



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

2021 INTERIM REPORT 中期報告

TECHNOLOGY CONDENSES DREAMS
SHAPING THE FUTURE

科技聚夢 塑造未來



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

COMMITTEES OF THE BOARD

Audit Committee

Mr. Tsang Wah Kwong (*Chairman*)
Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung

Remuneration Committee

Dr. Chung Chi Ping Roy (*Chairman*)
Mr. Yung Kin Cheung Michael
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

Nomination Committee

Mr. Li Pui Leung (*Chairman*)
Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael
Mr. Cheung Fong Wa

董事會

執行董事

李沛良先生(*主席*)
翁建翔先生(*行政總裁*)
李良耀先生
張芳華先生

獨立非執行董事

鍾志平博士
梁蘊莊女士
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
梁蘊莊女士

薪酬委員會

鍾志平博士(*主席*)
翁建翔先生
梁蘊莊女士
曾華光先生

提名委員會

李沛良先生(*主席*)
鍾志平博士
梁蘊莊女士
曾華光先生

授權代表

翁建翔先生
張芳華先生

COMPANY SECRETARY

Mr. Cheung Fong Wa

公司秘書

張芳華先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

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,
Macau Branch
DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank Corporation Limited
Hua Xia Bank Co., Limited
China Construction Bank Corporation

主要往來銀行

香港上海滙豐銀行有限公司，
澳門分行
星展銀行(香港)有限公司
東亞銀行有限公司
中信銀行股份有限公司
華夏銀行股份有限公司
中國建設銀行股份有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN PRC

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

中國總部

中國深圳
光明區
鳳凰辦事處
塘家社區
東江科技工業園

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

香港主要營業地點

香港新界荃灣
青山道491-501號
嘉力工業中心
B座9樓19號

Corporate Information (Continued)

公司資料(續)

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 54, 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>

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54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

Six months ended 30 June

截至6月30日止六個月

2021

2020

Results and financial performances	業績及財務表現		
Results	業績		
Revenue (HK dollar '000)	收入(千港元)	1,020,829	729,393
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	115,191	41,357
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.9	5.0
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	5.4	2.0
Gross profit margin	毛利率	23.7%	22.3%
Net profit margin	淨利率	11.3%	5.7%
Return on equity (Note 1)	股本回報率(附註1)	7.9%	3.7%
Return on assets (Note 2)	資產回報率(附註2)	4.4%	1.8%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	119	137
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	56	64
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	76	81

30 June

31 December

2021

2020

2021年

2020年

6月30日

12月31日

Financial position	財務狀況		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	973,517	835,259
Current ratio (Note 6)	流動比率(附註6)	204.6%	182.5%
Quick ratio (Note 7)	速動比率(附註7)	145.4%	138.3%
Gearing ratio (Note 8)	資產負債比率(附註8)	20.1%	20.2%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

Financial Highlights (Continued)

財務摘要(續)

Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity as at period end and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets as at period end and multiplying the resulting value by 100%.
- (3) Inventory turnover days are calculated based on the average balance of inventories divided by the cost of sales for the relevant period and multiplied by 180 days.
- (4) Trade receivable turnover days are calculated based on the average trade receivables divided by the revenue for the relevant period and multiplied by 180 days.
- (5) Trade payable turnover days are calculated based on the average trade payables divided by the cost of sales for the relevant period and multiplied by 180 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 inventories 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 deposits) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 30 June 2021 and 31 December 2020 was HK\$662,279,000 and HK\$786,885,000 respectively.

附註：

- (1) 股本回報率按除稅後溢利除以期末權益總額再將所得值乘以100%計算。
- (2) 資產回報率按除稅後溢利除以期末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期間的銷售成本再乘以180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期間的收入再乘以180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期間的銷售成本再乘以180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淨額(借貸總額減現金及已抵押銀行存款)除以權益總額再將所得值乘以100%計算。於2021年6月30日及2020年12月31日本公司的現金淨額分別為662,279,000港元及786,885,000港元，所以淨資產負債比率為0。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “Board”) of TK Group (Holdings) Limited (the “Company”) is pleased to present the consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021 (the “Period”).

REVIEW OF INTERIM FINANCIAL INFORMATION

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

BUSINESS REVIEW

Looking back in the first half of 2021, the global economy continued to recover amidst volatility. As the COVID-19 epidemic has been more or less under control, economies in Europe and the United States have gradually relaxed relevant control measures, which gradually restored economic activities and promoted the recovery in consumption. China has basically brought its production back to the pre-epidemic level. The Group's orders and production capacity have also recovered from the epidemic to a level close to that in 2019. In the first half of 2021, the Group's revenue was HK\$1,020.8 million (first half of 2020: HK\$729.4 million), representing a year-on-year increase of 40.0%. In terms of the downstream industries, the segments of mobile phones and wearable devices, automobiles, medical and health care, smart home and commercial telecommunications equipment recorded strong growth during the Period, while the new segment of electronic atomizers also performed well.

東江集團(控股)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2021年6月30日止六個月(「本期間」)的合併中期業績。

中期財務資料審閱

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱本公司本期間之未經審計中期財務資料。

業務回顧

回顧2021年上半年，全球經濟在波動中延續復甦態勢，歐、美經濟體因新冠疫情受到控制，已逐漸放寬相關管制措施，經濟活動陸續恢復正常，消費端加速復甦，中國的生產端大致恢復至疫情前產量，本集團的訂單及生產量亦已從新冠疫情中恢復至與2019年相約水平。2021年上半年，本集團收入為1,020.8百萬港元(2020上半年：729.4百萬港元)，較去年同期上升40.0%。按下游行業分析，手機及可穿戴設備、汽車、醫療及個人護理、智能家居和商業通訊設備等板塊於本期間錄得強勁增長，新增的電子霧化器板塊亦表現亮眼。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue Analysed by Downstream Industries

收入按下游行業分析

Industry	行業	Six months ended 30 June				Change	
		截至6月30日止六個月				變動	
		2021		2020			
		HK\$ million	%	HK\$ million	%	HK\$ million	%
		百萬港元		百萬港元		百萬港元	
Mobile phones and wearable devices	手機及可穿戴設備	279.8	27.4	212.9	29.2	66.9	31.4
Automobiles	汽車	245.2	24.0	162.8	22.3	82.4	50.6
Medical and health care	醫療及個人護理	188.7	18.5	140.8	19.3	47.9	34.0
Smart home	智能家居	120.0	11.8	71.7	9.8	48.3	67.4
Commercial telecommunications equipment	商業通訊設備	79.0	7.7	50.9	7.0	28.1	55.2
Electronic atomizers	電子霧化器	33.8	3.3	10.7	1.5	23.1	215.9
Household electrical appliances	家電	29.1	2.9	17.8	2.4	11.3	63.5
Digital devices	數字設備	8.4	0.8	18.8	2.6	-10.4	-55.3
Others	其他	36.8	3.6	43.0	5.9	-6.2	-14.4
		1,020.8	100.0	729.4	100.0	291.4	40.0

The global market has experienced a supply and demand imbalance and productivity in some countries has not yet fully recovered due to the epidemic, which benefited domestic exports for strong growth. During the Period, the Group's gross profit was HK\$242.3 million (first half of 2020: HK\$162.5 million), representing a year-on-year increase of 49.1%, and gross profit margin increased by 1.4 percentage points to 23.7% (first half of 2020: 22.3%) due to higher capacity utilization as compared to the same period last year as a result of sufficient orders. Upfront costs and expenditures for new products and fluctuations in the price of raw materials in the first half of 2021 have inevitably dragged down overall gross profit margin performance as compared to the same period in 2019. However, with eased fluctuations in the price of raw materials after May 2021 and enhanced production efficiency after the start-up period of new projects, the Group's gross profit margin is expected to be continuously improved in the second half of 2021.

During the Period, the Group recorded a profit attributable to owners of the Company of HK\$115.2 million (first half of 2020: HK\$41.4 million), a significant increase of 178.5% over the same period last year, and basically the same as the same period in 2019. Net profit margin was 11.3% (first half of 2020: 5.7%), representing a year-on-year increase of 5.6 percentage points. Basic earnings per share was HK13.9 cents (first half of 2020: HK5.0 cents).

受疫情影響，全球市場出現供需不平衡，部分國家的生產力尚未完全恢復，使國內出口受益而實現強勁增長。本期間，由於訂單飽滿使產能利用率較去年同期提升，本集團毛利為242.3百萬港元(2020年上半年：162.5百萬港元)，較去年同期上升49.1%，毛利率增加1.4個百分點至23.7%(2020年上半年：22.3%)。對比2019年同期，2021年上半年新產品的前期成本支出及原材料價格波動不可避免拖累整體毛利率表現。然而，原材料價格波動已在2021年5月過後緩解，加上隨著新項目磨合期已過去，生產效率將提升，2021年下半年毛利率表現有望持續改善。

本期間，本集團錄得本公司擁有人應佔溢利達115.2百萬港元(2020年上半年：41.4百萬港元)，較去年同期大幅增長178.5%，基本已與2019年同期持平。淨利率為11.3%(2020年上半年：5.7%)，較去年同期增加5.6個百分點，每股基本盈利為13.9港仙(2020年上半年：5.0港仙)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

After the epidemic was more or less brought under control, the global economy was speeding up on the path of recovery and gradually returning to the normalized development stage. The Group's trade receivable turnover days were 56 days, which approximated to that of the same period in 2019. International logistics problems have been alleviated, and the orders delayed last year have been shipped in the first half of the year. The inventory turnover days for the first half of 2021 were reduced to 119 days. In addition, strict operating policies have enabled the Group to maintain a sufficient net cash of HK\$662.3 million (30 June 2020: HK\$502.6 million), and steady cash flows have ensured the Group's flexibility to respond to a volatile environment. As at 30 June 2021, the Group's orders on hand amounted to HK\$1,065.0 million, representing an increase of 11.5% as compared with HK\$955.1 million as at 30 June 2020, presenting a bright business prospect.

BUSINESS SEGMENT ANALYSIS

Mold Fabrication Business

For the first half of 2021, revenue of the mold fabrication segment from external customers amounted to approximately HK\$365.5 million, representing an increase of approximately 34.6% when compared to approximately HK\$271.6 million in the same period last year, and accounting for approximately 35.8% of the Group's total revenue.

The Group has production lines for ultra-large standard molds and high-precision molds. The major products of the Group's ultra-large standard molds are automobiles components. Its clients mainly include first-tier component suppliers who manufacture automobile components for renowned automobile brands in Europe, such as Mercedes-Benz, BMW and Volkswagen. High-precision molds production lines mainly produce high-precision molds with multicavity and efficiency, covering the markets of high-end consumer electronics product and commercial telecommunications equipment such as smart home, mobile phones and wearable devices, medical and health care. The Group continues to focus on expert-level molding technology research and is committed to providing customers with high quality and cost-effective design solutions. In addition to developing external customers, the Group also cooperates with the downstream plastic components manufacturing business to provide customers with premium one-stop services and economic benefits.

全球經濟在疫情受到控制後加快步入復甦的軌道，逐漸回復正常化發展階段，本集團貿易應收款項周轉天數為56天，已與2019年同期相若。國際物流問題有所緩解，去年延遲的訂單交付已於上半年陸續出貨，2021年上半年存貨周轉天數減至119天。除此之外，嚴謹的營運政策令本集團淨現金充足，現金淨額達662.3百萬港元（2020年6月30日：502.6百萬港元），穩健的現金流可確保本集團靈活應對多變的大環境。於2021年6月30日，本集團在手訂單達1,065.0百萬港元，相較2020年6月30日的955.1百萬港元，同比增加11.5%，業務前景亮麗。

業務分部分析

模具製作業務

2021年上半年，模具製作分部來自外界客戶的收入約為365.5百萬港元，較去年同期約271.6百萬港元上升約34.6%，佔本集團總收入約35.8%。

本集團設有超大型標準模具生產線及精密模具生產線，超大型標準模具產品以汽車零部件為主，客戶主要為替歐洲汽車品牌如奔馳、寶馬、大眾生產汽車零部件的一級部件供應商。精密模具生產線主要以生產多型腔及高效精密模具為主，市場涵蓋智能家居、手機及可穿戴設備等高端消費電子及商業通訊設備、醫療及個人護理等行業。本集團仍然專注於專家級別的模具工藝技術鑽研，致力於向客戶提供高品質及具成本效益的設計方案。業務除開拓外部客戶外，與下游注塑組件製造業務相配合，為客戶提供優良的一站式服務和經濟效益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the Period, the revenue of the mold segment increased significantly compared to the same period of last year as a result of delivery of orders placed last year delayed to the first half of this year caused by international freight issues, and the gross profit margin of the mold fabrication segment increased by 1.7 percentage points to 29.6%. Since the Sino-US trade conflict, the Group has been under greater pressure of cutting prices. In addition, given the economic outlook affected by the epidemic, the Group adopted a more flexible pricing strategy for the mold segment. The cost of mold increased in the first half of the year, which also hindered the gross profit margin of this segment from recovering to the level of 2019. To cope with the intense market competition, the Group will keep striving to improve the process technology, and actively explore new customers and new projects for high-precision molds. While providing quality molds and designing solutions, the Group will also maximize production efficiency to improve gross profit margin. In addition to the export market, the internal circular economy offers unprecedented opportunities for the packaging and medical sectors, and the Group is actively exploring the domestic market for high-efficiency multi-cavity molds of the relevant industries.

Plastic Components Manufacturing Business

In the first half of 2021, as the vaccination rate in European and American countries has reached the level of lifting the anti-epidemic lockdown measures, the real economy recovered gradually, and benefiting therefrom, the Group continued to receive customers' orders for its most downstream consumer electronics. Revenue of the plastic components manufacturing segment amounted to approximately HK\$655.3 million (first half of 2020: HK\$457.8 million), representing a year-on-year increase of 43.1%, and accounting for approximately 64.2% of the Group's total revenue.

Revenue of the mobile phones and wearable devices segment recorded a year-on-year increase of 31.4%, representing an increase of 16.0% compared to the same period of 2019, which was attributable to a significant increase in orders from wireless headsets brand customers and a brand customer providing protective cases for smartphones. The Group is developing its domestic smartphone brand customers, Internet of Things and in-car customers step by step, to further diversify its customer portfolio and achieve sustainable growth.

本期間，由於國際貨運問題導致去年的訂單延遲至今年上半年出貨，模具板塊收入較去年同期有顯著增長，模具製作分部毛利率上升1.7個百分點至29.6%。自中美貿易矛盾以來，本集團承受的降價壓力較以往加大，加上疫情影響經濟前景，本集團在模具板塊採取更靈活的定價策略，模具的成本在上半年增加，也導致此板塊的毛利率尚未恢復至2019年水平。在競爭激烈的市場環境下，本集團將持續專精於工藝技術的提升，並針對精密模具積極地開拓新客戶及新項目，提供高品質的模具及設計解決方案，同時將生產效益最大化以改善毛利率。除出口市場外，中國的內循環經濟為包裝及醫療板塊提供了前所未有的機遇，本集團正積極拓展相關行業的高效多型腔模具內銷市場。

注塑組件製造業務

2021年上半年，受惠於歐美國家疫苗接種率達到防疫限制措施的解封門檻，實體經濟景氣逐步復甦，本集團大部分下游電子消費品客戶訂單持續，注塑組件製造分部收入約為655.3百萬港元(2020年上半年：457.8百萬港元)，較去年同期上升43.1%，佔本集團總收入約64.2%。

手機及可穿戴設備板塊收入較去年同比上升31.4%，較2019年同期增加16.0%，這有賴於無線耳機品牌客戶及智能手機保護殼之品牌客戶的訂單顯著增長。本集團正逐步開拓國內的智能手機品牌客戶、物聯網和車載領域客戶，客戶組合將進一步多元化，並帶來持續增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Medical and personal health care segment has seen steady growth in demand, with an increase of 34.0% in revenue compared to the corresponding period of last year. During the Period, the Group obtained several new well-known brand customers engaging in medical treatment at home and abroad with business covering fields as vitro diagnosis, blood sugar monitoring and immunoassay. The Group will put the relevant plastic components into mass production successively in the second half of this year. As this segment is relatively unsusceptible to economic cycles and shows no obvious periodicity, the Group will focus on the development of this segment, and it is expected that the medical and personal care segment will continue to generate significant revenue.

The smart home segment recorded a significant year-on-year increase of 67.4% in revenue, representing an increase of 12.8% compared to the same period in 2019, which was attributable to the commissioning of new projects of the new leading smart home brand customer in North America during the Period. In the second half of the year, as a number of new products of the other two major brand customers are expected to realise mass production and the smart home development is still in a period of rapid growth, the Group has great confidence in the long-term development of this segment.

Revenue of the commercial telecommunications equipment segment recorded a year-on-year increase of 55.2%. Notwithstanding the stagnating market demand of our customers' traditional products, our customers have progressively implemented the strategy for transformation and gradually launched other commercial production lines, such as the commercial headset product launched in North America. Thanks to our long-standing and stable relationship with the customers, the Group remains as a major supplier of their new products. With a considerable amount of orders in the second half of the year, sales for the year are anticipated to rebound constantly.

In the first half of 2021, the gross profit margin of plastic injection business increased by 1.6 percentage points to 20.5% from approximately 18.9% in the corresponding period of last year resulting from the lower idle rate of the machines. With a certain number of new projects entering the stable mass production stage in the second half of the year, coupled with sufficient orders in hand, the Group expects that the capacity utilization rate will record a significant increase and the gross profit margin will be improved accordingly.

醫療及個人護理板塊需求一直保持穩定增長，收入較去年同期增加34.0%。本集團於本期間新增多個海內外的醫療類別知名品牌客戶，客戶業務範圍涵蓋體外診斷、血糖監測及免疫分析等領域，下半年將會陸續量產相關注塑組件。由於此板塊較不受經濟周期影響，無明顯周期性，本集團將重點開發此板塊，預期醫療及個人護理板塊將持續帶來顯著的收入貢獻。

智能家居板塊收入較去年同比大幅上升67.4%，比2019年同期增加12.8%，歸功於新增的北美智能家居品牌龍頭客戶於本期間的新項目投產。另兩家主要品牌客戶下半年預計有多款新產品量產，加上智能家居發展仍處於高速增長期，本集團看好此板塊的長遠發展。

商業通訊設備板塊收入較去年同期上升55.2%，雖然客戶的傳統產品在市場漸趨飽和，但客戶的轉型策略已逐步實施，陸續推出其他商用產品生產線，如在北美已推出商用耳機產品。有賴於與客戶長期穩定的合作關係，本集團依然為客戶新產品的主要供應商，下半年訂單充裕，預計全年銷售額持續反彈。

2021年上半年，機器閒置率減少，注塑業務的毛利率由去年同期約18.9%，增加1.6個百分點至20.5%，本集團預期下半年隨著一定數量的新項目進入穩定量產階段，加上充足的在手訂單，產能使用率將大幅提升，毛利率將隨之改善。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue for the first half of 2021 was approximately HK\$1,020.8 million, representing an increase of approximately HK\$291.4 million or 40.0% as compared with the revenue of approximately HK\$729.4 million for the corresponding period in 2020. During the first half of 2021, global economic activities were gradually back to normal and the recovery on the consumer side accelerated. The orders and production volumes of the Group also have recovered from the COVID-19 epidemic and reached closely to the level in 2019. In terms of the downstream industries, during the Period, the segments such as mobile phones and wearable devices, automobiles, medical and personal care, smart home and commercial telecommunications equipment of the Group recorded robust growth, and the new segment of electronic atomisers also performed well.

Gross Profit

Gross profit for the first half of 2021 was approximately HK\$242.3 million, representing an increase of approximately HK\$79.8 million or 49.1% as compared with the gross profit of approximately HK\$162.5 million for the corresponding period in 2020. The gross profit margin was 23.7%, representing an increase of 1.4 percentage points from 22.3% for the corresponding period of last year, which was mainly attributable to the full orders resulting in the higher capacity utilization than the corresponding period of last year.

Gross profit margin for mold fabrication segment for the first half of 2021 was 29.6%, up by 1.7 percentage points from 27.9% for the corresponding period in 2020. Revenue from the mold fabrication segment increased significantly as compared with the corresponding period of last year, mainly due to the delayed delivery of last year's orders until the first half of this year as a result of international shipping issues. Since the trade conflict between China and the United States, the pressure on the Group to reduce prices has continually intensified, and together with the epidemic affecting the economic outlook, the Group has adopted more flexible pricing strategies in the mold segment; therefore, the cost of mold increased in the first half of the year, but the gross profit margin in this segment has not yet recovered to the level in 2019.

Gross profit margin for plastic components manufacturing segment for the first half of 2021 was 20.5%, representing an increase of 1.6 percentage points from 18.9% for the first half of 2020. This was mainly due to a decrease in idle rate of machine resulting from the Group's full orders and capacity utilization during the Period. The Group expects that, as new projects will begin to maintain a steady mass production in the second half of this year, together with sufficient orders on hand, the capacity utilization will increase significantly and also the gross profit margin will be further improved.

財務回顧

收入

2021年上半年收入約為1,020.8百萬港元，較2020年同期的收入約729.4百萬港元增加約291.4百萬港元或40.0%。2021年上半年，全球經濟活動陸續恢復正常，消費端加速復甦，本集團的訂單及生產量亦已從新冠疫情中恢復至與2019年相約水平。按下游行業分析，本集團手機及可穿戴設備、汽車、醫療及個人護理、智能家居和商業通訊設備等板塊於本期間錄得強勁增長，新增的電子霧化器板塊亦表現亮眼。

毛利

2021年上半年毛利約為242.3百萬港元，較2020年同期的毛利約162.5百萬港元增加約79.8百萬港元或49.1%。毛利率為23.7%，較去年同期的22.3%上升1.4個百分點，主要由於訂單飽滿使產能利用率較去年同期有所提升。

模具製作分部2021年上半年毛利率為29.6%，較2020年同期的27.9%上升1.7個百分點。主要由於國際貨運問題導致去年的訂單延遲至今年上半年出貨，使得模具製作分部的收入較去年同期有顯著增長。自中美貿易矛盾以來，本集團承受的降價壓力持續加大，加上疫情影響經濟前景，本集團在模具板塊採取更靈活的定價策略；因此，模具成本在上半年有所增加，也導致此板塊的毛利率尚未恢復至2019年水平。

注塑組件製造分部2021年上半年毛利率為20.5%，較2020年上半年的18.9%上升1.6個百分點。主要由於本期間內本集團的訂單及生產飽滿，機器閒置率下降所致。本集團預期今年下半年隨著新項目進入穩定量產階段，加上充足的在手訂單，產能使用率將得以大幅提升，毛利率亦將隨之進一步改善。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Income

Other income for the first half of 2021 was approximately HK\$27.2 million, representing an increase of approximately HK\$7.5 million or 38.1% from approximately HK\$19.7 million for the corresponding period in 2020, which was mainly due to the increase in sales revenue of scrap and surplus materials by the Group during the Period.

Other Gains – Net

Other gains, net for the first half of 2021 was approximately HK\$11.4 million, representing an increase of approximately HK\$4.3 million or 61.3% from approximately HK\$7.1 million for the corresponding period in 2020, which was mainly attributable to the increase in the rental concessions of approximately HK\$3.8 million as compared to the same period in last year.

Selling Expenses

Selling expenses for the first half of 2021 was approximately HK\$39.2 million (first half of 2020: HK\$32.2 million), accounted for 3.8% (first half of 2020: 4.4%) of the sales, representing an increase of approximately HK\$7.0 million or 21.9% as compared with the corresponding period in 2020, and a decrease of 0.6 percentage point in terms of the percentage to sales. The increase in the selling expenses was mainly attributable to the increase in transportation expenses resulting from the increase in sales and ocean freight unit price.

Administrative Expenses

Administrative expenses for the first half of 2021 was approximately HK\$123.6 million (first half of 2020: HK\$110.4 million), accounted for 12.1% (first half of 2020: 15.1%) of the sales, representing an increase of approximately HK\$13.2 million or 11.9% as compared with the corresponding period in 2020, and a decrease of 3.0 percentage points in terms of the percentage to sales. The increase in administrative expenses was mainly attributable to the increase of research and development expenses as compared with the corresponding period of previous year due to the investment in new projects development, such as smart home, electronic atomizer.

Finance Income – Net

Net finance income for the first half of 2021 was approximately HK\$9.4 million, representing an increase of approximately HK\$8.4 million from approximately HK\$1.0 million for the corresponding period in 2020, which was mainly due to the increase in interest income.

其他收入

2021年上半年其他收入約為27.2百萬港元，較2020年同期約19.7百萬港元增加約7.5百萬港元或38.1%，主要是因為本期間本集團銷售廢料及剩餘材料收入增加所致。

其他收益－淨額

2021年上半年其他收益淨額約為11.4百萬港元，較2020年同期約7.1百萬港元增加約4.3百萬港元或61.3%，主要是由於較去年同期增加租金寬減約3.8百萬港元。

銷售開支

2021年上半年銷售開支約為39.2百萬港元（2020年上半年：32.2百萬港元），佔銷售的百分比為3.8%（2020年上半年：4.4%）。銷售開支較2020年同期增加約7.0百萬港元或21.9%，佔銷售的百分比下降0.6個百分點。銷售開支增加，主要是由於銷售增長及海運單價上漲，導致運輸費用增加。

行政開支

2021年上半年行政開支約為123.6百萬港元（2020年上半年：110.4百萬港元），佔銷售的百分比為12.1%（2020年上半年：15.1%）。行政開支較2020年同期增加約13.2百萬港元或11.9%，佔銷售的百分比下降3.0個百分點。行政開支增加主要是由於智能家居、電子霧化器等新項目開發工作的投入，使得研發開支較去年同期增加所致。

財務收入－淨額

2021年上半年財務收入淨額約為9.4百萬港元，較2020年同期約1.0百萬港元增加約8.4百萬港元，主要是由於利息收入增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Share of Profit/(Loss) of an Associate

For the first half of 2021, share of profit of an associate was approximately HK\$2.0 million, while the share of loss of an associate in the corresponding period of 2020 was approximately HK\$0.7 million.

Income Tax Expense

Income tax expense for the first half of 2021 was approximately HK\$14.2 million (first half of 2020: HK\$5.6 million) and the effective tax rate was 11.0% (first half of 2020: 12.0%).

Profit for the Period Attributable to Owners of the Company

Profit attributable to owners of the Company for the first half of 2021 was approximately HK\$115.2 million, representing an increase of approximately HK\$73.8 million or 178.5% from approximately HK\$41.4 million for the corresponding period in 2020.

SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates as the demand for their products varies. A significant portion of the Group's products under its downstream business segments has generally been in higher demand in the second half of each calendar year, which is primarily due to the seasonal purchase patterns of consumers during festivals such as the Thanksgiving Day and Christmas holidays. As a result, it is expected that the revenue of the Group will be higher in the second half of the year than in the first half of the year. During the financial year ended 31 December 2020, 36% of revenue was accumulated in the first half of the year, with 64% accumulating in the second half of the year.

LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2021, the Group had net current assets of approximately HK\$973.5 million (31 December 2020: HK\$835.3 million). The Group had total cash and bank balances of approximately HK\$957.5 million (31 December 2020: HK\$1,069.1 million), including cash and cash equivalents of approximately HK\$863.5 million (31 December 2020: HK\$920.4 million) and restricted cash and deposits of approximately HK\$94.0 million (31 December 2020: HK\$148.7 million). The current ratio of the Group as at 30 June 2021 was approximately 204.6% (31 December 2020: 182.5%).

應佔聯營公司溢利／(虧損)

2021年上半年應佔聯營公司溢利約為2.0百萬港元，而2020年同期為應佔聯營公司虧損約0.7百萬港元。

所得稅開支

2021年上半年所得稅開支約為14.2百萬港元(2020年上半年：5.6百萬港元)，實際稅率為11.0%(2020年上半年：12.0%)。

本公司擁有人應佔本期間內溢利

2021年上半年本公司擁有人應佔溢利約為115.2百萬港元，較2020年同期約41.4百萬港元增加約73.8百萬港元或178.5%。

季節性

過往，本集團的銷量歷來受到季節性的影響。本集團的客戶將本集團的產品用於彼等各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每個曆年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團下半年的收入預計比上半年高。截至2020年12月31日止財政年度，36%的收入乃於上半年累積所得，而64%的收入則於下半年累積所得。

流動資金、財務資源及比率

於2021年6月30日，本集團的流動資產淨額約為973.5百萬港元(2020年12月31日：835.3百萬港元)。本集團的現金及銀行結餘總額約為957.5百萬港元(2020年12月31日：1,069.1百萬港元)，包括現金及現金等價物約863.5百萬港元(2020年12月31日：920.4百萬港元)，以及有限制現金和按金約94.0百萬港元(2020年12月31日：148.7百萬港元)。於2021年6月30日，本集團的流動比率約為204.6%(2020年12月31日：182.5%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Total equity of the Group as at 30 June 2021 was approximately HK\$1,466.2 million (31 December 2020: HK\$1,394.6 million). The gearing ratio as at 30 June 2021 was approximately 20.1% (31 December 2020: 20.2%), which was approximate to that of 31 December 2020.

於2021年6月30日，本集團的權益總額約為1,466.2百萬港元（2020年12月31日：1,394.6百萬港元）。於2021年6月30日，資產負債比率約為20.1%（2020年12月31日：20.2%），與2020年12月31日資產負債比率相若。

DEBT MATURITY PROFILE

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

借貸到期狀況

本集團借貸到期狀況如下：

		30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Within 1 year	1年以內	188,724	223,800
Between 1 and 2 years	1至2年內	106,498	48,360
Between 2 and 5 years	2至5年內	–	10,075
		295,222	282,235

An analysis of the Group's key liquidity ratios as at 30 June 2021 is as follows:

於2021年6月30日，本集團的主要流動資金比率分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
Inventory turnover days (Note 1)	存貨周轉天數(附註1)	119	137
Trade receivable turnover days (Note 2)	貿易應收款項周轉天數(附註2)	56	64
Trade payable turnover days (Note 3)	貿易應付款項周轉天數(附註3)	76	81

		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
Current ratio (Note 4)	流動比率(附註4)	204.6%	182.5%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Notes:

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

附註：

1. 存貨周轉天數乃按存貨平均結餘除以有關期間的銷售成本再乘以180天計算。
2. 貿易應收款項周轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。
3. 貿易應付款項周轉天數乃按平均貿易應付款項除以有關期間的銷售成本再乘以180天計算。
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。

INVENTORY TURNOVER DAYS

During the Period, the Group's inventory turnover days were 119 days, representing a decrease of 18 days compared to that of the same period in last year, which was primarily attributable to the delay in orders delivery requested by some customers due to the impact of COVID-19. In the first half of the year, since global economic activities have gradually resumed and international logistics issues were eased, the orders delayed last year were gradually delivered in the first half of the year.

存貨周轉天數

本期間內，本集團的存貨周轉天數為119天，較去年同期減少18天，主要是由於去年同期受新冠疫情影響，部分客戶推遲訂單交付。今年上半年，全球經濟活動陸續恢復正常，國際物流問題有所緩解，去年延遲的訂單交付已於上半年陸續出貨。

TRADE RECEIVABLE TURNOVER DAYS

During the Period, the Group's trade receivable turnover days were 56 days, representing a decrease of 8 days compared to that of the same period in last year, which was mainly attributable to production suspension in various regions due to the impact of COVID-19 for the same period in last year. In the first half of the year, the global economy recovery accelerated after the epidemic was brought under control, and gradually returned to a normal development state. The Group's trade receivable turnover days were also reverted to a level similar to the same period in 2019.

貿易應收款項周轉天數

本期間內，本集團的貿易應收款項周轉天數為56天，較去年同期減少8天，主要是由於去年同期受新冠疫情影响，各地停工停業。今年上半年，全球經濟在疫情受到控制後加快步入復甦的軌道，逐漸回復正常化發展階段，本集團貿易應收款項周轉天數亦已回復至與2019年同期相若水平。

TRADE PAYABLE TURNOVER DAYS

During the Period, the Group's trade payable turnover days were 76 days, representing a decrease of 5 days compared to that of the same period in last year, which was primarily due to the impact of COVID-19 for the same period in last year. In the first half of the year, the global economy was gradually resumed after the epidemic was brought under control, and the Group's trade payable turnover days were also reverted to a level similar to the same period in 2019.

貿易應付款項周轉天數

本期間內，本集團的貿易應付款項周轉天數為76天，較去年同期減少5天，主要是由於去年同期受新冠疫情影响所致。今年上半年，全球經濟在疫情受到控制後陸續恢復正常，本集團貿易應付款項周轉天數亦已回復至與2019年同期相若水平。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CURRENT RATIO

As at 30 June 2021, the Group's current ratio was 204.6%, representing an increase of 22.1 percentage points as compared with the current ratio of 182.5% as at 31 December 2020, which was primarily attributable to the increase in net current assets.

PLEGDED ASSETS

Details of pledged assets as at 30 June 2021 are set out in note 22(a) to the interim financial information.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group mainly operated in the PRC and is exposed to foreign currency risks arising from various currency exposures, mainly with respect to US dollar, Euro and HK dollar. Exchange rate fluctuations and market trends have always been a main concern of the Group. Foreign currency hedging of the Group has been managed by the Group's chief financial officer, and overseen by the Group's chief executive officer. In accordance with the Group's hedging needs and the then foreign exchange situation, the Group's chief financial officer would collect and analyze 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.

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

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. The Group has not entered into any agreement for RMB hedging purpose.

流動比率

於2021年6月30日，本集團的流動比率為204.6%，較2020年12月31日的流動比率182.5%增加22.1個百分點，主要是由於流動資產淨額增加所致。

已抵押資產

於2021年6月30日已抵押資產之詳情載於中期財務資料附註22(a)。

外匯風險管理

本集團主要在中國經營業務，因而面對多種外幣產生的外匯風險，主要為美元、歐元及港元。本集團一直以來都很關注匯率波動和市場趨勢。本集團的首席財務官管理本集團的外匯對沖，而本集團的行政總裁則監控本集團的外匯對沖。根據本集團的對沖需要及當時的外匯情況，本集團的首席財務官將收集有關各種對沖工具的資料進行分析，並釐定止損點。隨後本集團的首席財務官將收集各銀行有關財務工具的報價，並向本集團的行政總裁呈報該等報價，而本集團的行政總裁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。

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

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，本集團沒有訂立任何為人民幣對沖的協議。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL STRUCTURE

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

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group will invest in capacity expansion and investment projects to capitalize 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. Future funding source is mainly from internal resources.

STAFF POLICY

As at 30 June 2021, the Group had 3,902 full-time employees (31 December 2020: 3,443) and 624 workers dispatched to us from third party staffing companies (31 December 2020: 636).

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 and a share award scheme for its directors and employees in a bid to provide a competitive remuneration packages 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 performance.

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

As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefits of its PRC employees which provide pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing funds.

資本結構

本公司之資本結構於本期間內並無變動，本公司之資本包括普通股及其他儲備。

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投資項目，以把握本集團未來業務的潛在增長。未來資金來源主要為內部資源。

員工政策

於2021年6月30日，本集團擁有3,902名全職僱員（2020年12月31日：3,443名）及624名由第三方勞務公司派遣的工人（2020年12月31日：636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及股份獎勵計劃，力爭為本集團的長期增長及發展提供具競爭力的薪酬待遇。本集團亦向其僱員提供適當的培訓及發展計劃，旨在提升員工的工作能力及個人績效。

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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2021, the Group has made no material acquisitions or disposals of subsidiaries.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group did not have any significant contingent liabilities.

PROSPECT

As the epidemic situation in Europe and the United States is subsiding, the global economy has continued to pick up. Looking forward into the next half of the year, the Group expects the economic growth to further accelerate, driving up consumer demand. The Group has been searching for targets of mergers and acquisitions without stopping. In the year, the Group will focus on the supply chain of downstream customers for identifying suitable targets, grasping the opportunity of business development and striving to open up new horizons for its business. In the last year, the Group formulated its first five-year development plan, in which the goal of doubling sales of high-precision molds and injection molding within five years is being pursued. The management is confident of achieving the expected target as planned, because the record high amount of orders on hand and revenue from multiple segments far exceeding 2019 are enough to prove that the Group's five-year plan can be met. Moreover, with sufficient orders for plastic injection products and the technological advantage of the mold segment, we believe that the overall business has great growth potential in the future.

重大收購及出售

於截至2021年6月30日止六個月，本集團並未有任何重大收購或出售附屬公司。

或然負債

於2021年6月30日，本集團並無任何重大或然負債。

展望

隨著歐美國家疫情趨緩逐漸解封，全球經濟持續走揚，本集團展望下半年，經濟增長有望進一步加速，帶動消費需求升溫。本集團一直馬不停蹄地物色收併購對象，今年將鎖定在下游客戶的供應鏈中尋找合適的標的，把握業務的發展機遇，致力於開拓業務新版圖。去年本集團訂定第一個五年發展計劃，為精密模具和注塑板塊業務訂立5年銷售翻倍的目標，管理層有信心按計劃達成預期目標，創歷史新高的在手訂單金額及多個遠勝於2019年的板塊收入足以佐證本集團五年計劃達標可期，充足的注塑產品訂單量加上模具板塊的技術優勢，相信未來整體業務的增長潛力巨大。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

During the first half of 2021, the Group signed an asset acquisition agreement with Techco Silicone & Technology Co., Ltd. (“Techco Silicone”), pursuant to which, the Group will acquire all assets of Techco Silicone, including its design and production technology, intellectual property rights, scientific and technological team, production facilities, customer resources, etc. so as to elevate the Group’s technology and production capacity in silicone mold and product solutions and further enrich the Group’s current product portfolio and expand the market. Silicone products are widely used in optics, medical, infant products, automobile, electrical & electronics, household essentials etc. Given its advantages of high liquidity, upgraded water resistance, flexibility, aging resistance and stability, liquid silicone products can be made into various forms for different applications. Liquid silicone products are generally used in intelligent terminals, used as infant products, kitchen products and medical products that can directly contact food and the human body. As the application scope of liquid silicone products is broad, the future development prospects of the industry are promising. Despite the epidemic, the demand for silicone medical and health care products has significantly increased. According to industry reports, the global market size of liquid silicone products is expected to grow from US\$2 billion in 2018 to US\$2.8 billion by 2024, representing a CAGR of 4.62%. The Group believes that the acquisition will create synergies with its principal business, which promotes to expand its existing product portfolio and customer base, accelerate to penetrate the growing silicone market for the sake of its long-term development and solidifying its position as the world’s leading one-stop supplier of integrated injection molding solutions.

The 14th Five-Year Plan for 2020 introduces a strategy of “dual circulation”, regarding to that President Xi Jinping emphasized accelerating the construction of a new development pattern with the domestic big cycle as the main body and the domestic and international double cycles mutually promoting each other, and actively promoting this national development strategy at the opening ceremony of the seminar on the spirit of the Fifth Plenary Session of the 19th Central Committee of the Communist Party of China in January of this year. In line with the national strategy, the Group’s persistent strategy of internal extension and external expansion will further boost its domestic sales in the year, and has successfully expanded a number of domestic well-known brand customers in the first half of the year. The overseas injection molding plant set up by the Group in Vietnam is expected to achieve mass production this year and the production capacity of injection molding in Southeast Asia will complement customer demand, so as to making preparing efforts for new projects in the long run.

2021年上半年，本集團與東莞市雅高硅膠製品有限公司(「東莞雅高硅膠」)簽署協議收購其全部資產，包括其設計及生產技術、知識產權、科技團隊、生產設施、客戶資源等，以擴充本集團在硅膠模具與生產製品解決方案的技術及產能，進一步擴寬本集團當前的產品組合及市場。硅膠製品廣泛用於光學、醫療、嬰兒用品、汽車、消費電子及家居用品等領域。液態硅膠具備流動性佳、防水效能強、彈性、抗老化、穩定性佳等優點，可製作成多種形態，用於不同場景。液體硅膠通常用於智能終端領域、嬰兒用品、廚房用品以及直接接觸食物和人體的醫療用品，應用領域空間廣闊，行業未來發展前景向好，而在疫情下，硅膠醫療保健用品的需求大幅增長。根據行業報告顯示，預計到2024年，全球液態硅膠市場規模將從2018年的20億美元增長至28億美元，複合年增長率為4.62%。本集團認為是次收購與其主營業務具協同效益，有助於擴充現有產品組合及客戶群，快速滲透具成長性的硅膠市場，利於長遠發展，鞏固本集團作為全球領先的一站式綜合注塑解決方案供應商的地位。

2020年十四五規劃提出「雙循環」戰略，國家主席習近平於今年1月在十九屆五中全會精神專題研討班開班式上強調加快構建以國內大循環為主體、國內國際雙循環相互促進的新發展格局，積極推進此國家發展戰略。本集團持之以恆的內延外拓策略與此國家戰略相符，今年將進一步擴展國內銷售，上半年已成功拓展多個國內知名品牌客戶。本集團於越南設立的海外注塑廠房預計今年可進行量產，在東南亞的注塑產能將補足客戶需求，為長遠新增的項目做好儲備工作。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

With the implementation of a full-scale vaccination, the global economic recovery trend is expected to be strong in the second half of the year. However, for Asian countries with emerging COVID-19 mutation and increasing numbers of cases, the epidemic remains a significant threat to their economic growth. The management continues to respond with prudence in face of the volatile economic situation. The Group always adheres to the diversity policy. In the second half of the year, the Group will continue to develop new customers and strive to provide brand customers with high-quality products. In addition, the Group will continue to improve the intelligent automation level of production lines and advance its technology research and development capabilities in order to maintain its leading position in the industry. The long-term stable cash flow and healthy financial situation provide a solid foundation for long-term business development. In light of this, the Group will overcome various difficulties and advance steadily in the volatile market.

隨著全面展開的疫苗接種，預計下半年全球經濟復甦趨勢強勁，但在新出現的新冠病毒變異和病例數上升的亞洲國家，疫情對經濟成長而言依然是巨大威脅，面對動盪的經濟局勢，管理層持續以審慎態度應對。多元化一直為本集團堅持執行的策略，下半年本集團將繼續開發新客戶，致力為品牌客戶提供優質產品。除此之外，本集團持續提升生產線的智能自動化水平和精進技術研發能力，以維持於行業內的領先優勢。長久穩定的現金流及健康的財務狀況，為長遠業務發展奠下紮實的基礎，本集團將在動盪的市場中突破重重困難，穩步向前。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債券中的權益

As at 30 June 2021, the interests of the directors or chief executive of the Company in the shares of the Company 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code", Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), were as follows:

於2021年6月30日，本公司董事或最高行政人員於本公司的股份中擁有須根據證券及期貨條例（「證券及期貨條例」）第352條記錄於該條所指的登記冊內的權益，或須根據《上市發行人董事進行證券交易的標準守則》（「標準守則」，香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10）知會本公司及聯交所的權益如下：

Long position in the shares of the Company

於本公司股份的好倉

Name of director 董事姓名	Capacity/ Nature of 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）	440,458,000	52.86%
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）	55,620,000	6.67%
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）	53,640,000	6.44%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 351,058,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 89,400,000 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 30 June 2021.

Save as disclosed above, as at 30 June 2021, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, 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, or as known by the Company:

附註：

1. 該等股份分別由集東有限公司(「集東」)(佔351,058,000股股份)及安領發展有限公司(「安領」)(佔89,400,000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2021年6月30日已發行的股份數目。

除上文所披露者外，於2021年6月30日，概無本公司董事或最高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所記錄的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益

於2021年6月30日，本公司根據證券及期貨條例第336條規定須存置的權益登記冊所記錄或就本公司所知，以下法團擁有本公司5%或以上的已發行股本的權益：

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Long position in the shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity/ Nature of interests	Number of shares	Approximate percentage of shareholding in the Company*
股東名稱	身份／權益性質	股份數目	於本公司的概約 股權百分比*
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	351,058,000	42.13%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	89,400,000	10.73%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	55,620,000	6.67%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	53,640,000	6.44%
FIL Limited (Note 4) FIL Limited(附註4)	Interest in controlled corporations 受控制法團權益	50,214,000	6.03%
Pandanus Partners L.P. (Note 4) Pandanus Partners L.P.(附註4)	Interest in controlled corporations 受控制法團權益	50,214,000	6.03%
Pandanus Associates Inc. (Note 4) Pandanus Associates Inc.(附註4)	Interest in controlled corporations 受控制法團權益	50,214,000	6.03%

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Notes:

1. The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
 2. The above interests of Cheer Union were also disclosed as the interests of Mr. Yung in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
 3. The above interests of Normal Times were also disclosed as the interests of Mr. Lee in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
 4. Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., which in turn owns as to 37.01% in FIL Limited. FIL Limited was deemed to be interested in these 50,214,000 shares of the Company through a series of subsidiaries. Accordingly, Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, no person, other than the directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" above, had any interests or short positions 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.

附註：

1. 以上集東及安領之權益於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
 2. 以上興邦之權益於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
 3. 以上適時之權益於上文「董事及最高行政人員於股份、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. Pandanus Associates Inc.是Pandanus Partners L.P.的普通合夥人，而Pandanus Partners L.P.持有FIL Limited 37.01%的權益。而FIL Limited透過一系列附屬公司被視為擁有本公司該等50,214,000股股份的權益。因此，根據證券及期貨條例第XV部Pandanus Associates Inc.、Pandanus Partners L.P.以及FIL Limited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2021年6月30日已發行的股份數目。

除上文所披露者外，於2021年6月30日，概無人士（權益載於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節的本公司董事及最高行政人員除外）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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIVIDEND

On Monday, 16 August 2021, the Board resolved to declare an interim dividend of HK5.4 cents per share for the Period, amounting to a total of approximately HK\$44,996,000. The interim dividend is expected to be paid on Wednesday, 15 September 2021 to all shareholders whose names appear on the register of members of the Company at the close of business on Friday, 3 September 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid interim dividend, the register of members of the Company will be closed from Wednesday, 1 September 2021 to Friday, 3 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 31 August 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed listed securities of the Company during the Period.

CORPORATE GOVERNANCE

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

股息

董事會於2021年8月16日(星期一)決議宣派本期間的中期股息每股5.4港仙，合共約44,996,000港元。該中期股息預期於2021年9月15日(星期三)支付予在2021年9月3日(星期五)營業時間結束時名列於本公司股東名冊內的所有股東。

暫停辦理股份過戶登記手續

為釐定收取上述中期股息的資格，本公司將自2021年9月1日(星期三)至2021年9月3日(星期五)(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。為符合資格收取中期股息，本公司未登記股份持有人須確保所有股份過戶文件連同相關股票不遲於2021年8月31日(星期二)下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記手續。

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

企業管治

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

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

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.

During the Period, there was no outstanding share option for the subscription of new shares held by any parties.

董事對證券交易標準守則的遵守

本公司已採納標準守則(上市規則附錄10)作為本公司董事進行證券交易的自訂行為守則。本公司已向全體董事作具體查詢，全體本公司董事確認，彼等於本期間內一直遵守標準守則所載的規定標準。

有關僱員對證券交易書面指引的遵守

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

購股權計劃

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

於本期間，概無任何人士持有可認購新股份且尚未行使之購股權。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE AWARD SCHEME

The Company adopted a share award scheme on 25 February 2019 (the “Share Award Scheme”) as means to recognise the contribution by the Group’s personnel and to provide them with incentives to retain them for the continual operation and development of the Group. The shares of the Company to be awarded under the Share Award Scheme will be purchased by the trustee from the open market out of cash contributed by the Group or subscribed by the trustee when allotted and issued by the Company under a general mandate granted or to be granted by the shareholders of the Company from time to time to allot, issue or otherwise deal with the Company’s shares in accordance with the Listing Rules for the purpose of the trust and be held on trust for the Eligible Participants (as defined under the Share Award Scheme) (other than Excluded Participants (as defined under the Share Award Scheme)) until such shares are vested with the relevant Selected Participants (as defined under the Share Award Scheme) in accordance with the provisions of the Share Award Scheme.

During the Period, the Group did not acquire the Company’s shares through its trustee, Bank of Communications Trustee Limited. Details of the Share Award Scheme are set out in Notes 19 and 20 to the interim financial information.

As at 30 June 2021, all the share awards were held by the trustee, and no share awards have been granted to any grantees.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Tsang Wah Kwong (Committee Chairman), Dr. Chung Chi Ping Roy and Ms. Christine Wan Chong Leung.

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

股份獎勵計劃

本公司已於2019年2月25日採納一項股份獎勵計劃(「股份獎勵計劃」)，作為肯定本集團人員所作出貢獻及向彼等提供獎勵以挽留彼等繼續協助本集團營運及發展的方法。根據股份獎勵計劃將予獎勵的本公司股份將由受託人以本集團提供的現金於公開市場購入，或由受託人於本公司就信託而言根據本公司股東根據上市規則不時授出或將授出以配發、發行或以其他方式處置本公司股份的一般授權進行配發及發行時認購，並以信託形式代合資格參與者(股份獎勵計劃所定義)(不包括除外參與者(股份獎勵計劃所定義))持有，直至該等股份根據股份獎勵計劃條文歸屬予相關選定參與者(股份獎勵計劃所定義)為止。

於本期間，本公司並無透過其受託人交通銀行信託有限公司購買本公司股份。有關股份獎勵計劃的詳情載於中期財務資料附註19和20。

於2021年6月30日，所有股份獎勵均由受託人持有，且尚未向任何承授人授出股份獎勵。

審核委員會

審核委員會由本公司三位獨立非執行董事曾華光先生(委員會主席)、鍾志平博士及梁蘊莊女士組成。

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



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 64, which comprises the interim condensed consolidated balance sheet of TK Group (Holdings) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致東江集團(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第31至64頁之東江集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務資料，該等中期財務資料包括於2021年6月30日之中期簡明合併資產負債表以及截至該日止六個月期間之中期簡明合併綜合收益表、中期簡明合併權益變動表及中期簡明合併現金流量表以及主要會計政策概要與其他說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料之擬備報告必須符合上市規則之相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及呈列該中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論。除此之外本報告別無其他目的。我們不會就本報告之內容而對任何其他人士承擔或負上任何責任。

Report on Review of Interim Financial Information (Continued)

中期財務資料審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。中期財務資料之審閱包括主要向負責財務及會計事務之人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2021年8月16日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

		Six months ended 30 June		
		截至6月30日止六個月		
		2021	2020	
		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenue	收入	7	1,020,829	729,393
Cost of sales	銷售成本	9	(778,538)	(566,914)
Gross profit	毛利		242,291	162,479
Other income	其他收入	8	27,208	19,704
Other gains – net	其他收益 – 淨額	8	11,373	7,052
Selling expenses	銷售開支	9	(39,214)	(32,168)
Administrative expenses	行政開支	9	(123,573)	(110,416)
Operating profit	經營溢利		118,085	46,651
Interest income	利息收入	10	12,941	6,792
Interest expenses	利息開支	10	(3,542)	(5,800)
Finance income – net	財務收入 – 淨額		9,399	992
Share of profit/(loss) of an associate	應佔聯營公司溢利/(虧損)	15	1,950	(671)
Profit before income tax	除所得稅前溢利		129,434	46,972
Income tax expense	所得稅開支	11	(14,243)	(5,615)
Profit for the period	期內溢利		115,191	41,357
Other comprehensive income	其他綜合收益			
<i>Item that may be reclassified to profit and loss:</i>	<i>可能重新分類至損益之項目：</i>			
Currency translation differences	外幣報表折算差異		22,044	(24,521)
Total comprehensive income for the period	期內綜合收益總額		137,235	16,836
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
(expressed in HK cents per share)	(以每股港仙列值)			
– Basic and diluted	– 基本及攤薄	12	13.9	5.0

The notes on pages 37 to 64 form an integral part of this interim financial information.

第37至64頁所載附註構成本中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

		As at	
		於	
		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
Note		(Unaudited)	(Audited)
附註		(未經審計)	(經審計)
		HK\$'000	HK\$'000
		千港元	千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	536,280
Right-of-use assets	使用權資產	14, 23	57,027
Intangible assets	無形資產	14	32,171
Deferred income tax assets	遞延所得稅資產	25	6,079
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	33,621
Investment in an associate	於聯營公司之投資	15	17,719
Prepayments for property, plant and equipment	物業、廠房及設備的預付款		19,042
			701,939
			556,903
			83,438
			24,141
			-
			33,621
			16,176
			10,083
			724,362
Current assets	流動資產		
Inventories	存貨	16	550,522
Amount due from a related company	應收關聯公司款項	29(b)	10,913
Trade and other receivables	貿易及其他應收款項	17	385,651
Deposits for bank borrowings	銀行借貸的按金	22(a)	93,750
Restricted cash	受限制現金		301
Cash and cash equivalents	現金及現金等價物		863,450
			1,904,587
			447,095
			10,898
			320,836
			148,231
			443
			920,446
			1,847,949
Total assets	資產總額		2,606,526
			2,572,311
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	18	83,326
Share premium	股份溢價	18	251,293
Shares held for employee share scheme	就僱員股份計劃持有之股份	19	(10,416)
Other reserves	其他儲備		149,107
Retained earnings	保留溢利		992,856
			83,326
			251,293
			(10,416)
			126,026
			944,326
Total equity	權益總額		1,466,166
			1,394,555

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

		As at	
		於	
		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		HK\$'000	HK\$'000
		千港元	千港元
Liabilities	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	22	106,498
Lease liabilities	租賃負債	23	22,703
Deferred income on government grants	政府補助遞延收入	24	42,430
Deferred income tax liabilities	遞延所得稅負債	25	37,659
			209,290
			165,066
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21	416,656
Contract liabilities	合約負債	7	269,899
Income tax liabilities	所得稅負債		12,900
Bank borrowings	銀行借貸	22	188,724
Lease liabilities	租賃負債	23	42,891
			931,070
			1,012,690
Total liabilities	負債總額		1,140,360
			1,177,756
Total equity and liabilities	權益及負債總額		2,606,526
			2,572,311

The notes on pages 37 to 64 form an integral part of this interim financial information.

第37至64頁所載附註構成本中期財務資料之一部分。

The interim financial information on pages 31 to 64 was approved by the Board of Directors on 16 August 2021 and was signed on its behalf.

第31至64頁所載中期財務資料已於2021年8月16日獲董事會批准並獲其代表簽署。

Li Pui Leung
李沛良

Yung Kin Cheung Michael
翁建翔

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

		Other reserves 其他儲備							
		Share capital	Share premium	Shares held for employee share scheme	Statutory reserves	Share- based payments	Currency translation reserve	Retained earnings	Total
Note									
	附註	股本	股份 溢價	僱員 股份計劃 持有之股份	法定儲備	以股份 為基礎 之付款	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30 June 2021 (unaudited)	截至2021年6月30日止 六個月(未經審計)								
Balance at 1 January 2021	於2021年1月1日的結餘	83,326	251,293	(10,416)	112,467	3,250	10,309	944,326	1,394,555
Comprehensive income	綜合收益								
Profit for the period	期內溢利	-	-	-	-	-	-	115,191	115,191
Other comprehensive income	其他綜合收益	-	-	-	-	-	22,044	-	22,044
Total comprehensive income	綜合收益總額	-	-	-	-	-	22,044	115,191	137,235
Transactions with owners in their capacity as owners:	與擁有人身份的擁有人 進行之交易：								
Employee share schemes – value of employee services	僱員股份計劃 – 僱員服務價值	20	-	-	-	1,037	-	-	1,037
Dividends	股息	26	-	-	-	-	-	(66,661)	(66,661)
			-	-	-	1,037	-	(66,661)	(65,624)
Balance at 30 June 2021 (unaudited)	於2021年6月30日的結餘 (未經審計)	83,326	251,293	(10,416)	112,467	4,287	32,353	992,856	1,466,166

The notes on pages 37 to 64 form an integral part of this interim financial information.

第37至64頁所載附註構成本中期財務資料之一部分。

Interim Condensed Consolidated Statement of Changes In Equity (Continued)

中期簡明合併權益變動表(續)

		Other reserves 其他儲備							
		Share capital	Share premium	Shares held for employee share scheme	Statutory reserves	Share- based payments	Currency translation reserve	Retained earnings	Total
		股本	股份 溢價	就僱員 股份計劃 持有之股份	法定儲備	以股份 為基礎 之付款	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended	截至2020年6月30日止								
30 June 2020 (unaudited)	六個月(未經審計)								
Balance at 1 January 2020	於2020年1月1日的結餘	83,326	251,293	(5,517)	97,589	1,239	(77,640)	841,175	1,191,465
Comprehensive income	綜合收益								
Profit for the period	期內溢利	-	-	-	-	-	-	41,357	41,357
Other comprehensive income	其他綜合收益	-	-	-	-	-	(24,521)	-	(24,521)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(24,521)	41,357	16,836
Transactions with owners in their capacity as owners:	與擁有人身份的擁有人 進行之交易：								
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	-	-	(4,899)	-	-	-	-	(4,899)
Employee share schemes – value of employee services	僱員股份計劃 – 僱員服務價值	-	-	-	-	1,006	-	-	1,006
Dividends	股息	-	-	-	-	-	-	(74,993)	(74,993)
		-	-	(4,899)	-	1,006	-	(74,993)	(78,886)
Balance at 30 June 2020 (unaudited)	於2020年6月30日的結餘 (未經審計)	83,326	251,293	(10,416)	97,589	2,245	(102,161)	807,539	1,129,415

The notes on pages 37 to 64 form an integral part of this interim financial information.

第37至64頁所載附註構成本中期財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June 截至6月30日止六個月	
		2021 (Unaudited) (未經審計) HK\$'000 千港元	2020 (Unaudited) (未經審計) HK\$'000 千港元
		Note 附註	
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營產生的現金		184,189
Interest received	已收利息		2,008
Income tax paid	已付所得稅		(11,519)
Net cash generated from operating activities	經營活動所產生的現金淨額		24,918
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產		(44,177)
Payment for business combination	業務合併付款	28	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		921
Dividends from an associate	來自一間聯營公司的股息	15	-
Additions of financial assets at fair value through profit or loss	添置以公允價值計量且其變動計入損益的金融資產		(541,128)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產所得款項		546,180
Net cash used in investing activities	投資活動所用現金淨額		(53,819)
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	22	101,270
Repayments of bank borrowings	償還銀行借貸	22	(31,523)
Decrease in deposits for bank borrowings	銀行借貸按金減少		519
Interest paid	已付利息	10	(5,800)
Principal elements of lease payments	租賃付款的本金部分		(23,505)
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份		(4,899)
Dividends paid	已付股息	26	(74,993)
Net cash used in financing activities	融資活動所用現金淨額		(28,404)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		97,543
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		582,878
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)		(1,969)
Cash and cash equivalents at end of the period	期末現金及現金等價物		678,452

The notes on pages 37 to 64 form an integral part of this interim financial information.

第37至64頁所載附註構成本中期財務資料之一部分。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. GENERAL INFORMATION

TK Group (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries (collectively the “Group”) are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People’s Republic of China (the “PRC”). As at 30 June 2021, the ultimate shareholders of the Group are Mr. Li Pui Leung, Mr. Yung Kin Cheung Michael and Mr. Lee Leung Yiu (the “Ultimate Shareholders”), each holding an effective equity interest of 29.69%, 18.47% and 17.81% in the Company, respectively.

On 20 December 2013, the Company completed public offering and shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

Interim Financial Information was approved for issue on 16 August 2021.

Interim Financial Information has been reviewed, not audited.

2. BASIS OF PREPARATION

Interim Financial Information for the half-year reporting period ended 30 June 2021 (the “Period”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

Interim Financial Information does not include all the notes of the type normally included in an annual financial statements. Accordingly, Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2020 (“2020 Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements under the Hong Kong Companies Ordinance, and any public announcements made by the Group during the interim reporting period.

1. 一般資料

東江集團(控股)有限公司(「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。本公司為一間投資控股公司，連同其附屬公司(統稱「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2021年6月30日，本集團的最終股東為李沛良先生、翁建翔先生及李良耀先生(「最終股東」)，彼等各自於本公司分別持有29.69%、18.47%和17.81%的有效股本權益。

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

除另有所述者外，本中期財務資料(「中期財務資料」)乃以港元(「港元」)呈列。

中期財務資料於2021年8月16日獲批准刊發。

中期財務資料已予審閱，惟未經審計。

2. 編製基準

截至2021年6月30日止半年度報告期間(「本期間」)之中期財務資料乃按照香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期財務資料並無載有正常載於年度財務報表的所有附註類別。因此，中期財務資料應與截至2020年12月31日止年度之年度財務報表(「2020年財務報表」)以及本集團於中期報告期間公佈的公告一併閱讀，中期財務資料已按香港財務報告準則(「香港財務報告準則」)及香港公司條例披露要求編製。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

The following amended standard became applicable for the current reporting period and was adopted by the Group.

- Interest Rate Benchmark Reform — Phase 2 – Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting above amended standard. The above-mentioned standard does not have significant effect on the Group's financial statements.

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. JUDGMENTS AND ESTIMATES

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

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2020 Financial Statements.

3. 會計政策

所採用的會計政策與上一財政年度及相應中期報告期間所遵循者一致，惟所採用之新訂及經修訂準則載列如下。

3.1 本集團採納的新訂及經修訂準則

本集團已採納下列適用於當前報告期間的經修訂準則。

- 利率基準改革—第二階段—香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂

本集團概無就採納上述經修訂準則而變更其會計政策或進行追溯調整。上述準則不會對本集團的財務報表產生重大影響。

3.2 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則及詮釋已獲頒佈，惟於截至2021年6月30日報告期間尚未強制生效，亦未獲本集團提早採納。預期該等準則於當前或未來報告期間不會對實體及可預見未來交易產生重大影響。

4. 判斷及估計

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

於編製本中期財務資料時，管理層於應用本集團之會計政策及估計不確定因素的主要來源時作出之重大判斷與截至2020年財務報表所應用者一致。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2020 Financial Statements.

There have been no changes in the risk management function since 31 December 2020 or in any risk management policies since 31 December 2020.

5.2 Liquidity risk

Compared to 31 December 2020, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by the levels of inputs to valuation techniques. The inputs to valuation techniques are categorised into three levels within a fair value hierarchy, as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

5. 財務風險管理

5.1 財務風險因素

本集團因其業務活動面臨各種財務風險：市場風險（包括外匯風險、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。

本中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與2020年財務報表一併閱讀。

風險管理職能或任何風險管理政策自2020年12月31日以來並無任何變動。

5.2 流動資金風險

相較2020年12月31日而言，金融負債的合同未貼現現金流出並無出現重大變動。本集團透過備有充足現金及銀行結餘審慎地管理流動資金風險。本集團的流動資金風險進一步透過其自有現金資源維持備用資金以及備有銀行融資以滿足財政承擔而得以緩解。董事認為，本集團並無任何顯著流動資金風險。

5.3 公允價值估計

下表透過估值技術的輸入數據層級分析按公允價值列賬的金融工具。估值技術輸入數據在公允價值層級範圍內被分類為以下三個層級：

- 第一層 – 相同資產或負債在活躍市場的報價（未經調整）。
- 第二層 – 除了第一層所包括的報價外，該資產或負債可觀察的輸入數據，可為直接（即價格）或間接（即源自價格）。
- 第三層 – 資產或負債並非基於可觀察市場數據的輸入數據（即不可觀察輸入數據）。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級

本節闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為提供有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。各層級於下表闡述。

			Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Note 附註					
Recurring fair value measurements at 30 June 2021		於2021年6月30日				
Financial assets		經常性公允價值計量				
Financial assets at fair value through profit or loss - non-current		金融資產				
- Unlisted equity investments	13	以公允價值計量且其變動計入損益的金融資產—非流動—非上市股權投資	-	-	33,621	33,621
Total financial assets		金融資產總值	-	-	33,621	33,621

			Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements at 31 December 2020		於2020年12月31日				
Financial assets		經常性公允價值計量				
Financial assets at fair value through profit or loss - non-current		金融資產				
- Unlisted equity investments		以公允價值計量且其變動計入損益的金融資產—非流動—非上市股權投資	-	-	33,621	33,621
Total financial assets		金融資產總值	-	-	33,621	33,621

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2021.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity investments.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for unlisted equity investments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3 where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(iii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(i) 公允價值層級(續)

本集團的政策是，於報告期末確認公允價值層級之間的轉入及轉出。於2021年6月30日，本集團並無按非經常性基準以公允價值計量任何金融資產或金融負債。

第三層：倘一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該項工具會納入第三層。非上市股權投資屬此情況。

(ii) 用於釐定公允價值的估值技術

用以估計金融工具價值的特定估值技術包括：

- 用於非上市股權投資－貼現現金流量分析。

倘公允價值已按現值釐定及所用貼現率就對手方或自身信貸風險而調整，則所產生的所有公允價值估計乃納入第三層。

(iii) 估值輸入數據及與公允價值的關係

下表概述第三層公允價值計量所用重大不可觀察輸入數據的量化資料。有關所採納的估值技術，請參閱上文(ii)。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(iii) Valuation inputs and relationships to fair value (Continued)

Description	Fair value at 30 June 2021 於2021年 6月30日 之公允價值	Unobservable inputs * 不可觀察輸入數據*	Range of inputs (probability-weighted average) 輸入數據範圍 (概率加權 平均數)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
Unlisted equity investments 非上市股權投資	33,621	Discount rate for discounting estimated cash flows 貼現估計現金流量之 貼現率	18% – 20%	Lower discount rate for discounting estimated cash flows (-1%) and higher net profit rate (+1%) would increase fair value by HK\$10,939,000; Higher discount rate for discounting estimated cash flows (+1%) and lower net profit rate (-1%) would decrease fair value by HK\$2,915,000.
		Net profit rate 淨利率	16% – 18%	貼現估計現金流量之貼現率下降(-1%)及淨利率上升(+1%)將令公允價值增加10,939,000港元； 貼現估計現金流量之貼現率上升(+1%)及淨利率下降(-1%)將令公允價值減少2,915,000港元。

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

* 不可觀察輸入數據之間並無任何嚴重影響公允價值的重大內部關係。

(iv) Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

The main level 3 inputs used by the Group are derived and evaluated as follows:

5. 財務風險管理(續)

5.3 公允價值估計(續)

(iii) 估值輸入數據及與公允價值的關係(續)

(iv) 估值程序

本集團財務部設有一個小組，專責就財務報告目的對非財產項目進行估值，包括第三層公允價值。此小組直接向首席財務官和審核委員會匯報。為配合本集團每半年度報告的日期，首席財務官、審核委員會與估值小組最少每六個月開會一次，討論估值流程和相關結果。

本集團使用的主要第三層輸入數據乃從下列各項取得和評估：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

5. FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

(iv) Valuation processes (Continued)

- Discount rates for financial assets are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Net profit rate for unlisted equity investments are estimated based on market information for similar types of companies.

6. SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for their products. A significant portion of the Group's downstream industries has generally been in higher demand in the second half of each calendar year due to the seasonal purchase patterns of consumers such as Thanksgiving Day and Christmas holidays. As a result, it is expected that the revenue in the second half of the year will be higher than that of the first half of the year. During the financial year ended 31 December 2020, 36% of revenue was accumulated in the first half of the year, with 64% accumulated in the second half of the year.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(iv) 估值程序(續)

- 金融資產貼現率乃使用資本資產定價模式釐定，藉此計算反映當前對時間金錢值的市場評估和資產特定風險的稅前貼現率。
- 基於同類公司的市場信息估計非上市股權投資的淨利率。

6. 季節性

本集團的銷量歷來受到季節性的影響。本集團的客戶將本集團的產品用於彼等各自的製造過程中，故本集團產品的需求乃隨客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每個曆年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此下半年的收入預計比上半年高。截至2020年12月31日止財政年度，36%的收入乃於上半年累積所得，而64%的收入則於下半年累積所得。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. The Group has 21 operating segments, out of which 10 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 11 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 consider the nature of the Group's business and determine that the Group has two reportable segments as follows: (i) mold fabrication and (ii) plastic components manufacturing.

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

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

7. 分部資料

主要經營決策者已被認為本集團執行董事。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。本集團擁有21個經營分部。其中，10個與模具業務有關的經營分部因具備相似的經濟特徵、滿足香港財務報告準則第8號的所有條件並符合當中所有合併準則而被合併為「模具製作」經營分部；而餘下11個與注塑業務有關的經營分部則因具備相似的經濟特徵、滿足香港財務報告準則第8號的所有條件並符合當中所有合併準則而被合併為「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。

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

分部間銷售乃按與公平交易所適用的相若條款進行。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Segment information for consolidated statement of comprehensive income

合併綜合收益表的分部資料

		Six months ended 30 June 截至6月30日止六個月					
		Mold fabrication 模具製作		Plastic components manufacturing 注塑組件製造		Total 總計	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2020 HK\$'000 千港元
Revenue	收入						
Segment revenue	分部收入	421,602	296,979	655,281	457,821	1,076,883	754,800
Inter-segment revenue elimination	分部間收入抵銷	(56,054)	(25,407)	-	-	(56,054)	(25,407)
Revenue from external customers	外界客戶收入	365,548	271,572	655,281	457,821	1,020,829	729,393
Timing of revenue recognition	收入確認時間						
At a point in time	於某時間點	365,548	271,572	655,281	457,821	1,020,829	729,393
Segment results	分部業績	108,152	75,763	134,139	86,716	242,291	162,479
Other income	其他收入					27,208	19,704
Other gains – net	其他收益 – 淨額					11,373	7,052
Selling expenses	銷售開支					(39,214)	(32,168)
Administration expenses	行政開支					(123,573)	(110,416)
Finance income – net	財務收入 – 淨額					9,399	992
Share of profit/(loss) of an associate	應佔聯營公司溢利/(虧損)					1,950	(671)
Profit before income tax	除所得稅前溢利					129,434	46,972

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

按國家劃分的非流動資產(金融工具、於聯營公司之投資及遞延所得稅資產除外):

		30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
PRC	中國	634,389	663,357
Germany	德國	10,131	11,208
		644,520	674,565

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

7. SEGMENT INFORMATION (Continued)

Contract liabilities

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Mold fabrication	模具製作	215,197	219,754
Plastic components manufacturing	注塑組件製造	54,702	26,201
		269,899	245,955

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying goods are yet to be provided. The increase in contract liabilities from 31 December 2020 was mainly due to the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

7. 分部資料(續)

合約負債

30 June	31 December
2021	2020
2021年	2020年
6月30日	12月31日
HK\$'000	HK\$'000
千港元	千港元

215,197	219,754
54,702	26,201
269,899	245,955

本集團的合約負債主要由客戶於未獲提供相關貨物時所支付的預付款項產生。自2020年12月31日起，合約負債增加主要由於本集團業務增長。

下表列示於本報告期間確認的收入與結轉合約負債的相關程度:

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Mold fabrication	模具製作	133,359	95,474
Plastic components manufacturing	注塑組件製造	8,053	2,415
		141,412	97,889

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

8. OTHER INCOME AND OTHER GAINS – NET

8. 其他收入及其他收益 – 淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Government grants	政府補貼	11,581	13,016
Sales of scrap and surplus materials	銷售廢料及剩餘材料	13,797	5,247
Others	其他	1,830	1,441
		27,208	19,704
Other gains – net	其他收益 – 淨額		
Rent concessions	租金寬減	9,152	5,327
Lease modification	租賃修訂	1,429	–
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,360	463
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(568)	1,262
		11,373	7,052

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

9. EXPENSES BY NATURE

9. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(76,622)	(49,118)
Raw materials and consumables used	原材料及消耗品耗用	405,956	267,979
Employee benefit expenses	僱員福利開支	292,753	233,565
Subcontracting expenses	代工費用	101,253	71,862
Depreciation of property, plant and equipment and amortisation of intangible assets (Note 14)	物業、廠房及設備折舊以及無形資產攤銷(附註14)	76,175	71,048
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	33,442	32,552
Transportation and travelling expenses	運輸及差旅開支	31,856	23,564
Water and electricity expenditures	水電費用	25,708	19,979
Maintenance expenses	維修費用	8,220	3,858
Allowance for impairment of inventories	存貨減值撥備	6,183	6,350
Other taxes and levies	其他稅費	5,530	5,623
Security and estate management expenses	保安及物業管理費	3,550	3,560
Advisory and legal service expenses	諮詢及法律服務開支	3,154	3,511
Utilities and postage fees	雜費及郵費	2,878	1,662
Allowance/(reversal of allowance) for impairment of receivables	應收款項減值撥備/(撥備撥回)	2,715	(1,501)
Commission expenses	佣金費用	2,622	1,894
Operating lease payments	經營租賃付款	4,277	1,148
Advertising and promotion fees	廣告及推廣費用	2,603	927
Auditors' remuneration	核數師薪酬	1,751	1,821
Customs declaration charge	報關費	1,081	763
Other expenses	其他開支	6,240	8,451
		941,325	709,498

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

10. FINANCE INCOME – NET

10. 財務收入－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入		
– Interest income on bank deposits	– 銀行存款的利息收入	2,929	1,740
– Interest income from financial assets at fair value through profit or loss	– 以公允價值計量且其變動計入損益的金融資產的利息收入	10,012	5,052
		12,941	6,792
Interest expenses	利息開支		
– Bank borrowings	– 銀行借貸	(1,564)	(2,505)
– Lease liabilities	– 租賃負債	(1,978)	(3,295)
		(3,542)	(5,800)
Finance income – net	財務收入－淨額	9,399	992

11. INCOME TAX EXPENSE

11. 所得稅開支

Under the current Hong Kong Inland Revenue Ordinance, from the year of assessment 2018/2019 onwards, the subsidiaries in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK\$2,000,000, and 16.5% on any part of assessable profits over HK\$2,000,000.

根據當前香港稅務條例，自2018／2019課稅年度起，香港附屬公司2,000,000港元以下的應課稅溢利按8.25%稅率繳納利得稅，而2,000,000港元以上的任何應課稅溢利按16.5%稅率繳納利得稅。

Taxes on overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

海外溢利稅項根據本集團營運的各司法權區的現有法律、詮釋及慣例按該等司法權區的現行稅率計算。

The PRC corporate income tax (“CIT”) was calculated based on the assessable profits of the Group’s subsidiaries located in the PRC for the Period at the rate of 15% and 25% applicable to the respective companies.

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

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

11. INCOME TAX EXPENSE (Continued)

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 the 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 fulfill certain requirements under the tax treaty arrangements between the PRC and Hong Kong.

The immediate holding companies of certain PRC subsidiaries have obtained Hong Kong tax resident status certificate, and therefore a lower 5% withholding income tax rate is applied.

11. 所得稅開支(續)

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，則對其徵收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。

若干中國附屬公司的直接控股公司均已獲得香港稅務居民身份證明，並因此按5%的較低稅率繳納預扣所得稅。

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	18,580	4,748
– PRC corporate income tax	– 中國企業所得稅	5,594	3,274
Deferred income tax	遞延所得稅	(9,931)	(2,407)
		14,243	5,615

12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the Period by the weighted average number of ordinary shares in issue for the Period, excluding shares held for employee share scheme (Note 19).

12. 每股盈利

每股基本盈利乃以本期間溢利除以本期間已發行普通股(不包括就僱員股份計劃持有之股份)的加權平均數計算(附註19)。

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	115,191	41,357
Weighted average number of ordinary shares issued (thousands)	已發行普通股的加權平均數(千股)	830,328	831,227
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.9	5.0

Diluted earnings per share approximates basic earnings per share during the period ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止期間，每股攤薄盈利與每股基本盈利大致相同。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 以公允價值計量且其變動計入損益的金融資產

	30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Unlisted equity investments 非上市股權投資	33,621	33,621

As at 30 June 2021, the management of the Group has assessed the fair value of financial assets at fair value through profit or loss and held the view of no significant changes between the carrying amount and the fair value.

於2021年6月30日，本集團管理層已評估以公允價值計量且其變動計入損益的金融資產之公允價值，並認為賬面價值與公允價值之間並無重大變動。

14. INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

14. 無形資產、物業、廠房及設備以及使用權資產

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元
Net book amount as at 1 January 2021	於 2021年1月1日 的 賬面淨值	24,141	556,903	83,438
Additions	添置	11,490	45,605	6,835
Lease modification	租賃修訂	-	-	(804)
Disposals	處置	-	(456)	-
Currency translation differences	外幣報表折算差異	263	6,680	1,000
Amortisation/depreciation	攤銷/折舊	(3,723)	(72,452)	(33,442)
Net book amount as at 30 June 2021	於 2021年6月30日 的 賬面淨值	32,171	536,280	57,027
Net book amount as at 1 January 2020	於 2020年1月1日 的 賬面淨值	13,831	592,278	142,530
Additions	添置	12,421	39,620	1,635
Disposals	處置	(17)	(441)	-
Currency translation differences	外幣報表折算差異	(228)	(10,493)	(2,606)
Amortisation/depreciation	攤銷/折舊	(3,035)	(68,013)	(32,552)
Net book amount as at 30 June 2020	於 2020年6月30日 的 賬面淨值	22,972	552,951	109,007

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

15. INVESTMENT IN AN ASSOCIATE

The Group has 43.01% equity interest in Motlles i Matrius Fisas Navarro, S.L., which is a private company incorporated and operating in Spain. Its principal activities are the provision of mold modification services in Europe.

The carrying amount of equity-accounted investment has changed as follows:

15. 於聯營公司之投資

本集團擁有Motlles i Matrius Fisas Navarro, S.L. 43.01%的股權。Motlles i Matrius Fisas Navarro, S.L. 為於西班牙註冊成立及營運的私營公司。其主要業務為於歐洲提供模具修改服務。

以權益法入賬的投資賬面值變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the period	期初	16,176	15,526
Profit/(loss) for the period	期內溢利／(虧損)	1,950	(671)
Dividends paid	已付股息	(407)	-
At the end of period	期末	17,719	14,855

16. INVENTORIES

16. 存貨

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	64,871	31,672
Work in progress	半成品	372,782	357,524
Finished goods	製成品	133,707	72,343
		571,360	461,539
Less: allowance for impairment	減：減值撥備	(20,838)	(14,444)
		550,522	447,095
Representing:	按以下項列示：		
At cost	按成本	521,842	417,887
At fair value less cost to sell	按公允價值減銷售成本	28,680	29,208
		550,522	447,095

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	345,803	283,834
Less: allowance for impairment	減：減值撥備	(13,980)	(11,258)
Trade receivables, net	貿易應收款項淨額	331,823	272,576
Prepayments and deposits	預付款項及按金	38,396	27,054
Export tax refund receivables	出口退稅應收款項	8,094	13,629
Advances to employees	為僱員墊款	3,689	3,550
Value-added tax recoverable	可收回增值稅	2,077	2,393
Others	其他	1,572	1,634
		385,651	320,836

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:

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

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Less than 3 months	三個月以內	309,472	255,196
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	35,420	27,804
More than 1 year	超過一年	911	834
		345,803	283,834

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

本集團的銷售乃向不同客戶作出。雖然信貸風險集中於少數主要客戶，但該等客戶信譽極佳，並擁有良好的往績記錄。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

18. SHARE CAPITAL AND SHARE PREMIUM

18. 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)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)
As at 1 January 2021, 30 June 2021, 1 January 2020 and 30 June 2020	於2021年1月1日、 2021年6月30日、 2020年1月1日及 2020年6月30日	833,260	83,326	251,293	334,619

19. SHARES HELD FOR EMPLOYEE SHARE SCHEME

19. 就僱員股份計劃持有之股份

		Six months ended 30 June 2021 截至2021年6月30日止 六個月		Six months ended 30 June 2020 截至2020年6月30日止 六個月	
		Number of shares 股份數目 (thousands) (千股)	Total consideration 總代價 (HK\$'000) (千港元)	Number of shares 股份數目 (thousands) (千股)	Total consideration 總代價 (HK\$'000) (千港元)
Opening balance as at 1 January	於1月1日的期初結餘	2,932	10,416	1,154	5,517
Acquisition of shares by the Trustee	受託人購買股份	-	-	1,778	4,899
Balance as at 30 June	於6月30日的結餘	2,932	10,416	2,932	10,416

The Group acquires the Company's shares through its trustee, Bank of Communications Trustee Limited (the "Trustee"), for the employee share scheme. The total consideration paid to acquisition of these shares has been presented as a deduction from equity attributable to owners of the Company. These shares are held by the Trustee for the purpose of granting share award under the Company's employee share award scheme.

本集團透過其受託人交通銀行信託有限公司(「受託人」)購買本公司股份用於僱員股份計劃。購買該等股份的已付總代價已呈列為本公司擁有人應佔權益的扣除項。該等股份由受託人根據本公司僱員股份獎勵計劃授出股份獎勵而持有。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

20. EMPLOYEE SHARE SCHEME

The share-based compensation expense recognised during the Period is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Share award scheme	股份獎勵計劃	1,037	1,006

The Company adopted a share award scheme on 25 February 2019 (the "Share Award Scheme") as means to recognise the contribution by the Group's personnel and to provide them with incentives with aims to retain them for the continual operation and development of the Group. Pursuant to the Share Award Scheme, the vesting period of the awarded shares is 5 years from their respective grant dates.

The Group planned to use shares held for employee share scheme (Note 19) to award the grantees of the Share Award Scheme. The awarded shares are held by the Trustee.

本期間內確認的以股份為基礎補償開支如下：

本公司於2019年2月25日採納股份獎勵計劃(「股份獎勵計劃」)，作為認可本集團人員所作貢獻以及提供獎勵挽留彼等繼續為本集團的經營及發展作出貢獻的途徑。根據股份獎勵計劃，獎勵股份的歸屬期為各自授出日期起計5年。

本集團計劃使用就僱員股份計劃(附註19)持有的股份獎勵股份獎勵計劃的承授人。獎勵股份乃由受託人持有。

21. TRADE AND OTHER PAYABLES

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (a)	貿易應付款項(a)	324,386	335,321
Wages and staff welfare benefits payable	應付工資及僱員福利	70,556	97,849
Accrual for expenses and other payables	應計開支及其他應付款項	15,638	17,699
Other taxes payable	其他應付稅項	6,076	5,501
		416,656	456,370

21. 貿易及其他應付款項

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

21. TRADE AND OTHER PAYABLES (Continued)

- (a) The ageing analysis of the trade payables based on the goods/services receipt date is as follows:

		30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Within 90 days	90日以內	268,802	261,677
91 – 120 days	91至120日	38,424	49,783
121 – 365 days	121至365日	12,417	19,951
Over 365 days	超過365日	4,743	3,910
		324,386	335,321

21. 貿易及其他應付款項(續)

- (a) 貿易應付款項按貨物／服務接收日期的賬齡分析如下：

22. BORROWINGS

		30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Non-current	非即期		
Bank borrowings – unsecured	銀行借貸 – 無抵押	216,937	158,475
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(110,439)	(100,040)
		106,498	58,435
Current	即期		
Short-term bank borrowings – secured (a)	短期銀行借貸 – 有抵押(a)	78,285	123,760
Current portion of non-current borrowings	非即期借貸之流動部分	110,439	100,040
		188,724	223,800
Total borrowings	借貸總額	295,222	282,235

22. 借貸

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22. BORROWINGS (Continued)

Movements in borrowings are as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance as at 1 January	於1月1日的期初結餘	282,235	241,960
Proceeds from borrowings	借貸所得款項	187,670	101,270
Repayments of borrowings	借貸還款	(171,866)	(31,523)
Currency translation differences	外幣報表折算差異	(2,817)	(889)
Closing balance as at 30 June	於6月30日期終結餘	295,222	310,818

(a) As at 30 June 2021, bank borrowings amounting to HK\$78,285,000 (31 December 2020: HK\$123,760,000) were secured over the following:

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	93,750	148,231

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

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	78,285	123,760
USD	美元	164,978	82,615
HK\$	港元	51,959	75,860
		295,222	282,235

22. 借貸(續)

借貸變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance as at 1 January	於1月1日的期初結餘	282,235	241,960
Proceeds from borrowings	借貸所得款項	187,670	101,270
Repayments of borrowings	借貸還款	(171,866)	(31,523)
Currency translation differences	外幣報表折算差異	(2,817)	(889)
Closing balance as at 30 June	於6月30日期終結餘	295,222	310,818

(a) 於2021年6月30日，為數78,285,000港元(2020年12月31日：123,760,000港元)的銀行借貸乃以以下項目作抵押：

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	93,750	148,231

(b) 借貸的賬面值按下列貨幣計值：

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
EUR	歐元	78,285	123,760
USD	美元	164,978	82,615
HK\$	港元	51,959	75,860
		295,222	282,235

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

23. LEASES

(a) Amounts recognised in the balance sheet

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
- Properties	- 物業	57,027	83,438
Lease liabilities	租賃負債		
- Non-current	- 非流動	22,703	19,536
- Current	- 流動	42,891	79,094
		65,594	98,630

23. 租賃

(a) 於資產負債表確認之金額

(b) Amounts recognised in the statement of comprehensive income

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	33,442	32,552
Interest expenses	利息開支	1,978	3,295
		35,420	35,847

(b) 於綜合收益表確認之金額

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

24. 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:

24. 政府補助遞延收入

有關金額指收取中國當地政府機關授出的多項補助。政府補助遞延收入的變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance as at 1 January	於1月1日的期初結餘	46,421	36,442
Receipt of grants	收到補助金	1,210	9,806
Recognised in the profit or loss	於損益確認	(5,800)	(4,631)
Currency translation differences	外幣報表折算差異	599	(707)
Closing balance as at 30 June	於6月30日的期終結餘	42,430	40,910

25. DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

25. 遞延所得稅資產及負債

抵銷前的遞延所得稅資產及負債變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延所得稅資產		
Opening balance as at 1 January	於1月1日的期初結餘	21,712	16,790
Recognised in the profit or loss	於損益確認	5,181	3,335
Currency translation differences	外幣報表折算差異	(41)	(358)
Closing balance as at 30 June	於6月30日的期終結餘	26,852	19,767

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

25. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

25. 遞延所得稅資產及負債(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax liabilities	遞延所得稅負債		
Opening balance as at 1 January	於1月1日的期初結餘	62,386	60,527
Recognised in the profit or loss	於損益確認	(4,750)	928
Currency translation differences	外幣報表折算差異	796	(811)
Closing balance as at 30 June	於6月30日的期終結餘	58,432	60,644

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

As at 30 June 2021, deferred income tax assets and deferred income tax liabilities were offset to the extent of HK\$20,773,000 (31 December 2020: HK\$21,712,000).

倘有法定可行使權利將即期稅項資產與即期稅項負債抵銷，且其為同一稅務機構徵收及為於本集團內相同實體之遞延所得稅，則會抵銷遞延所得稅資產及負債。

於2021年6月30日，遞延所得稅資產及遞延所得稅負債已相互抵銷20,773,000港元(2020年12月31日：21,712,000港元)。

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Before offsetting	抵銷前		
Deferred income tax assets	遞延所得稅資產	26,852	21,712
Deferred income tax liabilities	遞延所得稅負債	58,432	62,386
After offsetting	抵銷後		
Deferred income tax assets	遞延所得稅資產	6,079	–
Deferred income tax liabilities	遞延所得稅負債	37,659	40,674

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

26. DIVIDENDS

On 16 August 2021, the board of directors resolved to declare an interim dividend of HK5.4 cents per share (2020 interim: HK2.0 cents per share). This interim dividend, amounting to approximately HK\$44,996,000 (2020 interim: HK\$16,665,000), has not been recognised as a liability in this Interim Financial Information.

A final dividend in respect of the year ended 31 December 2020 of HK\$0.08 per ordinary share, amounting to a total of approximately HK\$66,661,000 was paid on 21 June 2021.

26. 股息

於2021年8月16日，董事會決議宣派中期股息每股5.4港仙(2020年中期：每股2.0港仙)。金額約為44,996,000港元(2020年中期：16,665,000港元)之中期股息未於本中期財務資料中確認為負債。

截至2020年12月31日止年度的末期股息總額約66,661,000港元(每股普通股0.08港元)已於2021年6月21日派付。

27. COMMITMENTS

(a) Capital commitments

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

	30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
In respect of the acquisitions of plant and equipment, contracted but not provided for	46,494	39,337

(b) Operating commitments

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

	30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Not later than one year		
– to related companies	2,799	4,178
– to third parties	899	1,967
	3,698	6,145

(a) 資本承擔

本集團有以下已承擔但尚未產生之資本開支：

(b) 經營承擔

本集團根據不可撤銷經營租賃協議租賃物業。本集團根據不可撤銷經營租賃項下之未來最低租賃款項總額如下：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

28. BUSINESS COMBINATION

The Group acquired the silicone business from Techco Silicone & Technology Co., Ltd. (“Techco Silicone”) on 31 March 2021 for a consideration of RMB12,000,000 (equivalent to approximately HK\$14,235,000). Techco Silicone was mainly engaged in a full range of liquid silicone rubber molds and product solutions from development, mold design and manufacturing as well as the production and assembly of silicone products. The Group acquired the business in order to expand the technology and production capacity of the Group in silicone mold and product solutions and thus further broaden the product mix and market of the Group.

The following table summarises the detailed purchase consideration and the fair value of identifiable assets acquired at the acquisition date as well as the goodwill recognised.

28. 業務合併

於2021年3月31日，本集團以代價人民幣12,000,000元(折合約14,235,000港元)自東莞市雅高硅膠製品有限公司(「雅高硅膠」)收購硅膠業務。雅高硅膠主要從事各類液態硅橡膠模具與生產製品解決方案，包括開發、模具設計及製造以及硅膠產品的生產及組裝。本集團收購該業務，以擴充本集團於硅膠模具與產品解決方案的技術及產能，從而進一步拓寬本集團的產品組合及市場。

下表概述收購代價及於收購日期所收購的可識別資產的公允價值以及已確認商譽的詳情。

		HK\$'000 千港元
Purchase consideration	收購代價	
Cash	現金	11,862
Contingent consideration	或然代價	2,373
Total	總計	14,235

The assets recognised as a result of the acquisition are as follows:

因收購確認的資產如下：

		Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,793
Contractual customer relationship (included in intangible assets)	合約客戶關係(計入無形資產)	3,084
Net identifiable assets acquired	收購可識別資產淨值	7,877
Add: Goodwill	加：商譽	6,358
		14,235

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

28. BUSINESS COMBINATION (Continued)

The goodwill is attributable to the workforce and the profitability in trading the silica gel products and synergies expected to arise after the Group's acquisition of the new business. It has been included in intangible assets. The goodwill is not expected to be deductible for tax purposes.

The acquired businesses contributed total revenues of HK\$1,793,000 and net loss of HK\$169,000 to the Group for the period from the respective acquisition date to 30 June 2021. Had the business been consolidated from 1 January 2021, the interim condensed consolidated income statement for the six months ended 30 June 2021 would show pro-forma revenue of HK\$1,023,807,000 and profit for the period of HK\$114,267,000.

29. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties during the Period

The following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties.

Transactions with related parties during the Period:

28. 業務合併(續)

該商譽歸因於勞動力、買賣硅膠產品的盈利能力及本集團收購新業務後預期產生的協同效應。其已計入無形資產。該商譽預計不得進行稅務抵扣。

已收購業務於各收購日期至2021年6月30日期間為本集團貢獻總收入1,793,000港元及虧損淨額169,000港元。倘該業務自2021年1月1日合併，截至2021年6月30日止六個月之中期簡明綜合收益表將呈列備考收入1,023,807,000港元及期內溢利114,267,000港元。

29. 關連方交易

(a) 本期間內與關連方之交易

下文為本集團與其關連方於日常業務過程中訂立的重大關連方交易概要。

本期間內與關連方之交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Additions of right-of-use assets	添置使用權資產	-	1,635
Interest expenses on lease liabilities	租賃負債的利息支出	1,397	2,716
Payments of lease liabilities	支付租賃負債	36,991	26,707
Operating lease expenses paid	已付經營租賃費用	1,439	151
Rent concessions	租金寬減	(9,152)	(4,830)

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

29. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with a related party

29. 關連方交易(續)

(b) 一名關聯方的未償還結餘

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from a related party	應收一名關聯方款項		
TK Technology (Shenzhen) Limited	東江科技(深圳)有限公司	10,913	10,898

Amount due from a related party mainly represented rental deposits paid to a related party.

應收一名關聯方款項主要指向一名關聯方支付的租金按金。



東江集團(控股)有限公司

TK GROUP (HOLDINGS) LIMITED