集團已於2016年1月1日或之後開始之財政年度首次採納下列準則的修訂：

- 收購合營經營權益之會計法 – 香港財務報告準則第11號(修訂本)
- 折舊和攤銷的可接受方法的澄清 – 香港會計準則(「香港會計準則」)第16號及香港會計準則第38號(修訂本)
- 香港財務報告準則年度改進2012年至2014年週期；及
- 披露計劃 – 香港會計準則第1號(修訂本)。

採納該等修訂並無對本期間或任何過往期間產生任何影響，亦不會影響未來期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

##### (b) *New standards and interpretations not yet adopted*

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2016. They are relevant to the operations of the Group but have not been early adopted.

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收入	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 2019年1月1日

The Group has already commenced an assessment of the impact of these new or revised standards which are relevant to the Group's operation. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and positions of the Group is expected when adopting Hong Kong Financial Reporting Standards ("HKFRS") 9 and HKFRS 15. The directors also do not expect the adoption of HKFRS 16 would result in significant impact on the Group's financial performance and positions except for the recognition of the right-of use assets and corresponding lease liabilities arising from accounting for operating leases by the Group as a lessee.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露變動(續)

##### (b) *尚未採納的新訂準則及詮釋*

以下新訂準則、準則的修訂及詮釋於2016年1月1日開始之財政年度已頒佈但尚未生效。該等新訂準則、準則的修訂及詮釋與本集團的營運有關，但尚未獲提早採用。

Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效

本集團已開始評估該等與本集團業務相關的新訂或經修訂準則的影響。根據本公司董事所作的初步評估，預期於採納香港財務報告準則(「香港財務報告準則」)第9號及香港財務報告準則第15號時，將不會對本集團的財務表現及狀況產生重大影響。董事預期，採納香港財務報告準則第16號亦將不會對本集團的財務表現及狀況造成重大影響，惟確認因本集團(作為承租人)訂立的經營租賃的會計處理產生的使用權資產及相應租賃負責則除外。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

#### (a) *Business combinations*

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 合併賬目

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

#### (a) *業務合併*

本集團採用收購法將業務合併入賬。收購一家附屬公司所轉讓的代價，為被收購方前擁有人所轉讓資產、產生負債及本集團發行股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，初步以其於收購日期的公允值計量。本集團按逐項收購基準確認於被收購方的任何非控制性權益。為現有所有權權益及賦予持有人於清盤時按比例應佔實體淨資產的於被收購方的非控制性權益，按公允值或現有所有權權益應佔被收購方已確認可識別淨資產的比例計量。非控制性權益的所有其他組成部分按彼等於收購日期的公允值計量，除非香港財務報告準則規定以其他計量基準計量，則當別論。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

Acquisition-related costs are expensed as incurred.

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

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

收購相關成本在產生時支銷。

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

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

##### (b) Merger accounting

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

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

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (a) 業務合併(續)

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

##### (b) 合併會計

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

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

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

#### 2.2.2 Separate financial statements

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

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併賬目(續)

##### (b) 合併會計(續)

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

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

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

#### 2.2.2 獨立財務報表

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within "finance income – net". All other foreign exchange gains and losses are presented in statement of comprehensive income within "other gains/(losses) – net".

## 2 主要會計政策概要(續)

### 2.3 分部報告

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

### 2.4 外幣折算

#### (a) 功能及呈列貨幣

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

#### (b) 交易及結餘

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

與借貸以及現金及現金等價物有關的匯兌盈虧於全面收益表中呈列為「融資收入—淨額」。所有其他匯兌盈虧於全面收益表中呈列為「其他收益／（虧損）— 淨額」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣折算(續)

#### (c) 集團公司

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

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算;
- (ii) 每份全面收益表內的收入和開支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數,在此情況下,收入和開支按該交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額均於其他全面收益確認。

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

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

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

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

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

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

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

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備

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

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

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

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

資產的剩餘價值及可使用年期於各報告期間末進行審閱，並於適當時作出調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

### 2.6 Intangible assets

#### (a) Computer software

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

#### (b) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method at 3 years over the expected life of the customer relationship.

#### (c) Goodwill

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

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

若資產賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

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

### 2.6 無形資產

#### (a) 計算機軟件

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

#### (b) 合約客戶關係

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

#### (c) 商譽

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Intangible assets (Continued)

#### (c) Goodwill (Continued)

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

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

### 2.7 Research and development expenditure

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

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;

## 2 主要會計政策概要(續)

### 2.6 無形資產(續)

#### (c) 商譽(續)

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

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

### 2.7 研發開支

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

- 完成該無形資產並將其付諸使用在技術上可行；
- 管理層有意完成該無形資產並使用或出售之；
- 本集團有能力使用或出售該無形資產；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Research and development expenditure (Continued)

- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

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

### 2.8 Impairment of non-financial assets

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

## 2 主要會計政策概要(續)

### 2.7 研發開支(續)

- 本集團能夠證明該無形資產將如何產生可能的未來經濟利益；
- 本集團擁有足夠的技術、財務及其他資源，以完成開發及使用或出售該無形資產；及
- 在無形資產的發展過程中與其有關的支出能夠可靠地計量。

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

### 2.8 非金融資產減值

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets

#### 2.9.1 Classification

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

##### (a) *Loans and receivables*

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

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

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

## 2 主要會計政策概要(續)

### 2.9 金融資產

#### 2.9.1 分類

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

##### (a) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。貸款及應收款項計入流動資產，惟報告期末起計超過12個月償付或預期將予償付的款項除外，該等款項被分類為非流動資產。本集團的貸款及應收款項包括於資產負債表的銀行借貸的按金、貿易及其他應收款項、受限制現金和現金及銀行結餘。

##### (b) *可供出售的金融資產*

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.2 Recognition and measurement

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

### 2.10 Offsetting financial instruments

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

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.2 確認及計量

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

### 2.10 對銷金融工具

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Impairment of financial assets

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

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

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

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

## 2 主要會計政策概要(續)

### 2.11 金融資產減值

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

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Inventories

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

### 2.13 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 2.9.2 for further information about the group's accounting for trade receivables and Note 2.11 for a description of the group's impairment policies.

### 2.14 Cash and cash equivalents

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

## 2 主要會計政策概要(續)

### 2.12 存貨

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

### 2.13 貿易及其他應收款項

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

貿易及其他應收款項初步按公允價值確認，其後使用實際利率法按攤銷成本減去減值撥備計算。有關本集團對貿易應收款項的會計處理的進一步資料及有關本集團減值政策的說明，請分別參閱附註2.9.2及附註2.11。

### 2.14 現金及現金等價物

在合併現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原始投資期限為三個月或少於三個月的流動性強的其他短期投資及銀行透支。銀行透支在合併資產負債表中列作流動負債項下之借貸。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Share capital

Ordinary shares are classified as equity.

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

### 2.16 Trade payables

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

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

### 2.17 Borrowings

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

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

## 2 主要會計政策概要(續)

### 2.15 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2.16 貿易應付款項

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

貿易應付款項初始以公允值確認,其後利用實際利率法按攤銷成本計量。

### 2.17 借貸

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowing costs

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

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

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

### 2.19 Current and deferred income tax

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

#### (a) Current income tax

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

## 2 主要會計政策概要(續)

### 2.18 借貸成本

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

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

所有其他借貸成本在產生期間於損益中確認。

### 2.19 即期及遞延所得稅

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

#### (a) 即期所得稅

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### (b) Deferred income tax

##### *Inside basis differences*

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

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

##### *Outside basis differences*

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

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內在差異*

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

遞延所得稅資產僅於很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

##### *外在差異*

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (b) Deferred income tax (Continued)  
*Outside basis differences (Continued)*  
Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.
- (c) **Offsetting**  
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.20 Employee benefits

#### Pension obligations

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

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

## 2 主要會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

- (b) 遞延所得稅(續)  
*外在差異(續)*  
就附屬公司、聯營公司及合營安排投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。
- (c) **抵銷**  
當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.20 僱員福利

#### 退休金責任

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Share-based payments

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

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

### 2.22 Revenue recognition

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

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

#### (a) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

## 2 主要會計政策概要(續)

### 2.21 以股份為基礎之付款

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

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

### 2.22 收入確認

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

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

#### (a) 銷售商品

當集團實體向客戶交付產品、客戶接收該等產品並能合理確保可收取相關應收款項時，將確認商品銷售。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

- (b) **Modification services income**  
Revenue from mold modification services is recognised in the accounting period in which the services are rendered.
- (c) **Interest income**  
Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.23 Dividend income

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

### 2.24 Government grants

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

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

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

### 2.25 Leases

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

## 2 主要會計政策概要(續)

### 2.22 收入確認(續)

- (b) **製作服務收入**  
來自模具製作服務的收入在提供該服務的會計期間確認。
- (c) **利息收入**  
利息收入利用實際利率法按時間比例確認。

### 2.23 股息收入

股息收入於確定收取股息之權利時確認。

### 2.24 政府補助

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

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。

### 2.25 租賃

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Dividend distribution

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

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

#### (a) Foreign exchange risk

The Group mainly operates in the PRC, and is exposed to foreign currency risks, mainly with respect to HK dollar ("HK\$"), US dollar ("USD") and Euro dollar ("EUR"). Exchange rate fluctuations and market trends have always been the concern of the Group. Foreign currency hedging of the Group has been managed by our chief financial officer, and overseen by the Group's chief executive officer. In accordance with our hedging needs and the then foreign exchange situation, the Group's chief financial officer would gather and analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then obtain quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. No hedging contract has been entered into during the year. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

## 2 主要會計政策概要(續)

### 2.26 股息分派

分派予股東的股息於股息獲批准期間的財務報表內確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

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

#### (a) 外匯風險

本集團主要在中國經營業務，因而面對外匯風險，主要為港元(「港元」)、美元(「美元」)及歐元(「歐元」)。本集團一直以來都很關注匯率波動和市場趨勢。我們的首席財務官管理本集團的外匯對沖，而本集團首席執行官則監控我們的外匯對沖。根據我們的對沖需要及當時的外匯情況，本集團首席財務官將搜集有關各對沖工具的資料進行分析，並釐定止損點。隨後本集團首席財務官將搜集各銀行有關財務工具的報價，並向本集團首席執行官呈報該等報價，而本集團首席執行官將評估及就是否訂立相關對沖協議作出決定。本年度並無訂立任何對沖合約。人民幣兌換成外幣須遵守中國政府頒佈的外匯管制條例及規定。



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

#### 3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

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

#### 3.1 財務風險因素(續)

(a) 外匯風險(續)

於各資產負債表日期，本集團以外幣計值貨幣資產及貨幣負債之賬面值載列如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
HK\$	港元	15,570	12,615
USD	美元	489,853	202,835
EUR	歐元	41,338	43,466
Total	總計	546,761	258,916
<b>Liabilities</b>	<b>負債</b>		
HK\$	港元	129,357	120,864
USD	美元	38,321	31,431
EUR	歐元	80,643	100,207
Total	總計	248,321	252,502

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

#### 3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

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

		2016		2015	
		higher/(lower) on profit before income tax		higher/(lower) on profit before income tax	
		if exchanges rates change by		if exchanges rates change by	
		倘匯率變動如下，除所得稅前溢利增加/(減少)		倘匯率變動如下，除所得稅前溢利增加/(減少)	
		+5%	-5%	+5%	-5%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	5,689	(5,689)	5,412	(5,412)
USD	美元	(22,577)	22,577	(8,570)	8,570
EUR	歐元	1,965	(1,965)	2,837	(2,837)

(b) Price risk

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

(c) Credit risk

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

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

(a) 外匯風險(續)

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

(b) 價格風險

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

(c) 信貸風險

本集團承受有關其現金及現金等價物以及貿易及其他應收款項的信貸風險。

就現金及現金等價物以及銀行借貸的按金而言，本集團通過將所有銀行存款置於國有金融機構或聲譽良好銀行(均為擁有高信貸質素的金融機構)，以管理信貸風險。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

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

As at 31 December 2016, the Group faced some concentration of credit risk as the Group's five largest customers accounted for approximately 59% (2015: 53%) of the total trade receivables.

(d) Liquidity risk

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(c) 信貸風險(續)

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

於2016年12月31日，由於本集團五大客戶佔貿易應收款項總額的約59%（2015年：53%），故本集團面對一定程度的信貸集中風險。

(d) 流動資金風險

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

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

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

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

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>					
Bank borrowings	銀行借貸	—	149,436	17,316	37,101	203,853
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(非金融負債除外)	15,613	226,639	—	—	242,252
<b>Total</b>	<b>總計</b>	<b>15,613</b>	<b>376,075</b>	<b>17,316</b>	<b>37,101</b>	<b>446,105</b>

3.1 財務風險因素(續)

(d) 流動資金風險(續)

		On demand	3 months or less	3 months to 1 year	Over 1 year	Total
		按要求	三個月或以下	三個月至一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>					
Bank borrowings	銀行借貸	—	107,590	32,676	73,464	213,730
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(非金融負債除外)	13,676	237,614	—	—	251,290
<b>Total</b>	<b>總計</b>	<b>13,676</b>	<b>345,204</b>	<b>32,676</b>	<b>73,464</b>	<b>465,020</b>

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

The Group's interest-rate risk arises from bank borrowings. Bank borrowings at variable rates expose the Group to cash flow interest-rate risk. Bank borrowings at fixed rates expose the Group to fair value interest-rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the needs arise. If interest rate for variable rate borrowings had been 1% higher/lower for the year ended 31 December 2016 with all other variables held at constant, the Group's profit before tax would have been lower/higher by HK\$1,993,000 (2015: HK\$2,053,000).

As at 31 December 2016 and 2015, changes in interest rates within an expected range had no material impact on the interest income of cash and cash equivalents.

#### 3.2 Capital management

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

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (e) 現金流量及公允值利率風險

本集團的利率風險來自銀行借貸。浮息銀行借貸使本集團承受現金流量利率風險。定息銀行借貸使本集團承受公允值利率風險。本集團目前沒有使用任何利率互換安排，惟會考慮是否需要對沖面臨的利率風險。倘於截至2016年12月31日止年度的浮息借貸利率增加/減少1%，而其他所有變量保持不變，則本集團的除稅前溢利可能減少/增加1,993,000港元(2015年：2,053,000港元)。

於2016年及2015年12月31日，預期範圍內的利率變動不會對現金及現金等價物的利息收入造成重大影響。

#### 3.2 資本管理

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

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

本集團按資產負債比率的基準監察資本。比率乃按借貸總額除以權益總額計算。



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

#### 3.2 Capital management (Continued)

The gearing ratio is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total borrowings	借貸總額	199,294	205,339
Total equity	權益總額	685,010	605,501
Gearing ratio (%)	資產負債比率(%)	29%	34%

Gearing ratio has decreased to 29% as at 31 December 2016, which is due to increase in equity and decrease in total borrowings.

#### 3.3 Fair value estimation

The fair values of current financial assets, including cash and cash equivalents, restricted cash, deposits for bank borrowings and trade and other receivables, as well as current financial liabilities including trade and other payables and current bank borrowings approximate their carrying amounts due to their short maturities as at 31 December 2016.

There were no financial assets or liabilities measured at fair value by the use of valuation techniques at 31 December 2016 (2015: nil).

#### 3.2 資本管理(續)

資產負債比率如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Total borrowings	借貸總額	199,294	205,339
Total equity	權益總額	685,010	605,501
Gearing ratio (%)	資產負債比率(%)	29%	34%

於2016年12月31日，資產負債比率已減至29%，此乃由於權益增加及借貸總額減少所致。

#### 3.3 公允值估計

由於到期日較短，於2016年12月31日，流動金融資產(包括現金及現金等價物、受限制現金、銀行借貸的按金以及貿易及其他應收款項)以及流動金融負債(包括貿易及其他應付款項及即期銀行借貸)的公允值均與其賬面值相若。

於2016年12月31日，概無透過使用估值技術按公允值計量之金融資產或負債(2015年：無)。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

### 4.1 Critical accounting estimates and assumptions

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

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

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

#### (b) Impairment of receivables

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

## 4 關鍵會計估計及判斷

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

### 4.1 關鍵會計估計及假設

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

#### (a) 物業、廠房及設備的可使用年期

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

#### (b) 應收款項減值

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

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

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

(c) Allowance for inventories

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

(d) Income taxes and deferred taxation

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be recognised. The outcome of their actual recognition may be different.

## 4 關鍵會計估計及判斷(續)

### 4.1 關鍵會計估計及假設(續)

(c) 存貨撥備

於釐定過時及滯銷存貨所需的撥備金額時，本集團將評估客戶訂單、存貨的賬齡分析並對比存貨的賬面值與其各自的可變現淨值。釐定該撥備需要進行大量判斷。倘影響存貨可變現淨值的狀況惡化，則須作出額外撥備。

(d) 所得稅及遞延稅項

在釐定所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期及遞延所得稅資產及負債。

倘管理層認為有可能動用日後應課稅利潤以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際確認結果或會有所不同。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

### 4.2 Critical judgments in applying accounting policies

With effect from 1 January 2008, companies within the PRC are required to withhold income tax at 10% of the amount of dividend declared to their immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil certain requirements under the tax treaty arrangements between the PRC and Hong Kong. During the year, the directors reassessed the cash requirement of the Group and the dividend policy of its major subsidiaries established in the PRC, namely TK Mold (Shenzhen) Limited, YD Mold (Shenzhen) limited, TK Precision Plastics (Shenzhen) Limited and TK Plastic Products (Suzhou) Limited, based on the Group's current business plan and financial position. The profit generated by these subsidiaries for the period from 1 January 2016 to 31 December 2016 amounting to HK\$ 146,546,000 would not be distributed and no deferred tax liability was accrued accordingly. The Group plans to reinvest these profits in the business operation. This involves critical judgments by the directors.

## 4 關鍵會計估計及判斷(續)

### 4.2 應用會計政策的關鍵判斷

自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後就所賺取的溢利中宣派股息，則中國境內公司須對向該等直接控股公司宣派的股息金額徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。年內，董事根據本集團現有業務計劃及財務狀況，對本集團的現金需求以及其於中國成立的主要附屬公司(即東江模具(深圳)有限公司、佑東模具(深圳)有限公司、東江精創注塑(深圳)有限公司及東江塑膠製品(蘇州)有限公司)的股息政策予以重新評估，該等附屬公司於2016年1月1日至2016年12月31日期間所產生的溢利146,546,000港元將不會進行分派，相應亦不會產生任何遞延稅項負債。本集團計劃將該等溢利再投資至其業務營運。此等包含董事的關鍵判斷。

## 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. During the year, the Group has 17 operating segments, out of which 9 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 8 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.

### Segment information for consolidated statement of comprehensive income

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

#### Revenue from external customers

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
PRC	中國	605,449	700,952
South East Asia and Hong Kong	東南亞和香港	391,323	342,192
Europe	歐洲	373,828	318,912
USA	美國	191,144	170,735
Mexico	墨西哥	27,531	13,224
Others	其他	37,336	60,190
		<b>1,626,611</b>	<b>1,606,205</b>

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

## 5 分部資料

主要經營決策者已被認定為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。本年度內，本集團擁有17個經營分部。其中，9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8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。

### 合併全面收益表的分部資料

- (a) 下表呈列本集團於年內按地區分部劃分的收入的資料。

#### 外界客戶收入

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
	605,449	700,952
	391,323	342,192
	373,828	318,912
	191,144	170,735
	27,531	13,224
	37,336	60,190
	<b>1,626,611</b>	<b>1,606,205</b>

上述收入資料乃基於客戶的交付地點。



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

5 SEGMENT INFORMATION (Continued)

Segment information for consolidated statement of comprehensive income (Continued)

(a) (Continued)

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
PRC	中國	378,826	368,790
Germany	德國	6,763	7,116
		385,589	375,906

(b) The segment information for the reportable segments is set out as below:

5 分部資料(續)

合併全面收益表的分部資料(續)

(a) (續)

非流動資產(金融工具及遞延所得稅資產除外)·按國家:

(b) 可報告分部的分部資料載列如下:

		Mold fabrication		Plastic components manufacturing		Total	
		2016	2015	2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收入</b>						
Segment revenue	分部收入	696,337	635,810	995,215	1,017,405	1,691,552	1,653,215
Inter-segment revenue elimination	分部間收入抵銷	(64,941)	(47,010)	—	—	(64,941)	(47,010)
Revenue from external customers	外界客戶收入	631,396	588,800	995,215	1,017,405	1,626,611	1,606,205
Segment results	分部業績	179,342	149,789	277,136	269,085	456,478	418,874
Other income and other gains — net	其他收入及其他 收益 — 淨額					38,106	20,725
Selling expenses	銷售開支					(86,626)	(82,676)
Administrative expenses	行政開支					(181,244)	(147,130)
Finance income — net	融資收入 — 淨額					2,303	4,820
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					229,017	214,613

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

5 SEGMENT INFORMATION (Continued)

Segment information for consolidated statement of comprehensive income (Continued)

(c) Information regarding the Group's revenue by nature:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Sales of goods	銷售商品	1,566,618	1,549,746
Modification service income	製作服務收益	59,993	56,459
		1,626,611	1,606,205

(d) Revenues of approximately HK\$212,737,000 (2015: HK\$147,232,000) were derived from a single external customer. These revenues are attributable to the plastic components manufacturing segment.

5 分部資料(續)

合併全面收益表的分部資料(續)

(c) 有關本集團按性質劃分的收入資料：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Sales of goods	銷售商品	1,566,618	1,549,746
Modification service income	製作服務收益	59,993	56,459
		1,626,611	1,606,205

(d) 收入約212,737,000港元(2015年：147,232,000港元)乃來自單一外界客戶。該等收入來自注塑組件製造分部。

6 OTHER INCOME AND OTHER GAINS/ (LOSSES) – NET

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	10,931	13,683
Government subsidies	政府補貼	9,436	5,401
Others	其他	2,367	3,153
		22,734	22,237
<b>Other gains/(losses) – net</b>	<b>其他收益/(虧損) – 淨額</b>		
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	14,600	(1,218)
Gain/(loss) on disposal of property, plant and equipment (Note 29(b))	出售物業、廠房及設備的收益/(虧損)(附註29(b))	772	(294)
		15,372	(1,512)

6 其他收入及其他收益/(虧損) – 淨額

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

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(11,546)	(21,721)
Raw materials and consumables used	原材料及耗材	573,722	571,677
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	452,358	433,762
Subcontracting expenses	代工費用	143,016	172,452
Depreciation and amortisation	折舊及攤銷	75,395	64,360
Transportation and travelling expenses	運輸及差旅開支	48,043	45,754
Operating lease payments	經營租賃付款	43,794	36,206
Water and electricity expenditures	水電費用	35,001	41,069
Commission expenses	佣金費用	18,347	20,759
Other taxes and levies	其他稅費	17,702	10,704
Allowance/(reversal of allowance) for receivables	應收款項撥備/(撥備撥回)	3,072	(1,770)
(Reversal of allowance)/allowance for impairment of inventories	存貨減值(撥備撥回)/撥備	(7,192)	1,880
Auditors' remuneration	核數師薪酬		
– Audit services	– 核數服務	3,787	3,835
– Non audit services	– 非核數服務	528	555
Advisory and legal service expenses	諮詢及法律服務開支	9,537	5,614
Maintenance expenses	維修費用	10,683	10,783
Utilities and postage fees	雜費及郵費	3,922	4,462
Advertising and promotion fees	廣告及推廣費用	3,302	4,075
Recruitment expenses	招聘費用	2,307	1,361
Custom declaration charges	報關費	2,176	2,503
Donations	捐贈	2,165	2,060
Security and estate management expenses	保安及物業管理費	1,518	1,308
Bank charges and handling fees	銀行收費及手續費	1,112	1,239
Other expenses	其他開支	5,254	4,210
<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>銷售成本、銷售開支及行政開支總額</b>	<b>1,438,003</b>	<b>1,417,137</b>

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

7 EXPENSE BY NATURE (Continued)

Research and development expenses represented:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Raw materials and consumables used	原材料及耗材	9,993	9,335
Employee benefit expenses	僱員福利開支	30,253	29,828
		40,246	39,163

7 按性質劃分的開支(續)

研發費用代表：

8 EMPLOYEE BENEFIT EXPENSES

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Wages and bonuses	工資及花紅	406,058	390,578
Pension costs — defined contribution plans (a)	退休成本 — 定額供款計劃(a)	14,250	13,642
Other social security costs	其他社保成本	17,501	16,482
Other allowances and benefits	其他津貼及福利	14,549	13,060
		452,358	433,762

8 僱員福利開支

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contributes funds which are calculated as 10%-20% (2015: 10%-20%) of the average employee salary for the year as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司按地方市政府協定的僱員年內平均薪金的10%-20% (2015年：10%-20%) 計算的數額向該計劃供款，以向僱員退休福利提供資金。

8 EMPLOYEE BENEFIT EXPENSES (Continued)

8 僱員福利開支(續)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2016 include four (2015: four) directors whose emoluments are reflected in the analysis shown in Note 34. The emoluments paid to the remaining one (2015: one) individual during year are as follows:

(b) 五名最高薪酬人士

截至2016年12月31日止年度本集團五名最高酬金人士包括四名(2015年:四名)董事,其酬金已載於附註34所列示的分析。於年內其餘一名(2015年:一名)最高薪酬人士的酬金如下:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Wages, salaries, allowance and other benefits	工資、薪金、津貼及其他福利	1,205	1,116
Bonus	花紅	2,077	1,642
Contributions to pension plans	退休金計劃供款	18	18
		3,300	2,776

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

向其餘最高薪酬人士支付的酬金介乎下列組別:

		2016	2015
<b>Emolument bands</b>	<b>酬金組別</b>		
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元至3,000,000 港元	—	1
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至3,500,000 港元	1	—



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

9 FINANCE INCOME — NET

9 融資收入 — 淨額

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest income:	利息收入：		
— Interest income on bank deposits	— 銀行存款的利息收入	3,059	5,709
— Interest income on available-for-sale financial assets	— 可供出售的金融資產的利息收入	2,474	4,012
		5,533	9,721
Interest expense:	利息開支：		
— Bank borrowings	— 銀行借貸	(3,230)	(4,901)
Finance income — net	融資收入—淨額	2,303	4,820

10 INCOME TAX EXPENSE

10 所得稅開支

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	23,998	31,128
— PRC corporate income tax over-provided in previous years	— 過往年度超額計提的中國企業所得稅	(925)	(7,286)
Deferred income tax (Note 27)	遞延所得稅(附註27)	246	3,683
		23,319	27,525

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax.

(a) 開曼群島所得稅

本公司於開曼群島註冊成立為一間獲豁免有限公司。因此，本公司獲豁免繳納開曼群島所得稅。

## 10 INCOME TAX EXPENSES (Continued)

### (b) PRC corporate income tax (“CIT”)

CIT is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits. The applicable CIT rate is 25% (2015: 25%). TK Mold (Shenzhen) Limited, TK Precision Plastics (Shenzhen) Limited and TK Plastic Products (Suzhou) Limited, subsidiaries of the Group, were recognised as “New and High Technology Enterprise” and thus enjoy a preferential CIT rate of 15% from 1 January 2014 to 31 December 2016, 1 January 2015 to 31 December 2017 and 1 January 2016 to 31 December 2018 respectively.

### (c) PRC withholding income tax

According to the CIT Law, starting from 1 January 2008, a withholding income tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil certain requirements under the tax treaty arrangements between the PRC and Hong Kong.

### (d) The British Virgin Islands (the “BVI”) income tax

No provision for income tax in BVI has been made as the Group has no income assessable for income tax in BVI during the year (2015: nil).

## 10 所得稅開支(續)

### (b) 中國企業所得稅(「企業所得稅」)

企業所得稅乃按本集團內於中國註冊成立的實體產生的應課稅收入作出撥備，於計及可獲得的稅項優惠後根據中國的相關法規計算。適用企業所得稅稅率為25% (2015年：25%)。本集團之附屬公司東江模具(深圳)有限公司、東江精創注塑(深圳)有限公司及東江塑膠製品(蘇州)有限公司被認定為「高新技術企業」，故分別自2014年1月1日至2016年12月31日期間、2015年1月1日至2017年12月31日期間及2016年1月1日至2018年12月31日期間享有15%的企業所得稅優惠稅率。

### (c) 中國預扣所得稅

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後各自就所賺取的溢利中宣派股息，則對該等直接控股公司徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。

### (d) 英屬處女群島所得稅

由於本集團於年內在英屬處女群島並無應課所得稅收入，故並無計提英屬處女群島的所得稅撥備(2015年：無)。

## 10 INCOME TAX EXPENSES (Continued)

### (e) Taxation on the Group's profit

The taxation on the Group's profit before income tax differs from the theoretical amount that would have arisen using the main statutory tax rate applicable to profit of the Group due to the following:

## 10 所得稅開支(續)

### (e) 本集團溢利稅

本集團除所得稅前溢利所繳納的稅項乃由於下列各項而與採用適合本集團溢利的主要法定稅率計算而產生的理論金額存在差異：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	229,017	214,613
Tax calculated at corporate income tax rate of 25%	按25%的適用企業所得稅稅率	57,254	53,653
Effects of:	下列各項的影響：		
— Different tax rates applied	— 採用不同稅率	(16,665)	(11,739)
— Income not subject to tax	— 毋須納稅的收入	(15,641)	(10,294)
— Accelerated deduction of research and development expenses	— 研發費用加計扣除	(3,261)	(2,585)
— Tax losses not recognised	— 未確認稅項虧損	1,644	1,817
— Expenses not deductible for tax	— 不可扣稅開支	913	682
— Over provision in prior years	— 過往年度超額撥備	(925)	(7,286)
— Withholding income tax	— 預扣稅	—	3,277
		23,319	27,525

## 11 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue for the year.

		2016	2015
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	205,698	187,088
Weighted average number of ordinary shares issued (thousands)	已發行普通股的加權平均數(千股)	826,600	826,600
Basic earnings per share (HK\$)	每股基本盈利(港元)	0.25	0.23

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market share price of the Company's shares) for the same amount of proceed are share issues for no consideration which causes dilution to earnings per share. During the year, the outstanding share options do not have any material dilutive impact. Therefore, the diluted earnings per share of the Company approximates the basic earnings per share.

## 11 每股盈利

### (a) 基本

每股基本盈利乃以本年度溢利除以本年度已發行普通股的加權平均數計算。

### (b) 攤薄

每股攤薄盈利乃以假設轉換所有潛在攤薄普通股後，根據調整發行在外普通股加權平均股數計算。本公司有一類潛在攤薄普通股：購股權。假設行使購股權時已發行之股份數目，減為獲取相同數額之所得款項而按公允值(釐定為本公司股份之市場平均股價)發行之股份數目，等於無償發行之股份。無償發行股份導致每股盈利產生攤薄。年內，尚未行使之購股權不具任何重大攤薄影響。因此，本公司每股攤薄盈利與每股基本盈利相若。

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2016, all of which are limited liability companies:

### 12 附屬公司

下文為於2016年12月31日的主要附屬公司(均為有限公司)列表：

Company name 公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
TK Group International (Hong Kong) Limited 東江集團國際(香港) 有限公司	BVI 英屬處女群島	Investment holding/PRC 投資控股/中國	50,000 ordinary shares of 1 USD each 50,000股每股面值 1美元的普通股	*100%
TK International (BVI) Limited	BVI 英屬處女群島	Trading of plastic product and molds/PRC 塑膠製品及模具貿易/ 中國	100 ordinary shares of 1 USD each 100股每股面值 1美元的普通股	100%
TK Plastic Products (Suzhou) Limited 東江塑膠製品(蘇州) 有限公司	PRC 中國	Manufacture of plastic products/PRC 製造塑膠製品/中國	Paid in capital of HK\$10,000,000 實繳資本 10,000,000港元	100%
TK Mold (Shenzhen) Limited	PRC 中國	Fabrication of mold/PRC 模具製作/中國	Paid in capital of HK\$132,000,000 實繳資本 132,000,000港元	100%
YD Mold (Shenzhen) Limited	PRC 中國	Fabrication of mold/PRC 模具製作/中國	Paid in capital of HK\$10,000,000 實繳資本 10,000,000港元	100%
TK Precision Plastics (Shenzhen) Limited 東江精創注塑(深圳) 有限公司	PRC 中國	Manufacture of plastic products/PRC 製造塑膠製品/中國	Paid in capital of HK\$166,000,000 實繳資本 166,000,000港元	100%
TK Mold Germany GmbH	Germany 德國	Fabrication of mold/ Germany 模具製作/德國	Paid in capital of EUR25,600 實繳資本25,600歐元	100%

\* Shares held directly by the Company and formerly known as TK Industrial Holdings Limited.

\* 本公司直接持有股份及前稱為TK Industrial Holdings Limited。



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

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Leasehold Improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and computer equipment 傢具、裝置及 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended	截至2015年						
31 December 2015	12月31日止年度						
Opening net book amount	年初賬面淨值	25,855	226,415	5,982	2,315	45,928	306,495
Currency translation differences	匯兌差額	(1,438)	(14,039)	(296)	(105)	(3,302)	(19,180)
Additions	添置	—	—	4,646	3,432	111,933	120,011
Transfer	轉撥	18,476	97,586	—	—	(116,062)	—
Disposals	處置	(33)	(1,334)	(6)	—	—	(1,373)
Depreciation	折舊	(9,275)	(48,608)	(3,326)	(593)	—	(61,802)
Closing net book amount	年末賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151
At 31 December 2015	於2015年12月31日						
Cost	成本	54,784	537,901	24,241	6,548	38,497	661,971
Accumulated depreciation	累計折舊	(21,199)	(277,881)	(17,241)	(1,499)	—	(317,820)
Net book amount	賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151
Year ended	截至2016年						
31 December 2016	12月31日止年度						
Opening net book amount	年初賬面淨值	33,585	260,020	7,000	5,049	38,497	344,151
Currency translation differences	匯兌差額	(910)	(10,504)	(168)	(47)	(1,924)	(13,553)
Additions	添置	—	—	4,258	—	103,433	107,691
Transfer	轉撥	49,212	71,709	—	—	(120,921)	—
Disposals (Note 29(b))	處置(附註29(b))	(7)	(3,883)	(8)	—	—	(3,898)
Depreciation	折舊	(15,912)	(51,356)	(3,582)	(1,141)	—	(71,991)
Closing net book amount	年末賬面淨值	65,968	265,986	7,500	3,861	19,085	362,400
At 31 December 2016	於2016年12月31日						
Cost	成本	108,832	549,302	34,158	6,171	19,085	717,548
Accumulated depreciation	累計折舊	(42,864)	(283,316)	(26,658)	(2,310)	—	(355,148)
Net book amount	賬面淨值	65,968	265,986	7,500	3,861	19,085	362,400

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

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

13 物業、廠房及設備(續)

折舊支出計入損益賬的下列類別：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of sales	銷售成本	55,733	52,990
Administrative expenses	行政開支	16,049	8,567
Selling expenses	銷售開支	209	245
		<b>71,991</b>	<b>61,802</b>

14 INTANGIBLE ASSETS

14 無形資產

		Computer Software 電腦軟件 HK\$'000 千港元	Contractual customer relationships 合約 客戶關係 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2015</b>	<b>於2015年1月1日</b>				
Cost	成本	18,767	973	892	20,632
Accumulated amortisation	累計攤銷	(10,796)	(116)	—	(10,912)
<b>Net book amount</b>	<b>賬面淨值</b>	7,971	857	892	9,720
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日 止年度</b>				
Opening net book amount	年初賬面淨值	7,971	857	892	9,720
Currency translation differences	匯兌差額	(469)	(101)	(98)	(668)
Additions	添置	4,291	—	—	4,291
Amortisation charge	攤銷支出	(2,279)	(279)	—	(2,558)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	9,514	477	794	10,785
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Cost	成本	16,743	858	794	18,395
Accumulated amortisation	累計攤銷	(7,229)	(381)	—	(7,610)
<b>Net book amount</b>	<b>賬面淨值</b>	9,514	477	794	10,785

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

14 INTANGIBLE ASSETS (Continued)

14 無形資產(續)

		Computer Software 電腦軟件 HK\$'000 千港元	Contractual customer relationships 合約 客戶關係 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日 止年度</b>				
Opening net book amount	年初賬面淨值	9,514	477	794	10,785
Currency translation differences	匯兌差額	(329)	(12)	(25)	(366)
Additions	添置	4,020	—	—	4,020
Amortisation charge	攤銷支出	(3,124)	(280)	—	(3,404)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>10,081</b>	<b>185</b>	<b>769</b>	<b>11,035</b>
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Cost	成本	19,923	832	769	21,524
Accumulated amortisation	累計攤銷	(9,842)	(647)	—	(10,489)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>10,081</b>	<b>185</b>	<b>769</b>	<b>11,035</b>

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

攤銷支出計入損益賬的下列類別：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Administrative expenses	行政開支	3,124	2,279
Selling expenses	銷售開支	280	279
		<b>3,404</b>	<b>2,558</b>

## 14 INTANGIBLE ASSETS (Continued)

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

The recoverable amount of the CGU related to TK Mold Germany GmbH is determined based on value-in-use calculations. The calculation uses pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

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

		2016	2015
Net book value (HK\$'000)	賬面淨值(千港元)	769	794
Net profit margin (%)	淨利率(%)	8%	3%
Revenue growth rate (%)	收入增長率(%)	2%	2%
Discount rate (%)	貼現率(%)	16%	16%

The directors of the Company consider that no impairment charge was required after performing the impairment assessment for the year (2015: nil).

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2016, the Group would still have recognised no impairment loss on the goodwill.

If the discount rate had increased 2% as at 31 December 2016, the Group would still have recognised no impairment loss on the goodwill.

## 14 無形資產(續)

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

有關TK Mold Germany GmbH的現金產生單位的可收回金額乃根據使用價值計算方式釐定。該計算根據管理層作出的涵蓋五年期間的財務預測，使用稅前現金流量預測。超過五年期間的現金流量乃使用下文所述的估計增長率推斷。

用於計算使用價值計算方式的主要假設如下：

經進行減值測試後，本公司董事認為年內無須計提減值撥備(2015年：無)。

倘估計未來現金流量較管理層於2016年12月31日的估計值低10%，本集團仍將毋須確認任何商譽減值虧損。

倘貼現率於2016年12月31日增加2%，本集團仍將毋須確認任何商譽減值虧損。

## 15 FINANCIAL INSTRUMENTS BY CATEGORY

## 15 按類別劃分的金融工具

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Assets as per balance sheet</b>	<b>資產負債表內資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade and other receivables (excluding prepayments and tax recoverable)	貿易及其他應收款項(不包括預付款項及可收回稅項)	211,399	187,058
Deposits for bank borrowings	銀行借貸的按金	90,766	104,238
Restricted cash	受限制現金	26,476	1,176
Cash and cash equivalents	現金及現金等價物	381,310	319,951
		709,951	612,423
<b>Liabilities as per balance sheet</b>	<b>資產負債表內負債</b>		
Liabilities measured at amortised cost:	按攤銷成本計量之負債：		
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	242,252	251,290
Bank borrowings	銀行借貸	199,294	205,339
		441,546	456,629

## 16 INVENTORIES

## 16 存貨

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Raw materials	原材料	17,337	26,551
Work in progress	半成品	189,478	208,327
Finished goods	製成品	64,071	33,676
		270,886	268,554
Less: allowance for impairment	減：減值撥備	(6,498)	(14,152)
		264,388	254,402



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

### 16 INVENTORIES (Continued)

The movements of allowance for impairment are analysed as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	年初	14,152	12,907
Currency translation difference	匯兌差額	(462)	(635)
(Reversal of)/allowance for inventory obsolescence	陳舊存貨(撥回)/撥備	(7,192)	1,880
At end of the year	年末	6,498	14,152

The cost of inventories included in cost of sales for the year was HK\$1,152,431,000 (2015: HK\$1,176,627,000).

### 16 存貨(續)

減值撥備變動分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	年初	14,152	12,907
Currency translation difference	匯兌差額	(462)	(635)
(Reversal of)/allowance for inventory obsolescence	陳舊存貨(撥回)/撥備	(7,192)	1,880
At end of the year	年末	6,498	14,152

年內計入銷售成本之存貨成本為1,152,431,000港元(2015年：1,176,627,000港元)。

### 17 TRADE AND OTHER RECEIVABLES

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables	貿易應收款項	213,079	186,227
Less: allowance for impairment	減：減值撥備	(6,807)	(3,735)
Trade receivables, net	貿易應收款項淨額	206,272	182,492
Prepayments and deposits	預付款項及按金	17,632	27,867
Export tax refund receivables	出口退稅應收款項	16,883	10,705
Value-added tax recoverable	可收回增值稅	7,650	18,916
Advances to employees	為僱員墊款	4,127	2,801
Others	其他	1,000	1,765
		253,564	244,546

### 17 貿易及其他應收款項

## 17 TRADE AND OTHER RECEIVABLES

(Continued)

- (a) The carrying amounts of the trade receivables are denominated in the following currencies:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	159,172	140,220
EUR	歐元	27,565	5,822
RMB	人民幣	22,512	36,043
HK\$	港元	3,830	4,142
		<b>213,079</b>	<b>186,227</b>

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Less than 3 months	三個月以內	202,283	182,170
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	10,220	3,737
More than 1 year	一年以上	576	320
		<b>213,079</b>	<b>186,227</b>

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

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。

## 17 貿易及其他應收款項(續)

- (a) 貿易應收款項之賬面值以下列貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
USD	美元	159,172	140,220
EUR	歐元	27,565	5,822
RMB	人民幣	22,512	36,043
HK\$	港元	3,830	4,142
		<b>213,079</b>	<b>186,227</b>

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Less than 3 months	三個月以內	202,283	182,170
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	10,220	3,737
More than 1 year	一年以上	576	320
		<b>213,079</b>	<b>186,227</b>

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 17 TRADE AND OTHER RECEIVABLES

(Continued)

(b) (Continued)

As at 31 December 2016, no trade receivables (2015: nil) were past due but not impaired.

As at 31 December 2016, trade receivables of HK\$6,807,000 (2015: HK\$3,735,000), were impaired and covered by allowance.

### 17 貿易及其他應收款項(續)

(b) (續)

於2016年12月31日，概無貿易應收款項(2015年：無)已過期但未減值。

於2016年12月31日，貿易應收款項6,807,000港元(2015年：3,735,000港元)已減值並已作出撥備。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Less than 3 months	三個月以內	3,583	2,536
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	2,648	879
More than 1 year	一年以上	576	320
		6,807	3,735

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

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

### (c) 貿易應收款項減值撥備

貿易應收款項減值撥備變動如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At beginning of the year	年初	3,735	5,505
Allowance for impairment	減值撥備	11,865	5,902
Reversal of allowance for impairment	減值撥備撥回	(8,793)	(7,672)
At end of the year	年末	6,807	3,735

The creation and release of allowance for impairment have been included in administrative expenses in the consolidated statement of comprehensive income.

減值撥備之創設及轉回已計入合併全面收益表中行政開支項下。

## 17 TRADE AND OTHER RECEIVABLES

(Continued)

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

The carrying amounts of trade and other receivables were primarily denominated in USD and EUR and the fair values of trade and other receivables approximate their carrying amounts as at 31 December 2016 and 2015.

As at 31 December 2016 and 2015, the Group's maximum exposure to credit risk of trade and other receivables was the carrying amount of each class of receivables mentioned above. The Group did not hold any collateral as security for these receivables.

The other classes within trade and other receivables do not contain past due and impaired assets.

## 17 貿易及其他應收款項(續)

### (c) 貿易應收款項減值撥備(續)

於2016年及2015年12月31日，貿易及其他應收款項之賬面值主要以美元及歐元計值，且貿易及其他應收款項之公允值與其賬面值相若。

於2016年及2015年12月31日，本集團貿易及其他應收款項的最大信貸風險為上述各類別應收款項之賬面值。本集團並未就該等應收款項持有任何抵押。

貿易及其他應收款項的其他類別不包括已到期及已減值資產。

## 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 18 可供出售的金融資產

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Beginning of the year	年初	—	—
Additions	添置	221,318	307,671
Disposals	處置	(221,318)	(307,671)
End of the year	年末	—	—

The available-for-sale financial assets represent investments in wealth management products managed by high credit quality commercial banks in the PRC with expected return range from 2.80% to 3.40% (2015: 3.12% to 3.25%) per annum and will mature within one year.

可供出售的金融資產指投資於由中國高信貸質素商業銀行管理的理財產品，預期年回報率介乎2.80%至3.40%（2015年：3.12%至3.25%），並將於一年內到期。

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

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	407,786	321,127
Restricted cash	受限制現金	(26,476)	(1,176)
		<b>381,310</b>	<b>319,951</b>

As at 31 December 2016, restricted cash mainly represented restricted deposits held at bank as reserve for issue of guarantee letter for the import of raw materials.

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

於2016年12月31日，受限制現金主要指為就進口原材料發出擔保函而於銀行持有作儲備的受限制存款。

現金及現金等價物的公允值與其賬面值相若，且為最大信貸風險。

20 SHARE CAPITAL AND SHARE PREMIUM

20 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousands) (千股)	Share capital 股本 (HK\$'000) (千港元)
Ordinary shares, issued and fully paid: 已發行及繳足的普通股：			
As at 1 January 2015, 31 December 2015 and 31 December 2016	於2015年1月1日、2015年12月 31日及2016年12月31日	826,600	82,660



## 20 SHARE CAPITAL AND SHARE PREMIUM (Continued)

(a) Movement in issued shares is as follows:

	Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 (HK\$'000) (千港元)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)	
At 1 January 2015, 31 December 2015 and 31 December 2016	於2015年1月1日、 2015年12月31日及 2016年12月31日	826,600	82,660	237,902	320,562

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

## 20 股本及股份溢價(續)

(a) 已發行股份變動如下：

	Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 (HK\$'000) (千港元)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)	
At 1 January 2015, 31 December 2015 and 31 December 2016	於2015年1月1日、 2015年12月31日及 2016年12月31日	826,600	82,660	237,902	320,562

(b) 所有已發行股份彼此享有同等權益。

## 21 SHARE-BASED PAYMENTS

On 29 December 2014, options over 6,660,000 shares were granted to three directors of the Company at the exercise price of HK\$1.61 per share with no vesting condition. The exercise price of the granted options was equal to the market price of the shares on the date of the grant. The options are exercisable within three years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option is forfeited, exercised or expired subsequent to the grant date.

The options over 6,660,000 shares outstanding at the end of the year have the expiry date of 28 December 2017 and exercise price of HK\$1.61 per share.

## 21 以股份為基礎之付款

於2014年12月29日，本公司按行使價每股股份1.61港元向本公司三名董事授予可認購合共6,660,000股股份的無歸屬條件之購股權。已授予購股權之行使價與股份於授出日期當日之市價相等。有關購股權可自授出日期起三年內行使。本集團並無法律或推定責任以現金購回或結算購股權。

概無購股權於授出日期後被沒收、獲行使或屆滿。

於年末尚未行使之6,660,000份購股權於2017年12月28日屆滿，行使價為每股股份1.61港元。

## 22 RETAINED EARNINGS

## 22 保留溢利

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At 1 January	於1月1日	269,049	160,063
Profit for the year	年內溢利	205,698	187,088
Dividends paid	已付股息	(90,926)	(66,128)
Transfer to statutory reserves	轉撥至法定儲備	(13,606)	(11,974)
At 31 December	於12月31日	370,215	269,049

## 23 OTHER RESERVES

## 23 其他儲備

		Statutory reserves 法定儲備 HK\$'000 千港元	Share option reserves 購股權儲備 HK\$'000 千港元	Currency translation reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2015</b>	於2015年1月1日	21,777	3,334	20,989	46,100
Transfer to statutory reserves	轉撥至法定儲備	11,974	—	—	11,974
Currency translation differences	匯兌差額	—	—	(42,184)	(42,184)
<b>At 31 December 2015</b>	於2015年12月31日	33,751	3,334	(21,195)	15,890
<b>At 1 January 2016</b>	於2016年1月1日	33,751	3,334	(21,195)	15,890
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	13,606	—	—	13,606
Currency translation differences	匯兌差額	—	—	(35,263)	(35,263)
<b>At 31 December 2016</b>	於2016年12月31日	47,357	3,334	(56,458)	(5,767)

### (a) Statutory reserves

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriation of not less than 10% of its net income after taxes to legal reserve. Further appropriation is optional when the accumulated statutory reserve is 50% or more of its registered capital. Upon approval from the board of directors, the statutory reserves can be used to offset accumulated losses of the PRC subsidiaries of the Group.

### (a) 法定儲備

根據中國相關法律法規，本集團的中國附屬公司應將其稅後淨收入的不少於10%劃撥至法定儲備。當累計法定儲備達到其註冊資本的50%或以上時，可自主決定是否進一步劃撥。經董事會同意，法定儲備可用於沖抵本集團中國附屬公司的累計虧損。

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

24 BORROWINGS

24 借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	55,761	107,968
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(21,451)	(39,917)
		34,310	68,051
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	78,957	97,371
— unsecured	— 無抵押	64,576	—
Total short-term bank borrowings	短期銀行借貸總額	143,533	97,371
Current portion of non-current borrowings	非即期借貸之流動部分	21,451	39,917
		164,984	137,288
<b>Total borrowings</b>	<b>借貸總額</b>	<b>199,294</b>	<b>205,339</b>

(a) As at 31 December 2016, bank borrowings amounting to HK\$78,957,000 (2015: HK\$97,371,000) were secured over the following:

(a) 於2016年12月31日，銀行借貸78,957,000港元(2015年：97,371,000港元)乃以以下項目作抵押：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank deposits	銀行存款	90,766	104,238

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

24 BORROWINGS (Continued)

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
HK\$	港元	120,337	107,968
EUR	歐元	78,957	97,371
		<b>199,294</b>	<b>205,339</b>

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Borrowings at floating rates 6 months or less	浮動利率借貸 6個月以內	199,294	205,339

- (d) The borrowings are repayable as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within 1 year	1年內	164,984	137,288
Between 1 and 2 years	1至2年	19,810	30,587
Between 2 and 5 years	2至5年	14,500	37,464
		<b>199,294</b>	<b>205,339</b>

24 借貸(續)

- (b) 借貸的賬面值按下列貨幣計值：

- (c) 於資產負債表日期借貸面臨的利率變動風險及合約重新定價日期如下：

- (d) 借貸須於以下期限內償還：

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

24 BORROWINGS (Continued)

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

		2016	2015
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	2.13%	2.31%
EUR	歐元	0.48%	0.63%

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

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts	賬面值	34,310	68,051
Fair value (level 2)	公允值(第2層)	34,310	68,051
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	2.13%	2.31%

24 借貸(續)

- (e) 資產負債表日期的實際加權平均利率如下：

		2016	2015
Bank borrowings denominated in:	以下列貨幣計值的銀行借貸：		
HK\$	港元	2.13%	2.31%
EUR	歐元	0.48%	0.63%

- (f) 非即期借貸的賬面值及公允值如下：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amounts	賬面值	34,310	68,051
Fair value (level 2)	公允值(第2層)	34,310	68,051
Weighted average discount rate used for fair value (%)	公允值的加權平均貼現率(%)	2.13%	2.31%

25 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:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Receipt of grants	收到補助金	16,952	5,401
Recognised in the profit or loss	於損益賬確認	9,436	5,401
As at 31 December 2016	於2016年12月31日	7,516	—

25 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：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Receipt of grants	收到補助金	16,952	5,401
Recognised in the profit or loss	於損益賬確認	9,436	5,401
As at 31 December 2016	於2016年12月31日	7,516	—



## 26 TRADE AND OTHER PAYABLES

## 26 貿易及其他應付款項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables	貿易應付款項	211,355	230,769
Deposits received from customers	已收客戶按金	163,446	152,968
Wages and staff welfare benefits payable	應付工資及僱員福利	81,397	62,035
Accrual for expenses and other payables (Note (a))	應計開支及其他應付款項 (附註(a))	30,897	20,521
Other taxes payable	其他應付稅項	6,926	5,687
		494,021	471,980

(a) The amount mainly represented accruals for commission and professional service expenses.

(a) 該款項主要指佣金及專業服務開支應計費用。

(b) Trade payables were denominated in the following currencies:

(b) 貿易應付款項以下列貨幣計值：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
RMB	人民幣	161,567	182,691
USD	美元	38,321	31,431
HK\$	港元	9,020	12,896
EUR	歐元	1,686	2,836
JPY	日圓	761	915
		211,355	230,769

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

應計開支及其他應付款項的賬面值主要以人民幣計值。

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

26 TRADE AND OTHER PAYABLES (Continued) 26 貿易及其他應付款項(續)

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

(c) 貿易應付款項的賬齡分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0-90 days	0至90日	164,392	191,226
91-120 days	91至120日	27,187	22,492
121-365 days	121至365日	10,207	15,966
Over 365 days	超過365日	9,569	1,085
		211,355	230,769

27 DEFERRED INCOME TAX

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

27 遞延所得稅

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Before offsetting</b>	<b>抵銷前</b>		
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered after more than 12 months	— 將於超過12個月後收回	2,175	795
— to be recovered within 12 months	— 將於12個月內收回	1,357	3,241
		3,532	4,036
Deferred income tax liabilities:	遞延所得稅負債：		
— to be settled after more than 12 months	— 將於超過12個月後結算	(55)	(141)
— to be settled within 12 months	— 將於12個月內結算	(10,661)	(10,661)
		(10,716)	(10,802)
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred income tax liabilities	遞延所得稅負債	(7,184)	(6,766)

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

### 27 DEFERRED INCOME TAX (Continued)

As at 31 December 2016, deferred income tax assets and deferred income tax liabilities were offset, where they are in the same entity, to the extent of HK\$3,532,000 (31 December 2015: HK\$4,036,000).

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

Deferred income tax assets		Accelerated tax depreciation	Accrued expenses	Deferred income on government grants	Total
遞延所得稅資產		加速稅項折舊	應計開支	政府補助遞延收入	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2015	於2015年1月1日	1,625	3,248	—	4,873
Currency translation differences	匯兌差額	(81)	(244)	—	(325)
Recognised in profit or loss	於損益賬確認	(749)	237	—	(512)
As at 31 December 2015	於2015年12月31日	795	3,241	—	4,036
As at 1 January 2016	於2016年1月1日	795	3,241	—	4,036
Currency translation differences	匯兌差額	(41)	(117)	(22)	(180)
Recognised in profit or loss	於損益賬確認	294	(1,767)	1,149	(324)
As at 31 December 2016	於2016年12月31日	1,048	1,357	1,127	3,532

### 27 遞延所得稅(續)

於2016年12月31日，於相同實體的遞延所得稅資產及遞延所得稅負債已相互抵銷3,532,000港元(2015年12月31日：4,036,000港元)。

遞延所得稅資產及負債變動如下：

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

27 DEFERRED INCOME TAX (Continued)

27 遞延所得稅(續)

Deferred income tax liabilities 遞延所得稅負債		Withholding income tax 預扣 所得稅 HK\$'000 千港元	Revaluation surplus in related to business combination 業務合併相關 之重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2015	於2015年1月1日	(9,011)	(254)	(9,265)
Currency translation differences	匯兌差額	1,627	7	1,634
Recognised in profit or loss	於損益賬確認	(3,277)	106	(3,171)
As at 31 December 2015	於2015年12月31日	(10,661)	(141)	(10,802)
As at 1 January 2016	於2016年1月1日	(10,661)	(141)	(10,802)
Currency translation differences	匯兌差額	—	8	8
Recognised in profit or loss	於損益賬確認	—	78	78
As at 31 December 2016	於2016年12月31日	(10,661)	(55)	(10,716)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2016, no deferred tax asset has been recognised in respect of the unused tax losses amounting to HK\$12,030,000 (31 December 2015: HK\$6,599,000) as its realisation is uncertain. Such tax losses may be carried forward indefinitely.

遞延所得稅資產乃以相關稅項優惠可透過未來應課稅溢利變現而結轉之稅項虧損確認入賬。於2016年12月31日，本集團並未就未使用稅項虧損12,030,000港元(2015年12月31日：6,599,000港元)確認遞延稅項資產，乃由於其變現之不確定性。有關稅項虧損或會無限期結轉。

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

28 DIVIDENDS

28 股息

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interim dividend paid of HK\$0.04 (2015 Interim: HK\$0.03) per ordinary share	按每股普通股0.04港元 (2015年中期: 0.03港元) 派付中期股息	33,064	24,798
Proposed final dividend of HK\$0.10 (2015: HK\$0.07) per ordinary share	按每股普通股0.10港元 (2015年: 0.07港元) 派付建議末期股息	82,660	57,862
		115,724	82,660

The dividends paid in 2016 and 2015 were HK\$90,926,000 (HK\$0.11 per share) and HK\$66,128,000 (HK\$0.08 per share) respectively. A final dividend in respect of the year ended 31 December 2016 of HK\$0.10 per share, amounting to a total of HK\$82,660,000, is to be proposed at the forthcoming annual general meeting.

於2016年及2015年支付股息分別為90,926,000港元(每股股份0.11港元)及66,128,000港元(每股股份0.08港元)。本公司將於應屆股東週年大會上建議派付截至2016年12月31日止年度之末期股息每股0.10港元，股息總額為82,660,000港元。



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

29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

29 合併現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金之對賬表：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	229,017	214,613
Adjustments for:	調整：		
Finance expenses (Note 9)	融資開支(附註9)	3,230	4,901
Interest income (Note 9)	利息收入(附註9)	(5,533)	(9,721)
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊(附註13)	71,991	61,802
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	3,404	2,558
(Gain)/loss on disposal of property, plant and equipment (Note 6)	出售物業、廠房及設備(收益)/虧損(附註6)	(772)	294
(Reversal of)/allowance for inventory obsolescence (Note 7)	陳舊存貨(撥回)/撥備(附註7)	(7,192)	1,880
Allowance/(reversal of) for account receivables (Note 7)	應收賬款撥備/(撥回)(附註7)	3,072	(1,770)
Changes in working capital:	營運資金變動：		
Inventories	存貨	(2,332)	(16,528)
Restricted cash	受限制現金	(25,300)	(1,176)
Trade and other receivables	貿易及其他應收款項	(12,090)	52,046
Trade and other payables	貿易及其他應付款項	8,861	10,499
Cash generated from operations	經營所得現金	266,356	319,398

(b) In the consolidated statements of cash flows, proceeds from disposals of property, plant and equipment comprise:

(b) 於合併現金流量表內，出售物業、廠房及設備所得款項包括：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net book amount disposed	已出售賬面淨值	3,898	1,373
Gain/(loss) on disposal (Note 6)	出售收益/(虧損)(附註6)	772	(294)
Proceeds from disposal	出售所得款項	4,670	1,079

# Notes to the Financial Statements (continued)

## 財務報表附註(續)

### 30 CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no significant contingent liabilities (31 December 2015: nil).

### 31 COMMITMENTS

#### (a) Capital commitments

The Group had the following capital commitments:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Acquisitions of plant and equipment:	購置廠房及設備：		
— Contracted but not provided for	— 已訂約但未作撥備	41,683	47,517

#### (b) Operating lease commitments

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Not later than one year	一年內		
— to related companies	— 關聯公司	38,092	38,461
— to third parties	— 第三方	1,537	4,229
		39,629	42,690
Later than one year and not later than five years	一年後五年內		
— to related companies	— 關聯公司	—	38,236
— to third parties	— 第三方	—	2,478
		—	40,714
		39,629	83,404

### 30 或然負債

於2016年12月31日，本集團並無任何重大或然負債(2015年12月31日：無)。

### 31 承擔

#### (a) 資本承擔

本集團有以下資本承擔：

#### (b) 經營租賃承擔

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

## 32 RELATED PARTY TRANSACTIONS

### (a) Names and relationship

The following companies and individuals were related parties of the Group that had transactions or balances with the Group for the year ended 31 December 2016:

Name of the related party 關聯方名稱	Relationship with the Group 與本集團之關係
TK Technology Holdings Ltd. 東江科技集團有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
TK Technology (Shenzhen) Ltd. 東江科技(深圳)有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體
TK Plastics (Shenzhen) Ltd. 新東江塑膠(深圳)有限公司	An entity controlled by Ultimate Shareholders 最終股東控制的實體

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

Other than the related party transactions disclosed in Note 21 and 34, the following transactions with related parties were undertaken by the Group during the year.

## 32 關聯方交易

### (a) 名稱及關係

以下公司及個人為於截至2016年12月31日止年度與本集團有交易或結餘的本集團之關聯方：

### (b) 年內與關聯方之交易

除附註21和34所披露的關聯方交易之外，本集團於年內與關聯方進行的交易如下。

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Operating lease expenses paid (Note (i)) 已付經營租賃費用(附註(i))	38,591	29,433

Note:

- (i) The amounts represented rental expenses for land and buildings for factory and office purposes paid to TK Technology Holdings Ltd. and TK Technology (Shenzhen) Ltd. in 2016 (2015: Rental expenses for land and buildings for factory and office purposes were paid to TK Technology Holdings Ltd., TK Technology (Shenzhen) Ltd. and TK Plastics (Shenzhen) Ltd.). All rental expenses were determined with reference to independent property valuation.

附註：

- (i) 該款項指2016年向東江科技集團有限公司及東江科技(深圳)有限公司支付作工廠及辦公室用途的土地及樓宇的租金開支(2015年：向東江科技集團有限公司、東江科技(深圳)有限公司及新東江塑膠(深圳)有限公司支付作工廠及辦公室用途的土地及樓宇的租金開支)。所有租金開支均參照獨立物業估值釐定。

## 32 RELATED PARTY TRANSACTIONS

(Continued)

### (c) Key management personnel compensation

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	30,600	24,581
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	161	179
		30,761	24,760

### (d) Indemnity

Each of Ultimate Shareholders jointly and severally has undertaken to indemnify and keep each of the Group's companies fully indemnified against all claims and losses suffered or incurred by any company of the Group as a result of or in connection with, amongst others, the use of the land and buildings owned by certain related companies by any company of the Group as tenants, as these related companies have not obtained the approval from the relevant authorities in relation to the lease arrangements of such land and buildings.

## 32 關聯方交易 (續)

### (c) 主要管理人員薪酬

就僱員服務已付或應付主要管理人員之薪酬載列如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	30,600	24,581
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	161	179
		30,761	24,760

### (d) 彌償

各最終股東共同及個別承諾向本集團任何成員公司(作為承租人)因或有關(其中包括)使用若干關聯公司擁有的土地及樓宇而遭受或產生的所有申索及損失作出彌償並使他們獲得足額賠償，原因為該等關聯公司並無就該等土地及樓宇的租賃安排獲得相關部門的批准。

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

33 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY

33 本公司資產負債表及  
儲備變動

		As at 31 December 於12月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	221,055	221,055
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	367,839	339,626
Other receivables	其他應收款項	24	898
Cash and cash equivalents	現金及現金等價物	431	263
Total current assets	流動資產總額	368,294	340,787
<b>Total assets</b>	<b>總資產</b>	<b>589,349</b>	<b>561,842</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the company</b>	<b>本公司擁有人應佔 權益</b>		
Share capital	股本	82,660	82,660
Share premium	股份溢價	412,424	412,424
Other reserves	其他儲備	(a) 3,334	3,334
Retained earnings	保留溢利	(a) 90,528	62,959
<b>Total equity</b>	<b>權益總額</b>	<b>588,946</b>	<b>561,377</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	403	465
<b>Total liabilities</b>	<b>總負債</b>	<b>403</b>	<b>465</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>589,349</b>	<b>561,842</b>



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

**33 本公司資產負債表及  
 儲備變動** (續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		<b>Retained earnings</b>	<b>Other reserves</b>
		保留溢利	其他儲備
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January 2015	於2015年1月1日	55,128	3,334
Profit for the year	年內溢利	73,959	—
Dividends	股息	(66,128)	—
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>	<b>62,959</b>	<b>3,334</b>
At 1 January 2016	於2016年1月1日	62,959	3,334
Profit for the year	年內溢利	118,495	—
Dividends	股息	(90,926)	—
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>90,528</b>	<b>3,334</b>

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

34 BENEFITS AND INTERESTS OF DIRECTORS

34 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

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

各董事及主要行政人員的薪酬載列如下：

For the year ended 31 December 2016:

截至2016年12月31日止年度：

Name	Fees	Salary	Discretionary bonus	Employer's contribution to retirement benefit scheme	Total
姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主的退休福利計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Li Pui Leung	—	2,470	3,044	18	5,532
Mr. Yung Kin Cheung					
翁建翔先生(i)					
Michael (i)	—	2,206	2,120	18	4,344
Mr. Lee Leung Yiu	—	1,638	1,245	18	2,901
Mr. Cheung Fong Wa	—	1,777	1,539	18	3,334
<b>Independent non-executive Directors</b>					
<b>獨立非執行董事</b>					
Dr. Chung Chi Ping Roy	278	—	—	—	278
Mr. Ho Kenneth Kai					
何啟忠先生					
Chung	278	—	—	—	278
Mr. Tsang Wah Kwong	278	—	—	—	278
	834	8,091	7,948	72	16,945

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

(i) 翁建翔先生亦為首席執行官。

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

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

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

For the year ended 31 December 2015:

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

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

(i) 翁建翔先生亦為首席執行官。

34 董事福利及權益(續)

(a) 董事及主要行政人員酬金(續)

截至2015年12月31日止年度：

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

(b) There was no directors' retirement benefits, directors' termination benefits, consideration provided to third parties for making available directors' services and no loans, quasi-loans or other dealings entered into by the Group in favour of any directors, controlled bodies corporate by and connected entities with such directors during the year (2015 : Nil).

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

Saved for contracts amongst group companies and as disclosed in Note 32, there was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 34 董事福利及權益(續)

(b) 年內，概無就提供董事服務而向第三方安排任何董事退休福利、董事終止服務福利及代價以及以任何董事、董事的受控制法團及關連實體為受益人的貸款、準貸款或本集團所訂立之其他交易(2015年：無)。

#### (c) 董事於交易、安排或合約的重大權益

除集團內公司間合約及附註32所披露者外，於年末或年內任何時間，概無存在本公司所訂立對本集團業務而言屬重大，且本公司董事於當中直接或間接擁有重大權益的交易、安排或合約。



# Five Year Financial Summary

## 五年財務概要

		Year ended 31 December 截至12月31日止年度					2016
		2012	2013	2014	2015		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Revenue	收入	1,095,985	1,197,852	1,338,920	1,606,205	1,626,611	
Net profit for the Year attributable to the owners of the Company	本公司擁有人應佔年度純利	135,193	121,348	153,923	187,088	205,698	

		As at 31 December 於12月31日					2016
		2012	2013	2014	2015		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Total assets	總資產	950,877	955,456	1,137,434	1,300,219	1,402,093	
Total liabilities	總負債	674,508	585,190	610,709	694,718	717,083	
Total equity	權益總額	276,369	370,266	526,725	605,501	685,010	

Notes:

1. The consolidated results of the Group for each of the year ended 31 December 2015 and 2016 and the consolidated assets and liabilities of the Group as at 31 December 2015 and 2016 are set out on pages 117 to 119 of this annual report.
2. The consolidated results of the Group for each of the year ended 31 December 2013 and 2014 and the consolidated assets and liabilities of the Group as at 31 December 2013 and 2014 are set out in the 2013 and 2014 annual report of the Group.
3. The summary of the consolidated results of the Group for the year ended 31 December 2012 and of the consolidated assets and liabilities as at 31 December 2012 have been extracted from the Prospectus.
4. The above summary was prepared as if the current structure of the Group had been in existence throughout these financial years.

附註：

1. 本集團截至2015年及2016年12月31日止年度各年的合併業績以及本集團於2015年及2016年12月31日的合併資產及負債載於本年報第117頁至119頁。
2. 本集團截至2013年及2014年12月31日止年度各年的合併業績及本集團於2013年及2014年12月31日的合併資產及負債載於本集團2013及2014年報內。
3. 本集團截至2012年12月31日的合併業績以及於2012年12月31日的合併資產及負債的概要乃摘錄自招股章程。
4. 上述概要乃按猶如本集團當前架構已於該等財政年度一直存在般編製。



