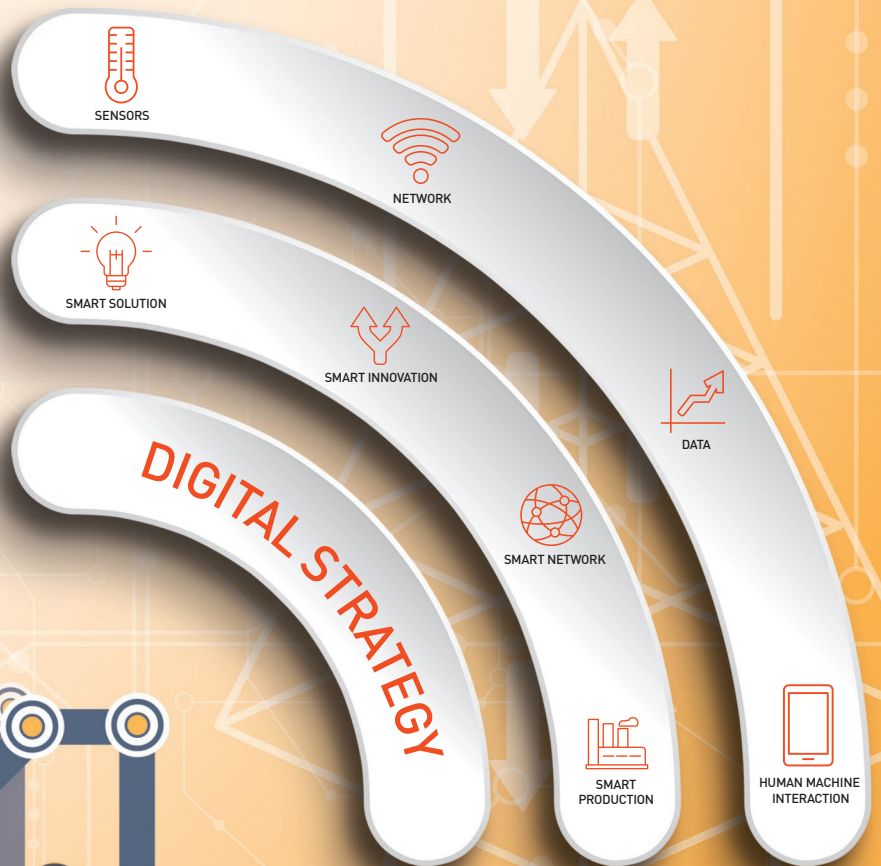


# 東江集團(控股)有限公司

TK GROUP (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2283



中期報告 2017  
INTERIM REPORT



# CONTENTS

## 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Corporate Governance and Other Information 企業管治及其他資料	24
Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表	31
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	33
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	34
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	36
Notes to the Interim Financial Information 中期財務資料附註	37

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

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

##### Independent Non-executive Directors

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

#### COMMITTEES OF THE BOARD

##### Audit Committee

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

##### Remuneration Committee

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

##### Nomination Committee

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

#### AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael  
Mr. Cheung Fong Wa

#### COMPANY SECRETARY

Mr. Cheung Fong Wa

#### 董事會

##### 執行董事

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

##### 獨立非執行董事

鍾志平博士  
何啟忠先生  
曾華光先生

##### 董事會委員會

##### 審核委員會

曾華光先生(主席)  
鍾志平博士  
何啟忠先生

##### 薪酬委員會

鍾志平博士(主席)  
翁建翔先生  
何啟忠先生  
曾華光先生

##### 提名委員會

李沛良先生(主席)  
鍾志平博士  
何啟忠先生  
曾華光先生

##### 授權代表

翁建翔先生  
張芳華先生

##### 公司秘書

張芳華先生

## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited – Macau  
HSBC Bank (China) Company Limited  
China Construction Bank, Shenzhen Branch, Gongming Sub-branch  
China Construction Bank (Asia) Corporation Ltd.  
China CITIC Bank, Shenzhen Branch, Civic Center Sub-branch

#### REGISTERED OFFICE

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

#### HEADQUARTERS IN PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop No.19, 9th Floor, Block B  
Hi-Tech Industrial Centre  
No. 491-501 Castle Peak Road  
Tsuen Wan, New Territories, Hong Kong

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港

#### 主要往來銀行

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

#### 註冊辦事處

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

#### 中國總部

中國深圳  
光明新區  
公明辦事處  
塘家社區  
東江科技工業園

#### 香港主要營業地點

香港新界荃灣  
青山道491-501號  
嘉力工業中心  
B座9樓19號

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

#### SHARE LISTING

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

#### COMPANY WEBSITE

<http://www.tkmold.com>

#### 股份過戶登記總處

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

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 股份上市

香港聯合交易所有限公司  
(股份代號：2283)

#### 公司網址

<http://www.tkmold.com>

## FINANCIAL HIGHLIGHTS

## 財務摘要

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2017</b>	2016
<b>Results and financial performance</b>	<b>業績及財務表現</b>		
<b>Results</b>	<b>業績</b>		
Revenue (HK dollar '000)	收入(千港元)	<b>816,268</b>	721,328
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	<b>110,524</b>	78,880
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>13.4</b>	9.5
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	<b>5.0</b>	4.0
Gross profit margin	毛利率	<b>32.3%</b>	26.4%
Net profit margin	淨利率	<b>13.5%</b>	10.9%
Return on equity (Note 1)	股本回報率(附註1)	<b>14.8%</b>	12.7%
Return on assets (Note 2)	資產回報率(附註2)	<b>8.0%</b>	6.0%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	<b>90</b>	93
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	<b>47</b>	46
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	<b>69</b>	75
		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
<b>Financial position</b>	<b>財務狀況</b>		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	<b>368,050</b>	348,431
Current ratio (Note 6)	流動比率(附註6)	<b>159.4%</b>	152.2%
Quick ratio (Note 7)	速動比率(附註7)	<b>115.1%</b>	112.6%
Gearing ratio (Note 8)	資產負債比率(附註8)	<b>17.5%</b>	29.1%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	<b>0%</b>	0%

## FINANCIAL HIGHLIGHTS

### 財務摘要

#### Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity as at period ended 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 ended and multiplying the resulting value by 100%.
- (3) Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant period multiplied by 180 days.
- (4) Trade receivable turnover days is calculated based on the average trade receivables divided by the revenue for the relevant period multiplied by 180 days.
- (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant period multiplied by 180 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and pledged bank 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 2017 and 31 December 2016 was HK\$324,782,000 and HK\$299,258,000 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(借貸總額減現金及抵押銀行存款)再除以權益總額再將所得值乘以100%計算。於2017年6月30日及2016年12月31日本公司的現金淨額分別為324,782,000港元及299,258,000港元，所以淨資產負債比率為0。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The board of directors (the “Board”) of TK Group (Holdings) Limited (the “Company”, together with its subsidiaries, collectively the “Group”) have pleasure in presenting the Company’s interim results for the six months ended 30 June 2017 (the “Period”).

#### REVIEW OF FINANCIAL INFORMATION

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2017 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

#### BUSINESS REVIEW

During the Period under review, the global economy showed a recovery trend. The economic growth rate of the PRC in the first half of the year was above the official target. Under such positive consumer sentiment, together with the Group’s excellent capabilities in mold fabrication and leading automation technologies, our competitiveness was constantly boosted and thereby increasing the market share, which directly resulting in an increase of 41.2% in revenue in the Group’s mobile phones and wearable devices division compared to the same period last year. Meanwhile, with the Group’s well-established philosophy of diversified customers and its development strategy of focusing on high-precision molds, the automobiles mold, medical and health care and commercial telecommunications markets attained a remarkable performance during the Period. In the first half of 2017, the revenue amounted to HK\$816.3 million (first half of 2016: HK\$721.3 million), representing an increase of 13.2% compared to the same period last year.

During the Period, the Group’s gross profit increased to HK\$263.3 million (first half of 2016: HK\$190.5 million), with gross profit margin increased to 32.3% (first half of 2016: 26.4%). Such increase was attributable to the sufficient amount of orders, together with the Group’s continuous development in automatic and smart production which kept enhancing production efficiency, and thereby effectively reducing the unit production cost. In the meantime, the depreciation of RMB also helped ease part of the Group’s cost pressures.

東江集團(控股)有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事會(「董事會」), 欣然提呈本公司截至二零一七年六月三十日止六個月(「本期間」)的中期業績。

#### 財務資料審閱

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱截至2017年6月30日止六個月之未經審計中期財務資料。

#### 業務回顧

回顧本期間內, 全球經濟呈現復甦趨勢, 而中國上半年經濟增長率優於官方預期。在良好的消費氣氛下, 加上本集團以精湛的模具能力及領先的自動化技術, 持續提升競爭力以增加市場份額, 直接使得本集團手機及可穿戴設備分部的收入相較去年同期上升41.2%。與此同時, 本集團一向行之有效的客戶多元化理念及專注於高精度模具的發展策略, 使本期間內的汽車模具、醫療及個人護理及商業通訊市場也有優異亮眼的表現。2017年上半年收入為816.3百萬港元(2016年上半年: 721.3百萬港元), 較去年同期增長13.2%。

於本期間內, 本集團毛利增至263.3百萬港元(2016年上半年: 190.5百萬港元), 毛利率提升至32.3%(2016年上半年: 26.4%)。增長是由於訂單飽滿, 加上本集團持續發展自動化和智能化生產, 使得生產效率不斷提升, 從而有效降低單位生產成本。同時, 人民幣貶值也有助舒緩本集團部分成本壓力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group recorded a profit attributable to owners of the Company for the Period of HK\$110.5 million (first half of 2016: HK\$78.9 million), representing a significant year-on-year increase of 40.1%. The net profit margin for the Period was 13.5% (first half of 2016: 10.9%). The basic earnings per share for the Period was HK13.4 cents (first half of 2016: HK9.5 cents).

Furthermore, the Group's trade receivable turnover days remained steady at only 47 days due to our effective credit policies. In addition, such policies also resulted in an increase in the Group's net cash to HK\$324.8 million (HK\$198.6 million for the same period last year). The sound financial position enables the Group to engage in merger and acquisition activities in a more active manner and to adopt necessary measures to promote the growth of the Group. Moreover, the Group has considerable amount of orders on hand. As at 30 June 2017, the Group's orders on hand amounted to HK\$764.4 million, representing an increase of 18.4%, compared with HK\$645.5 million as at 31 December 2016.

本期間內，本集團錄得本公司擁有人應佔溢利達110.5百萬港元（2016年上半年：78.9百萬港元），較去年同期大幅增長40.1%。本期間內純利率為13.5%（2016年上半年：10.9%），每股基本盈利為13.4港仙（2016年上半年：9.5港仙）。

另外，有效的信貸政策令本集團貿易應收款項周轉天數維持穩定於只有47天。除此之外，有關政策也令本集團的現金淨額增至324.8百萬港元（去年同期為198.6百萬港元）。穩健的財務狀況令本集團可採取更積極的併購活動及其他所需的措施推動本集團增長。此外，本集團在手訂單充裕，於2017年6月30日，本集團在手訂單達764.4百萬港元，相較2016年12月31日的645.5百萬港元，增長18.4%。

Industry	行業	Six months ended 30 June 截至6月30日止六個月				Change 變動	
		2017		2016		HK\$ million 百萬港元	%
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%		
Automobiles	汽車	186.6	22.9	156.1	21.6	30.5	19.5
Commercial telecommunications equipment	商業通訊設備	184.4	22.6	155.7	21.6	28.7	18.4
Mobile phones and wearable devices	手機及可穿戴設備	159.0	19.5	112.6	15.6	46.4	41.2
Medical and health care	醫療及個人護理	123.2	15.1	97.4	13.5	25.8	26.5
Smart home	智能家居	44.8	5.5	49.7	6.9	-4.9	-9.9
Digital devices	數字設備	34.3	4.2	40.7	5.6	-6.4	-15.7
Household electrical appliances	家電	32.7	4.0	52.2	7.2	-19.5	-37.4
Others	其他	51.3	6.2	56.9	8.0	-5.6	-9.8
		<b>816.3</b>	<b>100.0</b>	721.3	100.0	95.0	13.2

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Segment Analysis

#### Mold Fabrication Business

In the first half of 2017, the revenue of the mold fabrication business division from external customers amounted to approximately HK\$306.1 million, representing a stable increase of approximately 5.5% when compared to approximately HK\$290.2 million in the same period last year, and accounting for approximately 37.5% of the Group's total revenue.

Since the Group's production of ultra-large standard molds commenced in 2014, the Group gradually developed new customers and has now become one of the designated suppliers of certain well-known automobile customers, which promoted a growth of 19.5% in the automobiles business in the first half of 2017. Supported by the increased amount of orders and enhanced utilization rate of plants, gross profit margin of the mold fabrication business division increased by 8.6 percentage points to 34.8% during the Period. Upon the continuous enhancement of the utilization rate of production lines, the Group expects that the gross profit margin will maintain a steady growth in the second half of 2017. The clients from automobiles mold business of the Group mainly includes tier one component suppliers engaging in production of automobile component for European automobile brands such as Mercedes-benz, BMW and Volkswagen.

In addition to the production line of ultra-large standard molds, the Group also has production lines of precision molds, covering a number of high-end electronics consumer product businesses, such as commercial telecommunications equipment, mobile phones and wearable devices, medical and health care. Coupled with the downstream plastic components manufacturing business, the Group provides one-stop services and also quality and convenient production solutions to our customers.

### 業務分部分析

#### 模具製作業務

2017年上半年，模具製作業務部來自外界客戶的收入約為306.1百萬港元，較去年同期約290.2百萬港元平穩上升約5.5%，佔本集團總收入約37.5%。

本集團的超大型標準模具在2014年投產以來，我們逐漸開發新的客戶，如今已成為多家知名汽車客戶的指定供應商之一，推動2017年上半年汽車業務錄得19.5%增長。在訂單不斷增加及廠房利用率持續提升的支持下，本期間內，模具製作業務之毛利率上升8.6個百分點至34.8%。在生產線利用率持續提升後，本集團預期2017年下半年毛利率將持續穩步提升。本集團的汽車模具客戶主要為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。

除了超大型標準模具的生產線外，本集團亦設有精密模具的生產線，涵蓋商業通訊設備、手機及可穿戴設備、醫療及個人護理等多個高端電子消費產品業務，配合下游的注塑組件製造業務提供一站式服務，為客戶提供優質便利的生產方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Plastic Components Manufacturing Business

In the first half of 2017, the revenue of the plastic components manufacturing business division from external customers amounted to approximately HK\$510.2 million (first half of 2016: HK\$431.1 million), representing an increase of 18.3% compared to the same period last year, and accounting for approximately 62.5% of the Group's total revenue. During the Period, the growth was benefited from the robust demand from the smartphone brand customers in 2017, together with the additional components ordered by the Group's customers as a result of the significantly enhanced competitiveness caused by the improving production efficiency; at the same time, the Group has successfully become the supplier of a mobile phone case brand in the US, which resulted in a significant increase of 41.2% in the revenue of the mobile phones and wearable devices sector compared to the same period last year. In addition, due to the impact of the change of economic cycle, more companies conduct international meetings by means of telephone/video conference in order to reduce travel expenses. This boosted the demand in the commercial telecommunication sector and resulted in a 18.4% growth in the revenue as compared to the same period last year. The Group's insight into the trend of consumer goods enables us to be the first to tap into the supply chain of smart home brands. However, since the industry was in the process of merger and integration during the Period, the progress of orders from this sector was slower than expected. However, the Group has secured an important project order from a major brand of smart home in the market, and has also entered the supply chain of an audio equipment brand under a smart phone client, which are expected to make considerable contribution to the results of the second half of the year and in the future.

The Group is committed to optimizing the highly automatic and smart production. During the Period, due to the significant improvement in production efficiency resulted from the increased production volume and the Group's efforts in automation, the gross profit margin for the plastic components manufacturing business division improved to 30.7% from approximately 26.6% in the same period last year, representing a significant increase of 4.1 percentage points.

#### 注塑組件製造業務

2017年上半年，注塑組件製造業務部來自外界客戶的收入約為510.2百萬港元（2016年上半年：431.1百萬港元），較去年同期增長了18.3%，佔本集團總收入約62.5%。本期間內，業績增長受惠於智能手機品牌客戶在2017年的強勁需求，加上持續的生產效益提升使得競爭力大大增強而獲客戶更多部件訂單；同時，本集團也成功成為一個美國手機保護殼品牌的供應商，令手機及可穿戴設備板塊的收入較去年同期大幅增長41.2%。此外，受經濟周期變化影響，更多企業為節省出差旅費，改以電話／視像會議進行跨國會議，令商業通訊板塊需求持續有所增長，其收入較去年同期增長18.4%。本集團對消費品潮流的敏銳觸角使本集團率先進入多個智能家居品牌的供應鏈，但由於該行業在本期間內正處於兼併整合的狀態，因此，此板塊的訂單進度較預期緩慢。然而，本集團已獲得市場上主要智能家居品牌一重要項目訂單，亦成功進入智能手機客戶旗下音響品牌之供應鏈，預期將於下半年及日後之業績作出可觀貢獻。

本集團不斷致力優化高度自動化及智能化的生產，於本期間內，由於產量提高及自動化的投入大大提高了生產效率，使得注塑組件製造業務部的毛利率由去年同期約26.6%，顯著提高4.1個百分點至30.7%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months ended 30 June 2017 was HK\$816.3 million, representing an increase of HK\$95.0 million or 13.2% as compared with the revenue of HK\$721.3 million for the corresponding period in 2016. Such increase was mainly attributable to the growth in sales of the customers from industries including mobile phones and wearable devices, medical and health care, commercial telecommunications equipment and automobiles.

#### Gross Profit

Gross profit for the first half of 2017 was HK\$263.3 million, representing an increase of HK\$72.8 million or 38.2% as compared with the gross profit of HK\$190.5 million for the corresponding period in 2016. Such increase was attributable to the sufficient amount of orders, together with the Group's continuous development in automatic and smart production which kept enhancing production efficiency, and thereby effectively reducing the unit production cost. In the meantime, the depreciation of RMB also helped ease part of the Group's cost pressures.

Segment gross profit margin for mold fabrication for the first half of 2017 was 34.8%, up 8.6 percentage points from 26.2% for the corresponding period in 2016, primarily due to the increased amount of orders and the continuous enhancement of the utilization rate of production lines.

Segment gross profit margin for plastic components manufacturing for the first half of 2017 was 30.7%, representing an increase of 4.1 percentage points from 26.6% for the first half of 2016. The increase in gross profit margin was primarily attributable to the significant improvement in production efficiency arising from the increased production volume and the Group's efforts in automation.

#### 財務回顧

#### 收入

截至2017年6月30日止六個月收入為816.3百萬港元，較2016年同期的收入721.3百萬港元增加95.0百萬港元或13.2%。該增長主要是由於手機及可穿戴設備行業客戶、醫療及個人護理行業客戶、商業通訊設備行業客戶及汽車行業客戶銷售增長所致。

#### 毛利

2017年上半年毛利為263.3百萬港元，較2016年同期的毛利190.5百萬港元增加了72.8百萬港元或38.2%。增長是由於訂單飽滿，加上本集團持續發展自動化和智能化生產，使得生產效率不斷提升，從而有效降低單位生產成本。同時，人民幣貶值也有助舒緩本集團部分成本壓力。

模具製作分部2017年上半年毛利率為34.8%，較2016年同期的26.2%上升了8.6個百分點；主要是由於訂單不斷增加及生產線利用率持續提升所致。

注塑組件製造分部2017年上半年毛利率為30.7%，較2016年上半年的26.6%增長了4.1個百分點。毛利率增長主要是由於產量提高及自動化的投入大大提高了生產效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income

Other income for the first half of 2017 was HK\$7.7 million, representing an increase of HK\$0.2 million or 2.7% as compared with HK\$7.5 million for the corresponding period in 2016. The increase was mainly due to the increase in the sales revenue of scrap during the Period.

#### Other (Losses)/Gains – Net

Other losses, net decreased by HK\$11.6 million from other gains, net of HK\$3.4 million for the corresponding period in 2016 to HK\$8.2 million for the first half of 2017. In order to minimise the effect of fluctuations of the Euro on the Group, the Group borrowed a Euro-denominated bank loan equivalent to the amount of the Group's existing orders from Europe to effectively hedge the effect of fluctuations of the Euro on the Group. Although the rise of exchange rate of Euro may cause a foreign exchange loss of Euro-denominated bank loan, the revenue of Euro-denominated business will also increase accordingly as the exchange rate increases.

#### Selling Expenses

Selling expenses for the first half of 2017 was HK\$41.3 million, representing an increase of HK\$7.0 million or 20.4% from the selling expenses of HK\$34.3 million for the corresponding period in 2016. The increase was primarily due to the corresponding increase in sales commission as a result of increased sales.

#### 其他收入

2017年上半年其他收入為7.7百萬港元，較2016年同期的其他收入7.5百萬港元增加了0.2百萬港元或2.7%，主要是因為本期間本集團廢料銷售收入有所增加。

#### 其他(虧損)/收益—淨額

2017年上半年其他虧損淨額為8.2百萬港元，較2016年同期的其他收益淨額3.4百萬港元減少11.6百萬港元。為了有效防範歐元匯率波動對本集團的影響，本集團從銀行借入了等額於本集團在手歐元訂單額的歐元貸款，以有效對沖歐元波動對本集團的匯率影響；雖然會因歐元匯率上升而造成歐元貸款的滙兌損失，但同時在歐元業務收入也會因匯率上升而有所增加。

#### 銷售開支

2017年上半年銷售開支為41.3百萬港元，較2016年同期的銷售開支34.3百萬港元增加7.0百萬港元或20.4%，主要是因為銷售增加，使得銷售佣金相對應地增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative Expenses

Administrative expenses for the first half of 2017 was HK\$93.1 million, representing an increase of HK\$14.4 million or 18.3% as compared with the administrative expenses of HK\$78.7 million for the corresponding period in 2016. The main reasons of which were: 1) the increase in employee benefit expenses by HK\$6.0 million as a results of annual salary increment and the growth in sales during the Period; 2) the increase in depreciation by HK\$4.0 million due to renovation of the new office building and purchase of equipment during the Period; and 3) the increase in allowance for impairment of inventories by HK\$4.1 million.

#### Finance Income – Net

Net finance income for the first half of 2017 was HK\$1.9 million, representing a surge of HK\$0.9 million or 90.0% as compared with the net finance income of HK\$1.0 million for the corresponding period in 2016, which was primarily due to an increase in net finance income caused by the corresponding decline in interest expenditure as bank borrowings decreased.

#### Income Tax Expense

Income tax expense for the first half of 2017 was HK\$19.7 million, and the effective tax rate was 15.1%, which was higher than the effective tax rate of 11.8% for the corresponding period in 2016. The increase was mainly attributable to the increase in the PRC withholding income tax and Hong Kong profits tax.

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

Profit attributable to owners of the Company for the first half of 2017 was HK\$110.5 million, representing an increase of HK\$31.6 million or 40.1% from HK\$78.9 million for the corresponding period in 2016.

#### 行政開支

2017年上半年行政開支為93.1百萬港元，較2016年同期的行政開支78.7百萬港元增加14.4百萬港元或18.3%。增加的主要原因是：1)年度調薪及本期間內銷售的增長使得僱員福利開支增加6.0百萬港元；2)新辦公大樓的裝修及本期間內的設備購置使得折舊增加4.0百萬港元；及3)存貨減值撥備增加4.1百萬港元。

#### 融資收入—淨額

2017年上半年融資收入淨額為1.9百萬港元，較2016年同期的融資收入淨額1.0百萬港元增加0.9百萬港元或90.0%，主要是銀行貸款額減少，導致利息支出相應減少，從而使得融資收入淨額增加。

#### 所得稅開支

2017年上半年所得稅開支為19.7百萬港元，實際稅率為15.1%，較2016年同期的實際稅率11.8%有所上升，主要是由於中國預扣所得稅及香港利得稅增加所致。

#### 本公司擁有人應佔本期間內溢利

2017年上半年本公司擁有人應佔溢利為110.5百萬港元，較2016年同期的78.9百萬港元增加31.6百萬港元或40.1%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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 will be higher in the second half of the year than in the first half of the year.

#### LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2017, the Group had net current assets of approximately HK\$368.1 million (31 December 2016: HK\$348.4 million). The Group had cash and cash equivalents of approximately HK\$358.0 million (31 December 2016: HK\$381.3 million). The current ratio of the Group as at 30 June 2017 was approximately 159.4% (31 December 2016: 152.2%).

Total equity of the Group as at 30 June 2017 was approximately HK\$744.6 million (31 December 2016: HK\$685.0 million). The gearing ratio as at 30 June 2017 was approximately 17.5% (31 December 2016: 29.1%). Such decrease was mainly due to the decrease in operating loans as a result of sufficient cash flows of the Group as well as the increase in equity caused by the profits earned during the Period.

#### 季節性

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

#### 流動資金、財務資源及比率

於2017年6月30日，本集團的流動資產淨額約為368.1百萬港元（2016年12月31日：348.4百萬港元）。本集團的現金及現金等價物約為358.0百萬港元（2016年12月31日：381.3百萬港元）。於2017年6月30日，本集團的流動比率約為159.4%（2016年12月31日：152.2%）。

於2017年6月30日，本集團的總權益約為744.6百萬港元（2016年12月31日：685.0百萬港元）。於2017年6月30日，資產負債比率約為17.5%（2016年12月31日：29.1%），該減少主要是因為本集團資金流充裕，經營貸款減少以及本期間內錄得溢利使得權益增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### DEBT MATURITY PROFILE

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

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	1年以內	123,599	164,984
Between 1 and 2 years	1至2年內	3,333	19,810
Between 2 and 5 years	2至5年內	3,392	14,500
		<b>130,324</b>	199,294

#### 借貸到期狀況

本集團借貸到期狀況如下：

An analysis of the Group's key liquidity ratios as at 30 June 2017 is as follows:

於2017年6月30日，本集團的主要流動資金比率分析如下：

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2017</b>	2016
Inventory turnover days (Note 1)	存貨周轉天數(附註1)	90	93
Trade receivable turnover days (Note 2)	貿易應收款項周轉天數(附註2)	47	46
Trade payable turnover days (Note 3)	貿易應付款項周轉天數(附註3)	69	75

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Current ratio (Note 4)	流動比率(附註4)	<b>159.4%</b>	152.2%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

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

#### INVENTORY TURNOVER DAYS

During the Period, the Group's inventory turnover days was 90 days, which was comparable to that of the same period ended 30 June 2016.

#### TRADE RECEIVABLE TURNOVER DAYS

During the Period, the Group's trade receivable turnover days was 47 days, which was comparable to that of the corresponding period ended 30 June 2016.

#### TRADE PAYABLE TURNOVER DAYS

During the Period, the Group's trade payable turnover days was 69 days, representing a decrease of 6 days as compared with that of the corresponding period in 2016. The decrease in trade payable turnover days, as compared to that of the same period last year, was mainly due to the reduction of average credit period of accounts payable and the expedited payment progress during the Period.

#### 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。

#### 存貨周轉天數

本期間內，本集團的存貨周轉天數為90天，與截至2016年6月30日止同期存貨周轉天數相若。

#### 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47天，與截至2016年6月30日止同期貿易應收款項周轉天數相若。

#### 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69天，較2016年同期減少了6天，主要是由於本期間內應付帳款平均信用期下降、付款進度加快，導致貿易應付款項周轉天數較去年同期減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CURRENT RATIO

As at 30 June 2017, the Group's current ratio was 159.4%, which was comparable to that as at 31 December 2016.

#### PLEGDED ASSETS

Details of pledged assets as at 30 June 2017 are set out in Note 13(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 the HK dollar, US dollar, Euro and RMB. 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 analyse information regarding various hedging instruments and determine stop-loss thresholds. The Group's chief financial officer would then collect quotations from various banks as to the financial instrument and present such quotations to the Group's chief executive officer, who would then evaluate and make a decision as to whether to enter into the relevant hedging agreement. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

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

#### 流動比率

於2017年6月30日，本集團的流動比率為159.4%，與於2016年12月31日的流動比率相若。

#### 已抵押資產

於2017年6月30日已抵押資產之詳情載於中期財務資料附註13(a)。

#### 外匯風險管理

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### RMB EXCHANGE RATE RISK

The Group's major revenue is principally denominated in US dollar, Euro, HK dollar and RMB, and the Group's major expenses are denominated in RMB. Therefore, the recent depreciation of RMB has a positive impact on the Company's operation. The Group has not entered into any agreement for RMB hedging purpose.

#### CAPITAL STRUCTURE

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

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

The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 December 2013. Net proceeds from the initial public offering totaled approximately HK\$268.0 million (including the net proceeds from the exercise of the over-allotment option which took place on 15 January 2014).

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 30 June 2017. All unutilised proceeds are placed with licensed banks in China and Hong Kong.

#### 人民幣匯率風險

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

#### 資本結構

本公司之資本結構於本期間內並無變動，本公司之資本包括普通股及其他儲備。

#### 來自本公司首次公開發售的所得款項的用途

本公司於2013年12月20日在香港聯合交易所有限公司(「聯交所」)上市。來自首次公開發售的所得款淨額合計約268.0百萬港元(包括2014年1月15日行使超額配股權的所得款淨額)。

下表載列了首次公開發售所得款項淨額的用途以及於2017年6月30日的未動用款額。所有未動用款項乃存放於中國及香港的持牌銀行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Use of proceeds

#### 所得款項用途

		Till 30 June 2017 直至2017年6月30日			
		% of total amount 佔總額 的百分比	Net proceeds 淨額 (HK\$ million) (百萬元)	Utilised amounts 已動用 款額 (HK\$ million) (百萬元)	Unutilised amounts 未動用 款額 (HK\$ million) (百萬元)
Establishing a new business unit specialising in ultra-large standard molds	設立超大型標準模具 新事業單位	19%	51.9*	51.9	—
Upgrading mold fabrication capabilities	升級模具製作能力	14%	37.1*	37.1	—
Expanding Shenzhen plastic components manufacturing capacity	擴充深圳注塑組件 製造產能	22%	59.4*	59.4	—
Expanding Suzhou plastic components manufacturing capacity	擴充蘇州注塑組件 製造產能	17%	44.5*	44.5	—
Strategic acquisitions of other mold fabricators	策略收購其他模具 製造商	11%	29.5*	16.4	13.1
Research and development	研發投入	8%	21.5*	21.5	—
General working capital	一般營運資金	9%	24.1*	24.1	—
		100%	268.0*	254.9	13.1

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

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

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

所得款項用途與招股章程所載的擬定用途一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalize on the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Such source of funding would be primarily from the internal resources.

#### STAFF POLICY

As at 30 June 2017, the Group had 3,427 full-time employees (31 December 2016: 3,286) and had 547 workers dispatched to us from third party staffing companies (31 December 2016: 621).

The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent directors and employees. The Group believes the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share option scheme for its directors and employees in a bid to provide a competitive package for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and personal 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 benefit of its PRC employees which provide pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing funds.

#### 重大資本投資計劃

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

#### 員工政策

於2017年6月30日，本集團擁有3,427名全職僱員(2016年12月31日：3,286名)及547名由第三方勞務公司派遣的工人(2016年12月31日：621名)。

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2017, the Group has made no material acquisitions or disposals of subsidiaries.

#### CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any significant contingent liabilities.

#### PROSPECT

In the first half of 2017, the global economy experienced a moderate recovery; along with the positive overall consumer sentiment, the Group took such advantages to further develop its business. The Group has now become the one-stop plastic solution provider of the major technology companies in the US, and has also long been recognized as a trustworthy business partner of various internationally-known brands of high-tech consumer goods, the Group's business development is in good progress. The Group is fully confident in its development in the second half of this year, and committed to further expanding the sales with the current customer base. Currently, the existing orders are adequate and have high visibility. As at 30 June 2017, the value of the Group's order on hand was HK\$764.4 million, representing an increase of 18.4%, compared with that of HK\$645.5 million as at 31 December 2016. The Group will continue to make efforts to upgrade its smart and automatic production equipment, implement expansion plan, and optimize operating procedures as well as production efficiency in order to satisfy the increasing orders, thereby improving the Group's profitability. For the production technology and product quality, in particular, those of the mold fabrication, the Group will pursue continuous improvement and keep seeking breakthrough and innovation to lay a sound foundation for its long-term development.

Besides, the sound financial position supports the Group to explore strategic acquisition target. The Group is actively seeking target companies which can complement and bring synergy to the existing businesses. Such strategic cooperation will effectively make use of the leading technique and industry experience of the Group. In addition, the Group also continues to explore new ventures with development potential, especially in the health and medical related sectors, and provides one-stop plastic solution for their products, which could give new impetus to the Group's business development.

#### 重大收購及出售

於截至2017年6月30日止六個月，本集團並無有任何重大收購或出售附屬公司。

#### 或然負債

於2017年6月30日，本集團並無任何重大或然負債。

#### 展望

2017年上半年環球經濟環境溫和復甦，整體消費氛圍向好，本集團乘此勢頭順向發展。本集團現已成為美國主要科技巨頭的一站式注塑解決方案供應商，亦是眾多國際知名高科技消費品牌長期信賴的合作夥伴，業務發展進度良好。本集團對其下半年發展充滿信心，致力在現有客戶的基礎上進一步擴大銷售。現時，在手項目訂單飽滿且可見性高截止至2017年6月30日，本集團在手訂單達764.4百萬港元，相較2016年12月31日的在手訂單的645.5百萬港元，增長18.4%，本集團將持續投入智能化及自動化生產設備升級，進行擴充計劃，並優化營運流程及生產效率，以支持訂單增長需求，從而提高本集團盈利水平。在生產技術及產品質量方面，尤其是模具製作，本集團會精益求精，繼續尋求突破與創新，為本集團的長遠發展打下穩健的基礎。

此外，穩健的財務狀況為本集團尋求策略性併購目標提供支持，本集團正積極尋求與現有業務具優勢互補及協同效益之目標企業，透過該等戰略合作將可有效運用本集團領先的技術及行業經驗。另一方面，本集團亦持續發掘具備發展潛力之初創企業，尤其是健康及醫療相關板塊，為其產品提供一站式注塑解決建議方案，為本集團業務帶來新增長動力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To steadily step towards a global leading position, the Group embraces the philosophy of “recruiting based on merit and unleashing employees’ potential”. In 2017, the Group has fully implemented capacity and leadership promotion programs for staffs in all levels, which include: Leadership Assessment and Promotion Program for the senior management above director-level (cooperating with the world’s leading consultant companies); Outstanding Manager Promotion Program; Sparkling Program for management level staffs; One-to-One Mentoring Development Program for talents with high potential; TK Emerging Leader (TKEL) Program, with an aim to reserve future management talents for the Group by recruiting certain management trainees from major education institutions and universities at home and abroad; Gold Team Leader Program to enhance the management level of the top management; and a series of systematic talent development programs to promote the capacity of employees in key positions. While putting more efforts into the talent development programs, the Group has recruited a number of management talents and technical experts with global perspectives from the Mainland and overseas, aiming to build a comprehensive ladder for talents in marketing, technology and management as well as strengthen the succession program for key positions. With such long-term talent strategies and systematic talent development programs, the Group was honoured with the “Top Human Resources Management Awards in China” (中國人力資源傑出管理獎) in 2017.

The Group considers that, along with the technology development, the diversity and upgrade and replacement of high-end technology consumer products will become the mainstream. With the years of relationships with internationally-known technology consumer brands, its extensive experience in mold fabrication and plastic injection, as well as its mature technology level, the Group will attract more brand customers who value the quality of plastic injection of their products. The Group also strives to approach domestic high-end technology brand customers for various cooperation opportunities to explore new market. Looking forward, the Group will continue to build its foundation by grasping industry opportunities, further improve its production technology, as well as widen the application and research and development of new technique, in order to promote a sustainable and steady development of the Group.

為了支持本集團穩步邁向全球領先的地位，踐行「用人唯才、人盡其才」的文化理念，本集團在2017年全面推行各層級人員能力及領導力提升計劃，其中包括：與全球頂尖顧問公司携手進行總監級以上高層的領導力品鑒及提升計劃；卓越經理人提升計劃；主管級人員的火種計劃；高潛人才導師一對一發展計劃；從海內外各大重點院校招聘高管培訓生數名，實施TK Emerging Leader「TKEL」計劃，儲備本集團未來的管理人才；開展金牌班組長計劃，提升一線管理者的管理水平；實施關鍵崗位僱員能力提升等一系列體系化的人才發展項目。在深化人才發展項目的同時，引入了多位具有全球視野的海內外管理人才及技術專才，整體搭建市場、技術、管理人才梯隊及加強關鍵崗位繼任計劃。本集團憑著長遠規劃的人才戰略及體系化的人才發展項目，於2017年獲得「中國人力資源傑出管理獎」榮譽。

本集團認為伴隨科技發展，高端科技消費產品的多元化及升級替換將形成主流趨勢。本集團憑藉與國際知名科技消費品牌多年合作關係，豐富的模具及注塑經驗和成熟的技術水準，將可吸引更多注重產品注塑質量之品牌客戶，本集團亦爭取與國內高端科技品牌客戶接洽以各種不同方式合作，開拓新市場板塊。展望未來，本集團將持續踏穩腳步，把握行業發展機遇，進一步加強生產技術及新工藝的應用和研發，推動本集團持續的穩步發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Developments as to defects to land title with respect to the Shenzhen Tangjia Plants

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

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

#### 有關深圳塘家廠房房產證缺陷的進展情況

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

誠如招股章程「業務—物業—化解有關我們若干租賃物業風險的計劃」一節所披露，本公司設有應急安排，並將於需要時採取有關措施。有關應急安排包括根據租賃前協議行使本公司權利，要求後備廠房業主在本公司向其發出通知後15天內與本公司就一個或多個後備廠房訂立正式的租賃協議，以搬遷至後備廠房。當租賃前協議將近屆滿時，倘東江科技(深圳)仍未將綠本房產證轉換為紅本房產證，則本公司應尋求續訂租賃前協議或與另一方洽談訂立類似的安排。本公司已續訂租賃前協議，有效期至2019年12月31日。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

#### 董事於股份、相關股份及債券中的權益

As at 30 June 2017, the interests of the directors 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 pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), were as follows:

於2017年6月30日，本公司董事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」）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）	460,920,000	55.32%
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

### 企業管治及其他資料

#### Notes:

1. These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 371,520,000 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 2017.

Save as disclosed above, as at 30 June 2017, 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.

#### 附註：

1. 該等股份分別由集東有限公司(「集東」)(佔371,520,000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2017年6月30日已發行的股份數目。

除上文所披露者外，於2017年6月30日，概無本公司董事或主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須予存置的登記冊內所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2017, 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:

#### Long position in the shares of the Company

#### 主要股東於股份及相關股份的權益

於2017年6月30日，本公司根據證券及期貨條例第336條規定須由本公司存置的權益登記冊所記錄或就本公司所知，以下法團擁有本公司5%或以上的已發行股本的權益：

#### 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*
股東姓名	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	371,520,000	44.59%
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%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled corporations 受控制法團權益	68,436,000	8.21%
Value Partners High-Dividend Stocks Fund Value Parthers High-Dividend Stocks Fund	Beneficial owner 實益擁有人	64,410,000	7.73%
FIL Limited (Note 5) FIL Limited (附註5)	Interest in controlled corporations 受控制法團權益	42,684,000	5.12%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### 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' 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' 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' Interests in Shares, Underlying Shares and Debentures".
4. These 68,436,000 shares were held by Value Partners Limited, a wholly-owned subsidiary of Value Partners Hong Kong Limited, which in turn was a wholly-owned subsidiary of Value Partners Group Limited. Accordingly, Value Partners Hong Kong Limited and Value Partners Group Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.
5. These 42,684,000 shares were held by FIL Investment Management (Hong Kong) Limited, which was indirectly wholly owned by FIL Limited through a series of wholly-owned subsidiaries. Accordingly, FIL Limited was 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 2017.

Save as disclosed above, as at 30 June 2017, no person, other than the directors of the Company whose interests and short position are set out in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" above, had any interests or short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

#### 附註：

1. 以上集東及安領之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
2. 以上興邦之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
3. 以上適時之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。
4. 該等68,436,000股股份由惠理基金管理香港有限公司的全資附屬公司惠理基金管理公司持有，而惠理基金管理香港有限公司為惠理集團有限公司的全資附屬公司。因此，根據證券及期貨條例第XV部，惠理基金管理香港有限公司及惠理集團有限公司被視為於該等股份中擁有權益。
5. 該等42,684,000股股份由FIL Investment Management (Hong Kong) Limited持有，而FIL Investment Management (Hong Kong) Limited由FIL Limited透過一系列全資附屬公司間接全資擁有。因此，根據證券及期貨條例第XV部，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2017年6月30日已發行的股份數目。

除上文所披露者外，於2017年6月30日，概無人士(權益及淡倉載於上文「董事於股份、相關股份及債券中的權益」一節的本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIVIDEND

On 14 August 2017, the Board resolved to declare an interim dividend of HK5.0 cents per share for the six months ended 30 June 2017, amounting to a total of approximately HK\$41,663,000. The interim dividend is expected to be paid on 15 September 2017 to all shareholders whose names appear on the register of members of the Company at the close of business on 4 September 2017.

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid proposed interim dividend, the register of members of the Company will be closed from 31 August 2017 to 4 September 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the proposed interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 30 August 2017.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed listed securities of the Company during the six months ended 30 June 2017.

#### CORPORATE GOVERNANCE

The Company believes that good corporate governance is important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The directors of the Company is of the view that the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2017.

#### 股息

董事會於2017年8月14日決議派發截至2017年6月30日止六個月的中期股息每股5.0港仙，合共約41,663,000港元。該中期股息預期於2017年9月15日支付予在2017年9月4日營業時間結束時名列於本公司股東名冊內的所有股東。

#### 暫停辦理股份過戶登記手續

為釐定收取上述建議中期股息的資格，本公司將自2017年8月31日至2017年9月4日（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格收取建議中期股息，本公司未登記股份持有人須確保所有股份過戶文件連同相關股票不遲於2017年8月30日下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記手續。

#### 購買、出售或贖回本公司的上市證券

截至2017年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

#### 企業管治

本公司相信好的企業管治對於維持及增進投資者信心以及本集團的持續發展非常重要。本公司董事認為，於截至2017年6月30日止六個月，本公司已遵守聯交所證券上市規則（「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

### 企業管治及其他資料

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

The Company has adopted the Model Code (Appendix 10 to the Listing Rules) as its own code of conduct regarding directors' securities transactions in the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017.

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

The Company has established written guidelines for the relevant employees of the Group (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standards set out in the Model Code. For this purpose, "Relevant Employee" includes any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the six months ended 30 June 2017.

#### 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.

#### 董事對證券交易行為守則的遵守

本公司已採納標準守則(上市規則附錄10)作為董事進行本公司證券交易的自訂行為守則。本公司已向全體董事作具體查詢，全體本公司董事確認，彼等於截至2017年6月30日止六個月內一直遵守標準守則所載的規定標準。

#### 有關僱員對證券交易書面指引的遵守

本公司已制定了不低於標準守則所定標準的書面證券交易指引(「書面指引」)，作為本集團有關僱員(「有關僱員」)進行本公司證券交易的行為指引。為此，有關僱員包括任何本公司的僱員、本公司附屬公司或母公司的董事或僱員；而這些僱員因其職務或僱員關係而可能會擁有關於本公司或其證券的內幕消息。截至2017年6月30日止六個月，本公司並無獲悉不遵守書面守則之情況。

#### 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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Details of the movements of the share options under the Share Option Scheme for the six months ended 30 June 2017 are as follows:

於截至二零一七年六月三十日止六個月期間，購股權計劃下之購股權變動詳情如下：

Name or category of option holder	Date of grant	Number of options 購股權數目					Exercise price per share (HK\$) 每股行使價 (港元)	Exercise period
		Outstanding as at 1 January 2017 於2017年1月1日未行使	Granted during the period 期內授出	Exercised during the period (Note 2) 期內行使 (附註2)	Cancelled/lapsed during the period 期內註銷/失效	Outstanding as at 30 June 2017 於2017年6月30日未行使		
<b>Executive directors</b> 執行董事								
Mr. Li 李沛良先生	29 December 2014 2014年12月29日	3,000,000	—	(3,000,000)	—	—	1.61	(Note 1) (附註1)
Mr. Yung 翁先生	29 December 2014 2014年12月29日	1,860,000	—	(1,860,000)	—	—	1.61	(Note 1) (附註1)
Mr. Lee 李良耀先生	29 December 2014 2014年12月29日	1,800,000	—	(1,800,000)	—	—	1.61	(Note 1) (附註1)
Total 總數		6,660,000	—	(6,660,000)	—	—		

#### Notes:

- The exercise period of the share options granted is from 29 December 2014 to 28 December 2017, both dates inclusive.
- The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised was HK\$3.16 per share.

#### 附註：

- 已授出購股權的行使期為2014年12月29日至2017年12月28日(包含首尾兩日)。
- 於緊接行使購股權前當日本公司股份加權平均收市價為每股3.16港元。

## AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, risk management, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2017.

## 審核委員會

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

審核委員會與管理層已審閱本集團採納之會計政策及常規，並就(其中包括)風險管理、內部監控及財務申報事宜進行了討論，包括審閱截至2017年6月30日止六個月之未經審計中期財務資料。

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

### 中期簡明合併資產負債表

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

		As at	
		於	
		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
		Note	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8	377,046
Intangible assets	無形資產	8	11,253
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	8	13,481
			401,780
			385,589
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	9	274,642
Trade and other receivables	貿易及其他應收款項	10	257,413
Deposits for bank borrowings	銀行借貸的按金	13	72,132
Restricted cash	受限制現金		25,024
Cash and cash equivalents	現金及現金等價物		357,950
			987,161
			1,016,504
<b>Total assets</b>	<b>總資產</b>		1,388,941
			1,402,093
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	11	83,326
Share premium	股份溢價	11	251,293
Other reserves	其他儲備		11,867
Retained earnings	保留溢利		398,079
			82,660
			237,902
			(5,767)
			370,215
<b>Total equity</b>	<b>權益總額</b>		744,565
			685,010



## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

### 中期簡明合併資產負債表

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

		As at	
		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
	Note		
	附註		
<b>LIABILITIES</b>			
	<b>負債</b>		
<b>Non-current liabilities</b>			
	<b>非流動負債</b>		
Bank borrowings	13	6,725	34,310
Deferred income on government grants	14	12,483	7,516
Deferred income tax liabilities	15	6,057	7,184
		<b>25,265</b>	49,010
<b>Current liabilities</b>			
	<b>流動負債</b>		
Trade and other payables	12	484,732	494,021
Income tax liabilities		10,780	9,068
Bank borrowings	13	123,599	164,984
		<b>619,111</b>	668,073
<b>Total liabilities</b>		<b>644,376</b>	717,083
	<b>總負債</b>		
<b>Total equity and liabilities</b>		<b>1,388,941</b>	1,402,093
	<b>權益及負債總額</b>		

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2017 (Unaudited) (未經審計)	2016 (Unaudited) (未經審計)
		Note 附註	
<b>Revenue</b>	收入	7	816,268
Cost of sales	銷售成本	17	(552,933)
<b>Gross profit</b>	毛利		263,335
Other income	其他收入	16	7,698
Other (losses)/gains — net	其他(虧損)/收益—淨額	16	(8,246)
Selling expenses	銷售開支	17	(41,334)
Administrative expenses	行政開支	17	(93,140)
<b>Operating profit</b>	經營溢利		128,313
Interest income	利息收入	18	2,784
Finance expenses	融資開支	18	(893)
Finance income — net	融資收入—淨額		1,891
<b>Profit before income tax</b>	除所得稅前溢利		130,204
Income tax expense	所得稅開支	19	(19,680)
<b>Profit for the period attributable to owners of the Company</b>	本公司擁有人應佔期內溢利		110,524
<b>Other comprehensive income</b>	其他綜合收益		
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額		20,968
<b>Total comprehensive income for the period</b>	期內綜合收益總額		131,492
<b>Earnings per share attributable to equity holders of the Company</b> (expressed in HK cents per share)	本公司權益持有人應佔每股盈利 (以每股港仙列值)		
— Basic	— 基本	20	13.4
— Diluted	— 攤薄	20	13.4

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

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

		Note 附註	Share capital 股本	Share premium 溢價	Statutory reserves 法定 儲備	Other reserves 其他儲備		Retained earnings 保留 溢利	Total 總計
						Share option reserve 購股權 儲備	Currency translation reserve 匯兌 儲備		
<b>For the six months ended 30 June 2017 (unaudited)</b>	<b>截至2017年6月30日 止六個月(未經審計)</b>								
Balance at 1 January 2017 (audited)	於2017年1月1日的結餘 (經審計)		82,660	237,902	47,357	3,334	(56,458)	370,215	685,010
<b>Comprehensive income</b>	<b>綜合收益</b>								
Profit for the period	期內溢利		—	—	—	—	—	110,524	110,524
Currency translation differences	匯兌差額		—	—	—	—	20,968	—	20,968
<b>Total comprehensive income</b>	<b>綜合收益總額</b>		—	—	—	—	20,968	110,524	131,492
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>於權益直接確認之 本公司擁有人 出資及應佔分派</b>								
Proceeds from shares issued upon exercise of share options	於行使購股權後已發行 股份所得款項	11	666	10,057	—	—	—	—	10,723
Transfer to share premium upon exercise of share options	於行使購股權後轉撥至 股份溢價	11	—	3,334	—	(3,334)	—	—	—
Dividends	股息	21	—	—	—	—	—	(82,660)	(82,660)
<b>Total contributions by and distributions to owners of the Company for the period</b>	<b>期內本公司擁有人出資及 應佔分配總額</b>		666	13,391	—	(3,334)	—	(82,660)	(71,937)
<b>Balance as at 30 June 2017 (unaudited)</b>	<b>於2017年6月30日的結餘 (未經審計)</b>		83,326	251,293	47,357	—	(35,490)	398,079	744,565

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

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

		Share capital	Share premium	Statutory reserves	Other reserves		Retained earnings	Total
					Share option reserve	Currency translation reserve		
		股本	股份溢價	法定儲備	購股權儲備	匯兌儲備	保留溢利	總計
<b>For the six months ended</b>	<b>截至2016年6月30日</b>							
<b>30 June 2016 (unaudited)</b>	<b>止六個月(未經審計)</b>							
Balance as at 1 January 2016 (audited)	於2016年1月1日的結餘 (經審計)	82,660	237,902	33,751	3,334	(21,195)	269,049	605,501
<b>Comprehensive income</b>	<b>綜合收益</b>							
Profit for the period	期內溢利	—	—	—	—	—	78,880	78,880
Currency translation differences	匯兌差額	—	—	—	—	(6,589)	—	(6,589)
<b>Total comprehensive income</b>	<b>綜合收益總額</b>	—	—	—	—	(6,589)	78,880	72,291
<b>Contributions by and distributions to owners of the Company recognised directly in equity</b>	<b>於權益直接確認之本公司擁有人出資及應佔分派</b>							
Dividends	股息	—	—	—	—	—	(57,862)	(57,862)
<b>Total contributions by and distributions to owners of the Company for the period</b>	<b>期內本公司擁有人出資及應佔分配總額</b>	—	—	—	—	—	(57,862)	(57,862)
<b>Balance as at 30 June 2016 (unaudited)</b>	<b>於2016年6月30日的結餘 (未經審計)</b>	82,660	237,902	33,751	3,334	(27,784)	290,067	619,930

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Cash generated from operations	經營產生的現金	<b>158,813</b>	82,832
Interest received	已收利息	<b>1,685</b>	2,051
Income tax paid	已付所得稅	<b>(16,720)</b>	(13,532)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生的現金淨額</b>	<b>143,778</b>	71,351
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產	<b>(23,048)</b>	(29,729)
Prepayments for property, plant and equipment	物業、廠房及設備的預付款	<b>(25,332)</b>	(14,099)
Receipt of government grants	收到政府補助金	<b>7,036</b>	9,821
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>1,217</b>	2,492
Purchase of available-for-sale financial assets	購買可供出售的金融資產	<b>(193,326)</b>	(111,177)
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	<b>194,400</b>	112,294
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(39,053)</b>	(30,398)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Proceeds from shares issued upon exercise of share options	於行使購股權後已發行股份所得款項	<b>10,723</b>	-
Proceeds from bank borrowings	銀行借貸所得款項	<b>10,000</b>	122,280
Repayments of bank borrowings	償還銀行借貸	<b>(84,008)</b>	(106,424)
Decrease/(increase) in pledge of bank deposit	抵押銀行存款減少/(增加)	<b>18,634</b>	(4,052)
Interest paid	已付利息	<b>(980)</b>	(1,580)
Dividends paid	已付股息	<b>(82,660)</b>	(57,862)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(128,291)</b>	(47,638)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(23,566)</b>	(6,685)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>381,310</b>	319,951
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	<b>206</b>	865
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>357,950</b>	314,131

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries (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 2017, 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 30.79%, 19.16% and 18.48% in the Company, respectively.

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

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

This Interim Financial Information was approved for issue on 14 August 2017 and has not been audited.

#### 2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2017 (the "Period") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2016 ("2016 Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

#### 1. 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為投資控股公司，連同其附屬公司(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2017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30.79%、19.16%和18.48%的有效股本權益。

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

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

本中期財務資料未經審計，並於2017年8月14日獲批准刊發。

#### 2. 編製基準

截至2017年6月30日止六個月(「本期間」)之本中期財務資料乃按照香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務資料應與截至2016年12月31日止年度之年度財務報表(「2016年財務報表」)一併閱讀，2016年財務報表已按香港財務報告準則(「香港財務報告準則」)編製。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2017 do not have a material impact on the Group.

#### (b) Impact of standards issued but not yet applied by the Group

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2017. They are relevant to the operations of the Group but have not been early adopted.

### 3. 會計政策

所應用之會計政策與截止2016年12月31日止年度之年度財務報表中所述者一致，除所得稅估計乃按適用於預計年度盈利總額的稅率以及採納於截至2017年12月31日止財政年度生效的香港財務報告準則的修訂計算。

(a) 於截至2017年12月31日止財政年度生效的香港財務報告準則的修訂不會對本集團產生重大影響。

#### (b) 已頒佈但本集團尚未應用的準則的影響

以下新訂準則、準則的修訂及詮釋於2017年1月1日開始的財政年度已頒佈但尚未生效。其與本集團之營運有關但尚未被提早採納。

**Effective for  
accounting periods  
beginning on or after**  
於以下日期或之後  
開始之會計期間生效

HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收入	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 2019年1月1日

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 3. ACCOUNTING POLICIES (Continued)

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

### 4. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2016 Financial Statements.

### 3. 會計政策(續)

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

### 4. 估計

編製中期財務資料要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用與資產及負債、收入及開支的列報金額。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2016年財務報表所應用者一致。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

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

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2016 Financial Statements.

There have been no changes in the risk management function or in any risk management policies since 31 December 2016.

### 5.2 Liquidity risk

Compared to 31 December 2016, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

### 5.3 Fair value estimation

The Group has no financial asset or liability that is measured at fair value at 30 June 2017 and 31 December 2016.

## 5. 財務風險管理

### 5.1 財務風險因素

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

本中期財務資料並未包括年度財務報表須規定的所有財務風險管理資料及披露，並應與2016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2016年12月31日以來並無任何變動。

### 5.2 流動資金風險

相較2016年12月31日而言，金融負債的合同未貼現現金流出並無出現重大變動。本集團透過備有充足現金及銀行結餘審慎地管理流動資金風險。本集團的流動資金風險進一步透過其自有現金資源維持備用資金以及備有銀行融資以滿足財政承擔而得以緩解。董事認為，本集團並無任何顯著流動資金風險。

### 5.3 公允值估計

於2017年6月30日及2016年12月31日，本集團並無按公允值計量之金融資產或負債。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

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

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

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

#### 6. SEASONALITY

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

#### 5. 財務風險管理(續)

##### 5.4 按攤銷成本計量之金融資產及負債的公允值

下列金融資產及負債的公允值與其各自之賬面值相若：

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

#### 6. 季節性

過往，本集團的銷量受到季節性的影響。本集團的客戶將本集團的產品用於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。因此本集團下半年錄得的收入預計比上半年高。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. During the Period, the Group has 17 operating segments, out of which 9 operating segments relating to the mold business are aggregated into 'mold fabrication' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8; the remaining 8 operating segments relating to the plastic business are aggregated into 'plastic components manufacturing' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8. Accordingly, the executive directors considered the nature of the Group's business and determined that the Group has two reportable segments as follows: (i) mold fabrication and (ii) plastic components manufacturing.

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

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

#### 7. 分部資料

主要經營決策者已被認定為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。本期間內，本集團擁有17個經營分部。其中，9個與模具業務有關的經營分部因具備相似的經濟特徵、滿足所有香港財務報告準則第8號所載的加總披露條件而被合併為「模具製作」經營分部；而餘下8個與注塑業務有關的經營分部則因具備相似的經濟特徵、滿足所有香港財務報告準則第8號所載的加總披露條件而被合併為「注塑組件製造」經營分部。因此，執行董事考慮本集團業務的性質並釐定本集團的兩個可報告分部如下：(i) 模具製作及(ii) 注塑組件製造。

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

分部間銷售乃按與公平交易所適用的相若條款進行。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 7. SEGMENT INFORMATION (Continued)

#### 7. 分部資料(續)

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

##### 合併綜合收益表的分部資料

		Six months ended 30 June					
		Mold fabrication		Plastic components		Total	
		截至6月30日止六個月		Plastic components		Total	
		模具製作		注塑組件製造		總計	
		2017	2016	2017	2016	2017	2016
<b>Revenue</b>	收入						
Segment revenue	分部收入	333,464	310,306	510,170	431,081	843,634	741,387
Inter-segment revenue elimination	分部間收入抵銷	(27,366)	(20,059)	-	-	(27,366)	(20,059)
Revenue from external customers	外界客戶收入	306,098	290,247	510,170	431,081	816,268	721,328
Segment results	分部業績	106,600	75,916	156,735	114,585	263,335	190,501
Other income and other (losses)/gains – net	其他收入及其他 (虧損)/收益 – 淨額					(548)	10,918
Selling expenses	銷售開支					(41,334)	(34,282)
Administration expenses	行政開支					(93,140)	(78,704)
Financial income – net	融資收入 – 淨額					1,891	958
<b>Profit before income tax</b>	除所得稅前溢利					130,204	89,391

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

非流動資產(金融工具及遞延所得稅資產除外)，按國家：

		30 June 2017	31 December 2016
		2017年6月30日	2016年12月31日
PRC	中國	392,040	378,826
Germany	德國	9,740	6,763
		401,780	385,589

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

#### 8. 無形資產、物業、廠房及設備以及物業、廠房及設備的預付款

		Intangible Assets 無形資產	Property, plant and equipment 物業、廠房及設備	Prepayments for property, plant and equipment 物業、廠房及設備的預付款
<b>Net book amount as at 1 January 2017</b>	於2017年1月1日的賬面淨值	11,035	362,400	12,154
Additions	添置	1,642	21,406	25,332
Disposals	處置	-	(1,125)	-
Transfers	轉撥	-	24,369	(24,369)
Currency translation differences	匯兌差額	362	10,252	364
Amortisation/depreciation	攤銷/折舊	(1,786)	(40,256)	-
<b>Net book amount as at 30 June 2017</b>	於2017年6月30日的賬面淨值	11,253	377,046	13,481
<b>Net book amount as at 1 January 2016</b>	於2016年1月1日的賬面淨值	10,785	344,151	20,970
Additions	添置	2,772	26,957	14,099
Disposals	處置	-	(1,909)	-
Transfers	轉撥	-	24,884	(24,884)
Currency translation differences	匯兌差額	(22)	(2,337)	(197)
Amortisation/depreciation	攤銷/折舊	(1,666)	(33,831)	-
<b>Net book amount as at 30 June 2016</b>	於2016年6月30日的賬面淨值	11,869	357,915	9,988

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 9. INVENTORIES

#### 9. 存貨

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Raw materials	原材料	21,189	17,337
Work in progress	半成品	198,910	189,478
Finished goods	製成品	63,121	64,071
		<b>283,220</b>	270,886
Less: allowance for impairment	減：減值撥備	<b>(8,578)</b>	(6,498)
		<b>274,642</b>	264,388

#### 10. TRADE AND OTHER RECEIVABLES

#### 10. 貿易及其他應收款項

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Trade receivables	貿易應收款項	215,405	213,079
Less: allowance for impairment	減：減值撥備	<b>(4,628)</b>	(6,807)
Trade receivables, net	貿易應收款項淨額	<b>210,777</b>	206,272
Prepayments and deposits	預付款項及按金	15,395	17,632
Export tax refund receivables	出口退稅應收款項	21,082	16,883
Value-added tax recoverable	可收回增值稅	4,355	7,650
Advances to employees	為僱員墊款	3,764	4,127
Others	其他	2,040	1,000
		<b>257,413</b>	253,564

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

The credit period granted to customers is generally between 30 and 90 days. The ageing analysis of the trade receivables from the date of sales is as follows:

		<b>30 June 2017 2017年 6月30日</b>	31 December 2016 2016年 12月31日
Less than 3 months	三個月以內	<b>174,178</b>	202,283
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	<b>40,162</b>	10,220
More than 1 year	一年以上	<b>1,065</b>	576
		<b>215,405</b>	213,079

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

As at 30 June 2017, no trade receivables (31 December 2016: Nil) were past due but not impaired.

#### 10. 貿易及其他應收款項(續)

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

本集團的銷售乃針對不同客戶。雖然信貸風險集中於若干主要客戶，但該等客戶信譽極佳，及擁有良好的往績記錄。

於2017年6月30日，概無貿易應收款項(2016年12月31日：無)已過期但未減值。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 11. SHARE CAPITAL AND SHARE PREMIUM

#### 11. 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)
<b>Balance at 1 January 2017</b>	於2017年1月1日的結餘	826,600	82,660	237,902	320,562
Proceeds from shares issued upon exercise of share options (a)	於行使購股權後已發行股份所得款項(a)	6,660	666	10,057	10,723
Transfer from other reserves upon exercise of share options (b)	於行使購股權後轉撥至股份溢價(b)	–	–	3,334	3,334
<b>Balance at 30 June 2017</b>	於2017年6月30日的結餘	833,260	83,326	251,293	334,619
<b>As at 1 January 2016 and 30 June 2016</b>	於2016年1月1日及2016年6月30日	826,600	82,660	237,902	320,562

(a) Employee share option scheme: options exercised during the period to 30 June 2017 resulted in 6,660,000 shares being issued, with exercise proceeds of HK\$10,723,000. The related weighted average price at the time of exercise was HK\$3.17 per share.

(b) Upon exercise of share options, share option reserve amounting to HK\$3,334,000 was transferred to share premium.

(a) 僱員購股權計劃：於本期間截至2017年6月30日止之所行使購股權導致發行6,660,000股股份，其行使所得款項為10,723,000港元。於行使期間其相關加權平均數為每股3.17港元。

(b) 由於行使購股權，3,334,000港元之購股權儲備轉撥至股份溢價。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易及其他應付款項

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Trade payables (a)	貿易應付款項(a)	<b>211,294</b>	211,355
Deposits received from customers	已收客戶按金	<b>170,964</b>	163,446
Wages and staff welfare benefits payable	應付工資及僱員福利	<b>67,863</b>	81,397
Accrual for expenses and other payables	應計開支及其他應付款項	<b>24,366</b>	30,897
Other taxes payable	其他應付稅項	<b>10,245</b>	6,926
		<b>484,732</b>	494,021

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

(a) 貿易應付款項的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Within 90 days	90日以內	<b>166,443</b>	164,392
91 – 120 days	91至120日	<b>24,193</b>	27,187
121 – 365 days	121至365日	<b>11,943</b>	10,207
Over 365 days	超過365日	<b>8,715</b>	9,569
		<b>211,294</b>	211,355

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 13. BORROWINGS

### 13. 借貸

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
<b>Non-current</b>	<b>非即期</b>		
Bank borrowings	銀行借貸		
— unsecured	— 無抵押	<b>10,000</b>	55,761
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	<b>(3,275)</b>	(21,451)
		<b>6,725</b>	34,310
<b>Current</b>	<b>即期</b>		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	<b>57,743</b>	78,957
— unsecured	— 無抵押	<b>62,581</b>	64,576
Total short-term bank borrowings	短期銀行借貸總額	<b>120,324</b>	143,533
Current portion of non-current borrowings	非即期借貸之流動部分	<b>3,275</b>	21,451
		<b>123,599</b>	164,984
Total borrowings	借貸總額	<b>130,324</b>	199,294

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 13. BORROWINGS (Continued)

Movement in borrowings is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
Opening balance as at 1 January	於1月1日的期初結餘	199,294	205,339
Proceeds from borrowings	借貸所得款項	10,000	122,280
Repayments of borrowings	借貸還款	(84,008)	(106,424)
Currency translation differences	匯兌差額	5,038	2,663
Closing balance as at 30 June	於6月30日的期終結餘	130,324	223,858

(a) As at 30 June 2017, bank borrowings amounting to HK\$57,743,000 (31 December 2016: HK\$78,957,000) were secured over the following:

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
Bank deposits	銀行存款	72,132	90,766

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

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
HK\$	港元	72,581	120,337
EUR	歐元	57,743	78,957
		130,324	199,294

### 13. 借貸(續)

借貸變動如下：

(a) 於2017年6月30日，銀行借貸57,743,000港元(2016年12月31日：78,957,000港元)乃以以下項目作抵押：

(b) 借貸的賬面值按下列貨幣計值：

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 14. DEFERRED INCOME ON GOVERNMENT GRANTS

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
Opening balance as at 1 January	於1月1日的期初結餘	7,516	-
Receipt of grants	收到補助金	7,036	9,821
Recognised in the profit or loss	於損益賬確認	(2,384)	(2,240)
Currency translation differences	匯兌差額	315	-
Closing balance as at 30 June	於6月30日的期終結餘	12,483	7,581

#### 14. 政府補助遞延收入

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

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

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
<b>Deferred income tax assets</b>	<b>遞延所得稅資產</b>		
Opening balance as at 1 January	於1月1日的期初結餘	3,532	4,036
Recognised in the profit or loss	於損益賬確認	795	(358)
Currency translation differences	匯兌差額	121	(70)
Closing balance as at 30 June	於6月30日的期終結餘	4,448	3,608

#### 15. 遞延所得稅資產及負債

抵銷前的遞延所得稅資產及負債變動如下：

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

#### 15. 遞延所得稅資產及負債(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
<b>Deferred income tax liabilities</b>	<b>遞延所得稅負債</b>		
Opening balance as at 1 January	於1月1日的期初結餘	10,716	10,802
Recognised in the profit or loss	於損益賬確認	(211)	(40)
Under provisions in prior year	過往年度撥備不足	2,254	-
Payment during the period	於本期間內支付	(2,254)	-
Closing balance as at 30 June	於6月30日的期終結餘	10,505	10,762

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 2017, deferred income tax assets and deferred income tax liabilities were offset to the extent of HK\$4,448,000 (31 December 2016: HK\$3,532,000).

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2017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4,448,000港元(2016年12月31日：3,532,000港元)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 16. OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

#### 16. 其他收入及其他 (虧損)/收益—淨額

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
<b>Other income</b>	<b>其他收入</b>		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	4,831	3,884
Government subsidies	政府補貼	2,599	2,504
Others	其他	268	1,125
		<b>7,698</b>	7,513
<b>Other (losses)/gains – net</b>	<b>其他(虧損)/收益—淨額</b>		
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(8,338)	2,822
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	92	583
		<b>(8,246)</b>	3,405

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 17. EXPENSES BY NATURE

#### 17. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(8,482)	(21,552)
Raw materials and consumables used	原材料及耗材	279,762	260,558
Employee benefit expenses	僱員福利開支	219,210	207,672
Subcontracting expenses	代工費用	61,823	73,165
Depreciation and amortisation	折舊及攤銷	42,042	35,497
Water and electricity expenditures	水電費用	15,939	15,755
Transportation and travelling expenses	運輸及差旅開支	21,295	22,582
Operating lease payments	經營租賃付款	20,444	22,522
Other taxes and levies	其他稅費	8,705	7,017
Maintenance expenses	維修費用	3,561	4,039
Allowance/(reversal of allowance) for impairment of inventories	存貨減值撥備／ (撥備撥回)	1,854	(2,217)
Reversal of allowance for receivables	應收款項撥備撥回	(584)	(219)
Commission expenses	佣金費用	7,109	3,034
Auditors' remuneration	核數師薪酬	2,032	2,223
Advisory and legal service expenses	諮詢及法律服務開支	2,054	3,530
Advertising and promotion fees	廣告及推廣費用	1,709	1,670
Utilities and postage fees	雜費及郵費	2,271	1,857
Customs declaration charge	報關費	990	1,228
Security and estate management expenses	保安及物業管理費	955	828
Donations	捐贈	660	802
Bank charges and handling fees	銀行收費及手續費	530	544
Other expenses	其他開支	3,528	3,278
		<b>687,407</b>	<b>643,813</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 18. FINANCE INCOME - NET

#### 18. 融資收入－淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
Interest income:	利息收入：		
— Interest income on bank deposits	— 銀行存款的利息收入	1,710	1,404
— Interest income on available-for-sale financial assets	— 可供出售的金融資產的利息收入	1,074	1,117
		2,784	2,521
Finance expenses	融資開支		
— Bank borrowings	— 銀行借貸	(893)	(1,563)
Finance income — net	融資收入－淨額	1,891	958



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 19. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the Period.

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

The PRC corporate income tax ("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.

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.

#### 19. 所得稅開支

香港利得稅撥備乃根據本期間估計應課稅溢利按稅率16.5%計提。

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

中國企業所得稅(「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。

根據企業所得稅法，自2008年1月1日起，當中國境外直接控股公司的中國附屬公司於2008年1月1日後各自就所賺取的溢利中宣派股息，則對該等直接控股公司徵收10%的預扣所得稅。若中國附屬公司的直接控股公司於香港成立並符合中國與香港所訂立的稅務條約安排的若干規定，則按5%的較低稅率繳納預扣所得稅。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

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

#### 19. 所得稅開支(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
Current income tax	即期所得稅		
– Hong Kong profit tax	– 香港利得稅	1,821	–
– PRC corporate income tax	– 中國企業所得稅	16,727	11,118
– PRC corporate income tax over-provided in prior year	– 過往年度超額計提的中國企業所得稅	(116)	(925)
Deferred income tax	遞延所得稅	1,248	318
		<b>19,680</b>	<b>10,511</b>

#### 20. EARNINGS PER SHARE

#### 20. 每股盈利

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	110,524	78,880
Weighted average number of ordinary shares issued (thousand)	已發行普通股的加權平均數(千股)	826,637	826,600
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.4	9.5

Diluted earnings per share is the same as basic earnings per share due to the absence of dilutive ordinary shares at the period end (2016 Interim: the outstanding share options do not have any material dilutive impact, therefore, the diluted earnings per share of the Company approximated the basic earnings per share).

由於截至本期末止並無攤薄普通股，因此每股攤薄盈利與每股基本盈利相同(2016年中期：尚未行使之購股權不具任何重大攤薄影響，因此本公司每股攤薄盈利與每股基本盈利相若)。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 21. DIVIDENDS

On 14 August 2017, the Board resolved to declare an interim dividend of HK5.0 cents per share (2016 interim: HK4.0 cents per share). This interim dividend, amounting to HK\$41,663,000 (2016 interim: HK\$33,064,000), has not been recognised as a liability in this Interim Financial Information.

Dividends in respect of the year ended 31 December 2016 of HK10.0 cents per ordinary share, amounting to a total of HK\$82,660,000, were paid on 2 June 2017.

#### 21. 股息

於2017年8月14日，董事會決議派發中期股息每股5.0港仙(2016年中期：每股4.0港仙)。金額為41,663,000港元(2016年中期：33,064,000港元)之中期股息未於本中期財務資料中確認為負債。

截至2016年12月31日止年度的股息總額82,660,000港元(每股10.0港仙)已於2017年6月2日派發。

#### 22. COMMITMENTS

##### (a) Capital commitments

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

In respect of the acquisitions of plant and equipment, contracted but not provided for

有關收購廠房及設備之  
已訂約但未作撥備

#### 22. 承擔

##### (a) 資本承擔

本集團有以下已承擔但尚未產生之資本開支：

30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
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<b>51,142</b>	41,683
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## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

#### 22. COMMITMENTS (Continued)

##### (b) Operating commitments

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

		<b>30 June</b>	31 December
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>6月30日</b>	12月31日
Not later than 1 year	一年內		
— to related companies	— 關聯公司	<b>19,538</b>	38,092
— to third parties	— 第三方	<b>3,426</b>	1,537
		<b>22,964</b>	39,629
Later than 1 year and not later than 5 years	一年後五年內		
— to third parties	— 第三方	<b>6,901</b>	—
		<b>29,865</b>	39,629

#### 22. 承擔(續)

##### (b) 經營承擔

本集團根據不可撤銷經營租賃協議租賃物業。本集團於不可撤銷經營租賃項下的未來最低租賃付款總額如下：

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

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

### 23. RELATED-PARTY TRANSACTIONS

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

Transactions with related parties during the Period:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2017</b>	2016
Operating lease expenses paid (a)	已付經營租賃費用(a)	<b>18,282</b>	19,845

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

### 23. 關連方交易

除上文所披露的關連方資料及交易外，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：

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



**東江集團(控股)有限公司**

**TK GROUP (HOLDINGS) LIMITED**