



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

INTERIM REPORT 中期報告 2015



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMMITTEES OF THE BOARD

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael
Mr. Cheung Fong Wa

COMPANY SECRETARY

Mr. Cheung Fong Wa

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited – Macau
Bank of China (Hong Kong) Limited
China Construction Bank, Shenzhen Branch, Gongming Sub-branch
China CITIC Bank, Shenzhen Branch, Longhua Branch

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

董事委員會

審核委員會

曾華光先生 (*主席*)
鍾志平博士
何啟忠先生

薪酬委員會

鍾志平博士 (*主席*)
翁建翔先生
何啟忠先生
曾華光先生

提名委員會

李沛良先生 (*主席*)
鍾志平博士
何啟忠先生
曾華光先生

授權代表

翁建翔先生
張芳華先生

公司秘書

張芳華先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港

主要往來銀行

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

REGISTERED OFFICE

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

HEADQUARTERS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

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

COMPANY WEBSITE

<http://www.tkmold.com>

註冊辦事處

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

中國總部

中國深圳
光明新區
公明辦事處
塘家社區
東江科技工業園

香港主要營業地點

香港新界荃灣
青山道491-501號
嘉力工業中心
B座9樓19號

股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份上市

香港聯合交易所有限公司
(股份代號：2283)

公司網址

<http://www.tkmold.com>

Financial Highlights

財務摘要

Six months ended 30 June

截至6月30日止六個月

2015

2014

Results and financial performance	業績及財務表現		
Revenue (HK dollar '000)	收入(千港元)	733,537	528,575
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利 (千港元)	71,196	53,086
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.6	6.4
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	3.0	2.0
Gross profit margin	毛利率	25.0%	25.6%
Net profit margin	淨利率	9.7%	10.0%
Return on equity (Note 1)	股本回報率(附註1)	12.9%	12.2%
Return on assets (Note 2)	資產回報率(附註2)	5.4%	5.5%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	94	93
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	50	44
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	65	61

30 June

31 December

2015

2014

2015年

2014年

6月30日

12月31日

Financial position	財務狀況		
Net current assets (HK dollar '000)	流動資產淨值(千港元)	294,424	241,137
Current ratio (Note 6)	流動比率(附註6)	143.3%	143.1%
Quick ratio (Note 7)	速動比率(附註7)	98.6%	100.4%
Gearing ratio (Note 8)	資產負債比率(附註8)	43.0%*	24.9%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

Notes:

附註:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets and multiplying the resulting value by 100%.
- (3) Inventory turnover days is calculated based on the average balance of inventory divided by the cost of sales for the relevant 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.

- (1) 股本回報比率按除稅後溢利除以權益總額再將所得值乘以100%計算。
- (2) 資產回報比率按除稅後溢利除以資產總額再將所得值乘以100%計算。
- (3) 存貨周轉天數乃按存貨平均結餘除以有關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。

Financial Highlights

財務摘要

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| <p>(5) 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.</p> <p>(6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.</p> <p>(7) Quick ratio is calculated by dividing current assets less inventory by current liabilities and multiplying the resulting value by 100%.</p> <p>(8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.</p> <p>(9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash and pledged bank deposits of the Company as at 30 June 2015 and 31 December 2014 was HK\$161,875,000 and HK\$135,165,000, respectively.</p> <p>* The increase of gearing ratio was due to the increase of total loan compared to the same period of last year. It included a Euro-denominated loan for hedging the Group's Euro sales collection risks, details please refer to Note 13 to the interim financial information. Excluding the said loan, gearing ratio as at 30 June 2015 was 24.5%, which was comparable to that as at 30 June 2014.</p> | <p>(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。</p> <p>(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。</p> <p>(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。</p> <p>(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。</p> <p>(9) 淨資產負債比率按借貸總額減現金及抵押銀行存款再除以權益總額再將所得值乘以100%計算。由於2015年6月30日及2014年12月31日公司的淨現金分別為161,875,000港元及135,165,000港元，所以淨資產負債比率為0。</p> <p>* 資產負債比率上升乃由於貸款總額與去年同期相比增加。其中包含一筆用於對沖本集團歐元銷售收款風險的歐元貸款，詳情請參閱中期財務資料附註13。剔除上述貸款，於2015年6月30日之資產負債比率為24.5%，與2014年6月30日相若。</p> |
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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, the “Group”) have pleasure in presenting the Company’s interim results for the six months ended 30 June 2015 (the “Period”).

REVIEW OF INTERIM FINANCIAL INFORMATION

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2015 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

Being a leading provider of one-stop plastics solutions, the Group continued to strive to enhance automatic and streamlined production and increase investments in research and development and production automation. The mold fabrication business unit continued to develop in a more large-scale, precise and efficient direction. During the Period, the ultra-large mold fabrication business unit and precise flexible production business unit commenced stable operation, and are expected to start generating sales in the fourth quarter of 2015. The plastic components manufacturing focused on high-precision and automation development, and is expected to invest over HK\$20 million in such automatic equipment, like mechanical arms and robots, in 2015.

The Group continued to keep an eye on the market conditions, and riding on the philosophy of “Keeping our Customer Successful”, the Group proactively cultivated new customers and restructured its products efficiently in response to market changes. In spite of the complicated domestic and international economic environment and increased downward pressure on the Chinese economy, the Group adapted itself to the changes in the market and the development of the Age Of Big Health (大健康時代) by catering to the rapid development of wearable devices industry and by benefiting from strategic product restructuring in 2014, including exploitation and promotion of the development of related products in both mobile phones and wearable devices and medical and health care industries. The underlying strategic restructuring brought benefits to the Company during the current period. During the Period, the total turnover recorded strong growth driven by robust sales of the relevant plastic components.

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二零一五年六月三十日止六個月(「回顧期間」)的中期業績。

中期財務資料審閱

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱截至2015年6月30日止六個月之未經審核中期財務資料。

業務回顧

作為一家領先的一站式注塑解決方案供應商, 本集團持續致力於提高生產的自動化和精益化, 加大研發投入和生產自動化的投入。模具製作事業部繼續向著更加大型、精密、高效的方向發展, 本期間內, 超大型模具製作事業部及精密柔性生產事業部已開始穩定營運, 預計2015年第四季度將開始產生銷售。注塑組件製造專注於高精密、自動化的方向發展, 2015年預計將在機械手及機械人等自動化設備上投入2,000萬港元以上。

本集團持續關注市場情況, 本著「讓客戶成功」的理念, 本集團積極培育新客戶並因應市場變化有效調整其產品結構。雖然國內外經濟環境複雜和中國經濟下行壓力不斷加大, 本集團得益於2014年度的戰略性產品結構調整, 包括開拓及推動手機及可穿戴設備、醫療及個人護理等相關產品的發展, 適應了市場的發展變化, 迎合了可穿戴設備行業的迅速發展, 適應「大健康時代」的發展。相關戰略調整在本期為公司帶來了效益。本期間內, 相關注塑組件的銷售獲得了驚喜的成績, 帶動總營業額錄得較強增長。

Management Discussion and Analysis

管理層討論及分析

During the Period, the turnover of the mobile phones and wearable devices industry, the medical and health care industry, the automobiles industry and the commercial telecommunications equipment industry recorded a strong growth. The Group's total turnover amounted to HK\$733.5 million, representing an increase of 38.8% compared to the same period last year (first half of 2014: HK\$528.6 million).

本期間內，手機及可穿戴設備行業、醫療及個人護理行業、汽車行業和商用通訊設備行業營業額均錄得可觀的增長，本集團總營業額為733.5百萬港元，較去年同期上升38.8%（2014年上半年：528.6百萬港元）。

Industry 行業	Six months ended 30 June 截至6月30日止六個月						Change 變動	
	2015		2014		HK\$ million		%	
	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Mobile phones and wearable devices 手機及可穿戴設備	176.4	24.0	112.2	21.2	64.2	57.2		
Medical and health care 醫療及個人護理	95.7	13.0	39.4	7.5	56.3	142.9		
Commercial telecommunications equipment 商用通訊設備	168.4	23.0	87.2	16.5	81.2	93.1		
Automobiles 汽車	118.2	16.1	83.3	15.8	34.9	41.9		
Digital devices 數碼設備	41.5	5.7	39.9	7.5	1.6	4.0		
Household electrical appliances 家電	86.7	11.8	102.9	19.5	-16.2	-15.7		
Video game devices 視頻遊戲設備	18.9	2.6	2.4	0.5	16.5	687.5		
Others 其他	27.7	3.8	61.3	11.5	-33.6	-54.6		
	733.5	100	528.6	100	204.9	38.8		

The Group recorded a gross profit of approximately HK\$183.6 million (first half of 2014: HK\$135.1 million) with a gross profit margin of 25.0% (first half of 2014: 25.6%). The Group's total gross profit margin maintained at the same level as the same period last year.

本集團錄得毛利約183.6百萬港元（2014年上半年：135.1百萬港元），毛利率為25.0%（2014年上半年：25.6%）。本集團整體毛利率與去年同期持平。

Profit for the period attributable to owners of the Company amounted to HK\$71.2 million (first half of 2014: HK\$53.1 million), representing an increase of 34.1% as compared to the same period last year. Net profit margin was 9.7% (first half of 2014: 10.0%). Basic earnings per share for the period was HK8.6 cents (first half of 2014: HK6.4 cents).

本公司的擁有人應佔期內溢利達71.2百萬港元（2014年上半年：53.1百萬港元），本期較去年同期增長達34.1%，純利率為9.7%（2014年上半年：10.0%）。期內每股基本盈利為8.6港仙（2014年上半年：6.4港仙）。

Management Discussion and Analysis

管理層討論及分析

Business Segment Analysis

Mold Fabrication Business

The income of the mold fabrication business division was mainly derived from sales of performance molds and standard molds. The turnover of this business segment amounted to HK\$244.2 million, representing an increase of 6.3% when compared to HK\$230.2 million in the same period last year, and accounting for 33.3% of the Group's total turnover. Due to long cycle of mold fabrication, the expansion of production capacity in the fourth quarter of 2014 would not bring substantial sales growth in the short run, and the relevant business units are expected to start generating sales in the fourth quarter of 2015.

Plastic Components Business

The turnover of the plastic components business amounted to approximately HK\$489.4 million, representing an increase of 64.0% when compared to approximately HK\$298.4 million in the same period last year. The product restructuring in response to market conditions in 2014 and the automatic production strategy of the Group brought corresponding benefits during the current period. During the Period, sales in the mobile phones and wearable devices industry, the medical and health care industry and the commercial telecommunications equipment industry recorded strong growth.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2015 was HK\$733.5 million, representing an increase of HK\$204.9 million or 38.8%, from revenue of HK\$528.6 million for the same period in 2014. The increase was mainly attributable to the strong growth of the plastic components business (64% upside when compared to the same period last year), together with the stable growth of mold fabrication business (6.3% upside when compared to the same period last year).

Gross Profit

Gross profit for the first half of 2015 was HK\$183.6 million, representing an increase of HK\$48.5 million or 35.9%, from gross profit of approximately HK\$135.1 million for the same period in 2014. The increase was mainly attributable to the strong growth of the plastic components manufacturing segment business and the increased gross profit margin resulting from the increase of equipment utilisation rate due to business growth.

業務分部分析

模具製作業務

模具製作業務部的收入主要來自銷售高效模具及標準模具。此業務分部的營業額為244.2百萬港元，較去年同期的230.2百萬港元上升6.3%，佔本集團總營業額的33.3%。由於模具製作週期長的特點，2014年第四季度產能的擴充在短期內不會帶來銷售的大幅增長，相關事業部預計在2015年第四季度方可開始產生銷售。

注塑組件業務

注塑組件業務的營業額約為489.4百萬港元，較去年同期約298.4百萬港元增長了64.0%。本集團2014年因應市況所進行的產品的結構性調整以及自動化生產策略，在本期已產生相應的效益。本期間內，手機及可穿戴設備行業、醫療及個人護理行業及商用通訊設備行業銷售均有強勁的增長。

財務回顧

收入

截至2015年6月30日止六個月收入為733.5百萬港元，較2014年同期的收入528.6百萬港元增加204.9百萬港元或38.8%。該增長主要是由於注塑組件業務的強勁增長（較去年同期增加64.0%）及模具製作業務的穩定增長（較去年同期增加6.3%）所致。

毛利

2015年上半年毛利為183.6百萬港元，較2014年同期的毛利約135.1百萬港元增加了48.5百萬港元或35.9%。主要原因是注塑組件製造分部業務的強勁增長及由於業務增長帶動設備使用率提升帶來毛利率的提升所致。

Management Discussion and Analysis

管理層討論及分析

Segment gross profit margin for mold fabrication for the first half of 2015 was 28.3%, representing a decrease of 5.0 percentage points from 33.3% for the same period in 2014. The decrease was primarily due to: 1) the Group completed production capacity expansion in the fourth quarter of 2014, such as establishing a new business unit specialising in ultra-large standard molds, a highly automatic precision mold fabrication business unit and Longgang branch office (positioned as packaging and medical business unit). Due to longer cycle of mold fabrication, it is difficult to realise economic benefits in the short run, which affected mold fabrication segment gross profit margin to a certain extent; and 2) as Europe is one of the key regions where the customers of the Company's mold fabrication segment are located, segment gross profit margin for mold fabrication was partly affected by depreciation of the Euro. In order to minimise the effect of fluctuations of the Euro on the Group, the Group borrowed a Euro-denominated loan from a bank equivalent to the amount of the Group's existing orders from Europe in April 2015 to effectively hedge the effect of fluctuations of the Euro on the Group.

Segment gross profit margin for plastic components manufacturing for the first half of 2015 was 23.4%, representing an increase of 3.8 percentage points from 19.6% for the first half of 2014. The increase in gross profit margin was primarily attributable to increase of equipment utilisation rate due to business growth driven by structural adjustment to the products, as well as enhanced efficiency resulting from automation investments.

Other Income

Other income for the first half of 2015 was HK\$8.2 million, representing an increase of HK\$0.9 million or 13.6%, from other income of HK\$7.3 million for the same period in 2014. The increase was primarily attributable to new government grants of HK\$1.3 million secured by the Group during the current period.

Other Gains – Net

Net other gains for the first half of 2015 was HK\$3,000, representing a decrease of HK\$3.4 million from net other gains of HK\$3.4 million for the same period of 2014. Gains for the first half of 2014 was mainly attributable to the conversion of sales proceeds received from clients in Europe upon the appreciation of the Euro, while such factor did not exist for the Period.

Selling Expenses

Selling expenses for the first half of 2015 was HK\$38.6 million, representing an increase of HK\$10.0 million, from selling expenses of HK\$28.6 million for the same period in 2014. The increase was primarily due to the increases of HK\$3.3 million and HK\$3.5 million in transportation expenses and sales commission, respectively, which aligned with the significant growth in sales.

模具製作分部2015年上半年毛利率為28.3%，較2014年同期的33.3%下降了5.0個百分點；主要是由於以下兩個因素：1)本集團於2014年第四季度完成了多項產能擴充，包括設立超大型標準模具新事業單位、全自動化的精密模具製作事業部、龍崗分公司(該分公司定位為封裝及醫療事業部)等。鑒於模具製作週期較長的特點，很難在短期內體現經濟效益，一定程度上會影響模具製作分部的毛利率；及2)本公司模具製作分部主要客戶分佈區域之一為歐洲，歐元下跌一定程度上影響了模具製作分部的毛利率。為了有效防範歐元匯率波動對本集團的影響，本集團在2015年4月份從銀行借入了等額於本集團在手歐元訂單額的歐元貸款，以有效對沖歐元波動對本集團的影響。

注塑組件製造分部2015年上半年毛利率為23.4%，較2014年上半年的19.6%，增長了3.8個百分點。毛利率增長主要是由於產品結構的調整帶來的業務增長，使得設備使用率提升；另外，自動化的投入提高了效率。

其他收入

2015年上半年其他收入為8.2百萬港元，較2014年同期的其他收入7.3百萬港元增加了0.9百萬港元，或13.6%。主要是因為本期本集團新增獲得政府補助1.3百萬港元。

其他收益—淨額

2015年上半年其他收益淨額為3千港元，較2014年同期的其他收益淨額3.4百萬港元減少3.4百萬港元。2014年上半年收益之主要原因是歐元升值，歐元的銷售所得款項結匯所產生的收益，而此因素在本期間已不存在。

銷售開支

2015年上半年銷售開支為38.6百萬港元，較2014年同期的銷售開支28.6百萬港元增長10.0百萬港元，主要原因是銷售大幅度增長對應的運輸費用增長3.3百萬港元、銷售佣金增長3.5百萬港元。

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Administrative Expenses

Administrative expenses for the first half of 2015 was HK\$69.1 million, representing an increase of HK\$18.1 million or 35.5%, from administrative expenses of HK\$51.0 million for the same period in 2014. The increase was primarily due to: 1) the increase in labour costs resulting from annual salary adjustment of about 6%–8% and the increase in management personnel of about 100 head counts resulting from capacity expansion; and 2) the increase of HK\$5.3 million of provision for impairment of inventories.

Finance Income/(Costs) – Net

Net finance income/(costs) for the first half of 2015 increased by HK\$3.7 million, primarily due to sufficient cash flows of the Group and interest income from bank deposits and purchase of principal guaranteed available-for-sale financial assets.

Income Tax Expense

Income tax expense for the first half of 2015 was HK\$15.8 million, and the effective tax rate was 18.1%, representing a decrease from 18.7% for the same period of 2014. The decrease was primarily due to the Group's principal mold fabrication company obtaining the National New and High Technology Enterprise certificate and enjoyed a preferential enterprise income tax rate of 15%.

Profit for the Period Attributable to Owners of the Company

Profit for the first half of 2015 attributable to owners of the Company was HK\$71.2 million, representing an increase of HK\$18.1 million or 34.1%, from HK\$53.1 million for the same period of 2014.

行政開支

2015年上半年行政開支為69.1百萬港元，較2014年同期的行政開支51.0百萬港元增加18.1百萬港元，或35.5%；增加的主要原因是：1) 年度調薪約6%至8%帶來的人工成本增加以及產能擴充導致管理人員增加約100名；及2) 存貨減值撥備增加5.3百萬港元。

融資收入／(成本)－淨額

2015年上半年融資收入／(成本)淨額增加3.7百萬港元，主要是本集團現金流比較充裕，銀行存款及購買保本型可供出售金融資產所得利息收入。

所得稅開支

2015年上半年所得稅開支為15.8百萬港元，實際稅率為18.1%，較2014年同期的18.7%有所下降，主要是由於本集團模具製作主體公司已獲得國家高新技術企業的證書，享有15%的企業所得稅優惠稅率。

本公司擁有人應佔期內溢利

2015年上半年本公司擁有人應佔溢利為71.2百萬港元，較2014年同期的53.1百萬港元，增加18.1百萬港元，或34.1%。

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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, the Group recorded higher revenue in the second half of the year than that of the first half of the year during each year of the track record period. However, as the medical and health care business which has no seasonality has been increased greatly in the Period, together with the mass production of the wearable device customers in advance in the first half year, it is estimated that the effect of seasonality will be significantly reduced throughout the year.

LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2015, the Group had net current assets of approximately HK\$294.4 million (31 December 2014: HK\$241.1 million). The Group had cash and cash equivalents of approximately HK\$289.7 million (31 December 2014: HK\$266.5 million). The current ratio of the Group as at 30 June 2015 was approximately 143.3% (31 December 2014: 143.1%).

Total equity of the Group as at 30 June 2015 was approximately HK\$550.2 million (31 December 2014: HK\$526.7 million). The gearing ratio (which was calculated by dividing total loan amount by total equity amount of the Group) as at 30 June 2015 was approximately 43.0% (31 December 2014: 24.9%), such increase which was primarily due to the Group's borrowing of EUR11.7 million from bank for reducing the exchange risk of the Group's Euro-denominated sales proceeds receivable from its customers in Europe based on market exchange rate fluctuations of Euro during the Period. Excluding such loan, gearing ratio as at 30 June 2015 was 24.5%, which was comparable to that as at 30 June 2014.

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

季節性

過往，我們的歷史銷量受到季節性的影響。我們的客戶將我們的產品用於其各自的製造過程中，故我們產品的需求乃隨我們客戶產品需求的波動而波動。我們頗大部分的下游產業通常在每年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此我們於往績記錄期間各年的下半年錄得的收入均比上半年高。但本期由於醫療及個人護理的業務大幅增長，而這業務是沒有任何季節性的，再加上部份可穿戴設備客戶提前在上半年量產，估計今年全年的季節性的影響將會明顯減少。

流動資金、財務資源及比率

於2015年6月30日，本集團的流動資產淨額約為294.4百萬港元(2014年12月31日：241.1百萬港元)。本集團的現金及現金等價物約為289.7百萬港元(2014年12月31日：266.5百萬港元)。於2015年6月30日，本集團的流動比率約為143.3%(2014年12月31日：143.1%)。

於2015年6月30日，本集團的總權益約為550.2百萬港元(2014年12月31日：526.7百萬港元)。於2015年6月30日，資產負債比率(為本集團總借貸款額除以總權益款額)約為43.0%(2014年12月31日：24.9%)，該增加主要是因為本集團在本期間內鑑於歐元市場匯率的波動，為降低本集團自歐洲客戶取得的以歐元計值的銷售所得款項的匯率風險而向銀行借款11.7百萬歐元，以對沖相關風險。剔除有關貸款，於2015年6月30日之資產負債比率為24.5%，與2014年6月30日相若。

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

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DEBT MATURITY PROFILE

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

		30 June 2015 2015年 6月30日 HK\$'000 千港元	31 December 2014 2014年 12月31日 HK\$'000 千港元
Within 1 year	1年以內	156,883	84,729
Between 1 and 2 years	1至2年內	31,648	24,628
Between 2 and 5 years	2至5年內	48,048	22,004
		236,579	131,361

An analysis of the Group's key liquidity ratios as at 30 June 2015 is as follows:

借貸到期狀況

本集團借貸到期狀況如下：

於2015年6月30日，本集團的主要流動資金比率分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Inventory turnover days (Note 1)	存貨週轉天數(附註1)	94	93
Trade receivable turnover days (Note 2)	貿易應收款項週轉天數(附註2)	50	44
Trade payable turnover days (Note 3)	貿易應付款項週轉天數(附註3)	65	61

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Current ratio (Note 4)	流動比率(附註4)	143.3%	143.1%

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Notes:

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

附註：

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

INVENTORY TURNOVER DAYS

During the Period, the Group's inventory turnover days was 94 days, which was comparable to that of the same period ended 30 June 2014.

存貨週轉天數

本期間內，本集團的存貨週轉天數為94天，與截至2014年6月30日止同期存貨週轉天數相若。

TRADE RECEIVABLE TURNOVER DAYS

During the Period, the Group's trade receivable turnover days was 50 days, representing an increase of 6 days as compared to the same period in 2014, which was primarily due to the significant increase of account receivables at end of the period driven by strong sales growth of the Group's plastic components segment during the period. Such account receivables were still within normal credit periods.

貿易應收款項週轉天數

本期間內，本集團的貿易應收款項週轉天數為50天，較2014年同期增加了6天，主要是因為期內本集團注塑組件分部銷售增長強勁導致期末應收賬款大幅增加，有關應收賬款仍處於正常信貸期內。

TRADE PAYABLE TURNOVER DAYS

During the Period, the Group's trade payable turnover days was 65 days, which was comparable to that of the same period as of 30 June 2014.

貿易應付款項週轉天數

本期間內，本集團的貿易應付款項週轉天數為65天，與截至2014年6月30日止同期週轉天數相若。

CURRENT RATIO

As at 30 June 2015, the Group's current ratio was 143.3%, which was comparable to that as at 30 June 2014.

流動比率

於2015年6月30日，本集團的流動比率為143.3%，與於2014年6月30日的流動比率相若。

PLEGGED ASSETS

Details of pledged assets as at 30 June 2015 are set out in Note 13(a) to the interim financial information.

已抵押資產

於2015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)。

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FOREIGN EXCHANGE RISK MANAGEMENT 外匯風險管理

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

For the period ended 30 June 2015, save as the Euro-denominated bank loan, the Group had not entered into any hedging agreement.

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

The Group's cash and bank balances were primarily denominated in RMB and 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.

CAPITAL COMMITMENTS

Details of capital commitments as at 30 June 2015 are set out in Note 21(a) to the interim financial information.

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

截至2015年6月30日止期間，除以歐元計值的銀行貸款外，本集團並沒有訂立任何對沖協議。

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

本集團的現金及銀行結餘主要以人民幣及港元計值。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。

資本承擔

於2015年6月30日之資本承擔之詳情載於中期財務資料附註21(a)。

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USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 20 December 2013. Net proceeds from the initial public offering totalled approximately HK\$268.0 million (including the net proceeds from the exercise of the over-allotment option which took place on 15 January 2014). In the first half of 2015, a total of HK\$22.9 million had been applied to the Group's capacity expansion and research and development.

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 30 June 2015. All unutilised proceeds are placed with licensed banks in China and Hong Kong.

Use of proceeds

來自本公司首次公開發售的所得款項的用途

本公司於2013年12月20日在香港聯合交易所有限公司(「聯交所」)上市。來自首次公開發售的所得款項淨額合計約268.0百萬港元(包括2014年1月15日行使超額配股權的所得款項淨額)。於2015年上半年,合計22.9百萬港元已用於本集團產能的擴充及研發投入。

下表載列了首次公開發售所得款項淨額的用途以及於2015年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。

募得資金用途

		% of total amount	Net proceeds	Utilised amounts as at 30 June 2015	Unutilised amounts as at 30 June 2015
		佔總額的百分比	所得款項淨額 (HK\$ million) (百萬港元)	2015年 6月30日 已動用款額 (HK\$ million) (百萬港元)	2015年 6月30日 未動用款額 (HK\$ million) (百萬港元)
Establishing a new business unit specialising in ultra-large standard molds	設立超大型標準模具新事業單位	19%	51.9*	43.3	8.6
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*	5.9	38.6
Strategic acquisitions of other mold fabricators	策略收購其他模具製作商	11%	29.5*	16.4	13.1
Research and development	研發投入	8%	21.5*	10.3	11.2
General working capital	一般營運資金	9%	24.1*	—	24.1
		100%	268.0*	172.4	95.6

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*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. As a result, the net aggregate proceeds was increased from HK\$235.6 million to HK\$268.0 million.

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

PLANS FOR MATERIAL CAPITAL INVESTMENTS

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

STAFF POLICY

As at 30 June 2015, the Group had 3,436 full-time employees (31 December 2014: 3,265) and had 854 dispatched workers dispatched to us from third party staffing companies (31 December 2014: 681).

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

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

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

*附註：於2014年1月15日，全球發售之獨家全球協調人(代表國際包銷商)招商證券(香港)有限公司部分行使超額配股權。據此，本公司以認購價每股1.25港元發行26,600,000股每股面值0.1港元之普通股。所得款項淨額32.4百萬港元按本公司招股章程「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。

所得款項用途與招股章程所載的擬定用途一致。

重大資本投資計劃

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

員工政策

於2015年6月30日，本集團擁有3,436名全職僱員(2014年12月31日：3,265名)及854名由第三方勞務公司派遣的工人(2014年12月31日：681名)。

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

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

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2015, the Group has made no material acquisitions or disposals of subsidiaries.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any significant contingent liabilities.

OUTLOOK

Strong sales growth in the first half of 2015 was mainly attributable to the Group's successful product restructuring of the plastic components segment.

In the second half of 2015, despite expected slower economic growth and intense competition in the industry, all business units of the Group will work closely together, and strive to develop new markets to enhance market share, as well as strengthen operation management and cost control, so as to maximise returns for the shareholders and investors.

Regarding the development of the mold fabrication business, the new business units specialising in ultra-large standard molds, automatic precision mold business unit and packaging and medical business unit commenced stable operation during the Period. Due to long cycle of mold fabrication, it is expected to start generating sales in the fourth quarter of 2015, and the mold fabrication business is expected to grow throughout the year.

As for the plastic components business, the product restructuring in response to market conditions in 2014 and the automatic production strategy of the Group brought corresponding benefits during the current period. During the Period, sales in the mobile phones and wearable devices industry, the medical and health care industry and the commercial telecommunications equipment industry recorded strong growth. In addition, the new plant in Eastern China commenced production in the fourth quarter of 2014. The Group believes the plastic components business will realise a steady growth in the year through such strategic structural adjustment and expansion of production capacity.

重大收購及出售

於截至2015年6月30日止六個月期間，本集團並未有任何重大收購或出售附屬公司。

或然負債

於2015年6月30日，本集團並無任何重大或然負債。

展望

2015年上半年銷售的強勁增長主要得益於本集團注塑組件分部成功的產品結構調整。

2015年下半年，預期經濟增速會繼續放緩，激烈的行業競爭會持續；本集團所有事業部必將上下一心，努力開拓新市場，增加市場佔有率，加強運營管理及成本控制，為股東和投資者帶來最佳回報。

對模具製作業務的發展，超大型標準模具的新事業單位、自動化精密模具事業部、封裝及醫療事業部在本期間內已開始穩定運營。但是由於模具製作週期長的特點，預計可在2015年第四季度開始產生銷售，展望全年模具製作業務有所增長。

注塑組件業務方面，本集團2014年因應市況所進行的產品的結構性調整以及自動化生產策略，在本期已產生相應的效益。本期間內，手機及可穿戴設備行業、醫療及個人護理行業及商用通訊設備行業銷售均錄得強勁的增長。另外，華東新廠房於2014年第四季度已開始投產。通過策略性的結構性調整及產能擴充，本集團相信注塑組件業務全年將取得穩健增長。

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, capitalised terms used in this sub-section shall have the same meanings as those defined in the Prospectus. As the Bureau of Urban Planning and Land Commission of the Shenzhen Municipality (深圳市規劃國土委) is still examining policy proposals regarding the conversion of land use from high-technology project to commercial use by payment of land premium for submission for the approval of the municipal government, pursuant to the instructions of the Land Bureau, TK Technology (Shenzhen) Ltd (東江科技(深圳)有限公司) 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 with effective period of 2.5 years until 31 December 2016.

RMB EXCHANGE RATE RISK

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

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款將土地用途由高科技項目用地轉為商用地的政策建議以供提交市政府審批，根據國土局的指示，東江科技(深圳)有限公司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，有效期為2.5年至2016年12月31日。

人民幣匯率風險

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

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 2015, the interests of the directors of the Company in the shares and/or underlying shares of the Company and the associated corporation which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), were as follows:

於2015年6月30日，本公司董事於本公司及相關法團的股份及／或相關股份中擁有須根據證券及期貨條例（「證券及期貨條例」）第352條記錄於該條所指的登記冊內的權益，或須根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所的權益如下：

(I) Interest in the shares of the Company

(I) 於本公司股份的好倉

Name of director	Capacity/Nature of interest	Number of the Company's shares interested	Approximate percentage of shareholding in the Company*
董事姓名	身份／權益性質	有權益的本公司股份數目	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」）	Interest in controlled corporations (Note 1) 受控制法團權益（附註1）	507,920,000	61.44%
Mr. Yung Kin Cheung Michael ("Mr. Yung") 翁建翔先生（「翁先生」）	Interest in controlled corporation (Note 2) 受控制法團權益（附註2）	53,760,000	6.50%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生（「李良耀先生」）	Interest in controlled corporation (Note 3) 受控制法團權益（附註3）	51,840,000	6.27%

Notes:

附註：

- These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 421,520,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 86,400,000 shares) respectively. The issued share capital of Eastern Mix is owned as to 45.0%, 28.0% and 27.0% by Mr. Li, Mr. Yung and Mr. Lee, respectively; and Lead Smart is wholly owned and controlled by Mr. Li. As Eastern Mix and Lead Smart are controlled corporations of Mr. Li, he is deemed to be interested in these shares held by these two corporations pursuant to Part XV of the SFO.
- These shares were held by Cheer Union Development Ltd. ("Cheer Development"), a corporation wholly-owned by Mr. Yung.
- These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly-owned by Mr. Lee.

- 該等股份分別由集東有限公司（「集東」）（佔421,520,000股股份）及安領發展有限公司（「安領」）（佔86,400,000股股份）持有。集東的已發行股本分別由李沛良先生、翁先生及李良耀先生持有45%、28%及27%；另外，李沛良先生全資擁有及控制安領。由於集東及安領為李沛良先生的受控法團，故根據證券及期貨條例第XV部，彼被視為於該兩間公司持有的股份中擁有權益。
- 該等股份由興邦發展有限公司（「興邦」）持有，該公司由翁先生全資擁有及控制。
- 該等股份由適時國際有限公司（「適時」）持有，該公司由李良耀先生全資擁有及控制。

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2015.

* 百分比指有權益的普通股數目除以本公司於2015年6月30日已發行的股份數目。

Corporate Governance and Other Information

企業管治及其他資料

(II) Long position in the underlying shares of the Company (physically settled unlisted equity derivatives) – share options

(II) 於本公司相關股份的好倉(實物結算非上市股本衍生工具)－購股權

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

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

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2015.

附註：上述列示的相關股份指本公司於2014年12月29日授予董事的購股權。該等購股權其後於2015年1月5日獲董事接納。根據聯交所證券上市規則(「上市規則」)須予披露的該等購股權的詳情載於下文「購股權計劃」一節。

* 百分比指有權益的相關股份數目除以本公司於2015年6月30日已發行的股份數目。

Corporate Governance and Other Information

企業管治及其他資料

(III) Long position in the shares of associated corporation of the Company (III) 於本公司相關法團股份的好倉

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

* The percentage represents the number of shares interested divided by the number of the associated corporation's issued shares as at 30 June 2015.

* 百分比指有權益的股份數目除以本公司相關法團於2015年6月30日已發行的股份數目。

Save as disclosed above, as at 30 June 2015, none of the directors nor chief executive of the Company had registered an interest or a short position 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 were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2015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須根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉。

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企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the following corporations had interests of 5% or more of the issued share capital of the Company which were required to be recorded in the register of interest required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of the Company's shares interested 有權益的本公司股份數目	Approximate percentage of shareholding in the Company* 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	421,520,000	50.99%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	86,400,000	10.45%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	53,760,000	6.50%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	51,840,000	6.27%
Value Partners Group Limited (Note 4) (附註4)	Interest in controlled corporations 受控制法團權益	66,216,000	8.01%
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	50,024,000	6.05%

Notes:

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

主要股東於股份及相關股份的權益

於2015年6月30日，以下法團於本公司5%或以上的已發行股本中擁有須記錄於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的權益：

於本公司股份的好倉

附註：

- 以上集東及安領之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
- 以上興邦之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
- 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。

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4. These 66,216,000 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.

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, no person, other than the directors of the Company whose interests and short position are set out in section headed "Directors' interests in shares, underlying shares and debentures" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

DIVIDEND

On 13 August 2015, the Board resolved to declare an interim dividend of HK3.0 cents per share for the six months ended 30 June 2015, amounting to a total of approximately HK\$24,798,000. The interim dividend is expected to be paid on 18 September 2015 to all shareholders whose names appear on the register of members of the Company at the close of business on 9 September 2015.

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 7 September 2015 to 9 September 2015, 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 4 September 2015.

4. 該等66,216,000股股份由Value Partners Hong Kong Limited的全資附屬公司Value Partners Limited持有，而Value Partners Hong Kong Limited為Value Partners Group Limited的全資附屬公司。因此，根據證券及期貨條例第XV部，Value Partners Hong Kong Limited及Value Partners Group Limited被視為於該等股份中擁有權益。

* 百分比指有權益的普通股數目除以本公司於2015年6月30日已發行的股份數目。

除上文所披露者外，於2015年6月30日，概無人士（權益載於上文「董事於股份、相關股份及債券中的權益」一節的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益或淡倉。

股息

董事會於2015年8月13日決議派發截至2015年6月30日止六個月的中期股息每股3.0港仙，合共約24,798,000港元。該中期股息預期於2015年9月18日支付予在2015年9月9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2015年9月7日至2015年9月9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。為符合資格收取上述建議中期股息，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2015年9月4日下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記手續。

Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed listed securities of the Company during the six months ended 30 June 2015.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The directors of the Company is of the view that the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2015.

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 2015.

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 2015.

購買、出售或贖回本公司的上市證券

截至2015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2015年6月30日止六個月，本公司已遵守上市規則附錄14所載之企業管治守則所載的所有守則條文。

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)作為董事進行證券交易的自訂行為守則。本公司已向全體董事作具體查詢，全體董事確認，彼等於截至2015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2015年6月30日止六個月，本公司並無獲悉有僱員不遵守書面守則之情況。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

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

Details of the movements of the share options under the Share Option Scheme for the six months ended 30 June 2015 are as follows:

購股權計劃

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

於截至二零一五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：

		Date of grant (Note 1)	Number of options 購股權數目				Exercise price per share (HK\$)	Exercise period
			Outstanding as at 1 January 2015 於2015年1月1日 未行使	Granted during the period 期內授出	Exercised/ cancelled/ lapsed during the period 期內行使/ 註銷/ 失效	Outstanding as at 30 June 2015 於2015年6月30日 未行使		
Executive director	執行董事							
Mr. Li	李沛良先生	29.12.2014	3,000,000	—	—	3,000,000	1.61	Note 2 附註2
Mr. Yung	翁先生	29.12.2014	1,860,000	—	—	1,860,000	1.61	Note 2 附註2
Mr. Lee	李良耀先生	29.12.2014	1,800,000	—	—	1,800,000	1.61	Note 2 附註2
			6,660,000	—	—	6,660,000		

Notes:

- The closing price of the Company's shares immediately before the date of grant of the share options on 29 December 2014 was HK\$1.62.
- The exercise period of the share options granted is from 29 December 2014 to 28 December 2017, both dates inclusive.
- The number and/or exercise price of the options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.

附註：

- 本公司股份於緊接購股權授出日期前的收市價為1.62港元。
- 已授出購股權的行使期為2014年12月29日至2017年12月28日(包含首尾兩日)。
- 倘本公司進行供股、紅股發行或股本發生其他變動，則購股權數目及/或行使價或會進行調整。

Corporate Governance and Other Information

企業管治及其他資料

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, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2015.

審核委員會

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

審核委員會與管理層已審閱本集團採納之會計政策及常規，並就(其中包括)內部監控及財務申報事宜進行了討論，包括審閱截至2015年6月30日止六個月之未經審核中期財務資料。

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)

		30 June 2015 2015年 6月30日 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 (Audited) (經審計)
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	301,778
Intangible assets	無形資產	8	10,389
Deferred income tax assets	遞延所得稅資產	14	—
Prepayments for property, plant and equipment	物業、廠房及設備的 預付款	8	30,326
Deposits for non-current bank borrowings	非流動銀行借貸的按金		—
			342,493
Current assets	流動資產		
Inventories	存貨	9	303,888
Trade and other receivables	貿易及其他應收款項	10	272,690
Cash and cash equivalents	現金及現金等價物		289,704
Pledged bank deposits	抵押銀行存款	13	108,750
			975,032
Total assets	總資產		1,317,525
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本 及儲備		
Share capital	股本	11	82,660
Share premium	股份溢價	11	237,902
Other reserves	其他儲備		39,740
Retained earnings	保留溢利		
— Proposed dividends	— 建議股息	20	24,798
— Others	— 其他		165,131
Total equity	權益總額		550,231

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)

			30 June 2015 2015年 6月30日 (Unaudited) (未經審計)	31 December 2014 2014年 12月31日 (Audited) (經審計)
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Non-current bank borrowings	非流動銀行借貸	13	79,696	46,632
Deferred income tax liabilities	遞延所得稅負債	14	6,990	4,398
			86,686	51,030
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	509,238	443,993
Income tax liabilities	所得稅負債		14,487	30,957
Short-term bank borrowings	短期銀行借貸	13	120,449	58,433
Current portion of non-current bank borrowings	非流動銀行借貸的即期部分	13	36,434	26,296
			680,608	559,679
Total liabilities	總負債		767,294	610,709
Total equity and liabilities	權益及負債總額		1,317,525	1,137,434
Net current assets	流動資產淨額		294,424	241,137
Total assets less current liabilities	總資產減流動負債		636,917	577,755

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面收益表

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

		Six months ended 30 June		
		截至6月30日止六個月		
		Note	2015	2014
		附註	(Unaudited)	(Audited)
			(未經審計)	(經審計)
Revenue	收入	7	733,537	528,575
Cost of sales	銷售成本	16	(549,971)	(393,485)
Gross profit	毛利		183,566	135,090
Other income	其他收入	15	8,247	7,256
Other gains — net	其他收益 — 淨額	15	3	3,427
Selling expenses	銷售開支	16	(38,640)	(28,640)
Administrative expenses	行政開支	16	(69,093)	(50,995)
Operating profit	經營溢利		84,083	66,138
Interest income	利息收入	17	5,668	1,652
Finance expenses	融資開支	17	(2,773)	(2,499)
Finance income/(costs) — net	融資收入/(成本) — 淨額		2,895	(847)
Profit before income tax	除所得稅前溢利		86,978	65,291
Income tax expense	所得稅開支	18	(15,782)	(12,205)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		71,196	53,086
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified to profit and loss:</i>	<i>或可能重新分類至損益之項目：</i>			
Currency translation differences	匯兌差額		(6,360)	(4,663)
Total comprehensive income for the period	期內全面收益總額		64,836	48,423
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利			
(expressed in HK cents per share)	(以每股港仙列值)			
— Basic	— 基本	19	8.6	6.4
— Diluted	— 攤薄	19	8.6	6.4
Dividends	股息	20	24,798	16,532

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	Other reserves 其他儲備					Retained earnings 保留溢利	Total 總計
			Share capital 股本	Share premium 股份溢價	Statutory reserves 法定儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備		
For the six months ended 30 June 2015 (unaudited)	截至2015年6月30日止 六個月(未經審計)								
Balance as at 1 January 2015 (audited)	於2015年1月1日的 結餘(已審計)		82,660	237,902	21,777	20,989	3,334	160,063	526,725
Comprehensive income	全面收益								
Profit for the period	期內溢利		—	—	—	—	—	71,196	71,196
Currency translation differences	匯兌差額		—	—	—	(6,360)	—	—	(6,360)
Total comprehensive income	全面收益總額		—	—	—	(6,360)	—	71,196	64,836
Contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之 本公司擁有人出資 及應佔分派								
Dividends	股息	20	—	—	—	—	—	(41,330)	(41,330)
Total contributions by and distributions to owners of the Company for the period	期內本公司擁有人 出資及應佔分配總額		—	—	—	—	—	(41,330)	(41,330)
Balance as at 30 June 2015 (unaudited)	於2015年6月30日 的結餘(未經審計)		82,660	237,902	21,777	14,629	3,334	189,929	550,231

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 股本	Share premium 股份溢價	Other reserves 其他儲備		Retained earnings 保留溢利	Total 總計
				Statutory reserves 法定儲備	Exchange reserve 匯兌儲備		
For the six months ended	截至2014年6月30日						
30 June 2014 (unaudited)	止六個月(未經審計)						
Balance as at	於2014年1月1日的						
1 January 2014 (audited)	結餘(已審計)	80,000	208,143	7,918	22,795	51,410	370,266
Comprehensive income	全面收益						
Profit for the period	期內溢利	—	—	—	—	53,086	53,086
Currency translation differences	匯兌差額	—	—	—	(4,663)	—	(4,663)
Total comprehensive income	全面收益總額	—	—	—	(4,663)	53,086	48,423
Contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之本公司擁有人出資及應佔分派						
Share issuance	股份發行	2,660	30,590	—	—	—	33,250
Share issuance costs	股份發行成本	—	(831)	—	—	—	(831)
Dividends	股息	—	—	—	—	(14,879)	(14,879)
Total contributions by and distributions to owners of the Company for the period	期內本公司擁有人出資及應佔分配總額	2,660	29,759	—	—	(14,879)	17,540
Transfer to statutory reserves	轉換成法定儲備	—	—	2,548	—	(2,548)	—
Balance as at 30 June 2014 (unaudited)	於2014年6月30日的結餘(未經審計)	82,660	237,902	10,466	18,132	87,069	436,229

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)

		Six months ended 30 June 截至6月30日止六個月	
		2015 (Unaudited) (未經審計)	2014 (Unaudited) (未經審計)
	Note 附註		
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營產生的現金	139,322	79,826
Interest received	已收利息	1,745	645
Income tax paid	已付所得稅	(29,614)	(27,178)
Net cash generated from operating activities	經營活動所產生的現金淨額	111,453	53,293
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,588)	(19,131)
Prepayment for property, plant and equipment	物業、廠房及設備的預付款	(25,178)	(48,564)
Purchase of intangible assets	購買無形資產	—	(4,773)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	295	2,027
Purchase of available-for-sale financial assets	購買可供出售的金融資產	(185,000)	(35,000)
Proceeds from available-for-sale financial assets	可供出售的金融資產所得款項	187,554	35,347
Net cash used in investing activities	投資活動所用現金淨額	(42,917)	(70,094)
Cash flows from financing activities	來自融資活動的現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	13 263,373	68,761
Repayments of bank borrowings	償還銀行借貸	13 (157,815)	(108,658)
Decrease/(Increase) in deposits for non-current bank borrowings	非流動銀行借貸按金減少/(增加)	2,006	(739)
Increase in pledge of bank deposit	抵押銀行存款增加	(108,750)	—
Interest paid	已付利息	(2,859)	(2,465)
Proceeds from issuance of shares	發行股份所得款項	—	33,250
Share issuance costs paid	已付股份發行成本	—	(831)
Dividends paid	已付股息	20 (41,330)	—
Net cash used in financing activities	融資活動所用現金淨額	(45,375)	(10,682)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	23,161	(27,483)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	266,526	332,587
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	17	30
Cash and cash equivalents at end of the period	期末現金及現金等價物	289,704	305,134
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash on hand	現金及手頭現金	289,704	309,999
Bank overdrafts	銀行透支	13 —	(4,865)
		289,704	305,134

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 2015, 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 33.40%, 20.78% and 20.04% in the Company, respectively.

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

This condensed consolidated 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 13 August 2015 and has not been audited.

2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2015 (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 (the "HKICPA"). This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2014 ("2014 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(統稱為「本集團」)，主要在中華人民共和國(「中國」)從事模具及注塑組件的製造、銷售、代工、製作及修改。於2015年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33.40%、20.78%和20.04%的有效股本權益。

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

除另有所述者外，本簡明合併中期財務資料(「中期財務資料」)乃以港元(「港元」)呈列。

本中期財務資料未經過審計，經批准於2015年8月13日公佈。

2. 編製基準

截至2015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(「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2014年12月31日止年度之全年財務報表(「2014年財務報表」)一併閱讀，2014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 2014 Financial Statements, as described therein. Newly effective standards and interpretations and amendments to HKFRS effective for the financial year ending 31 December 2015 are not expected to have a material impact on the Group.

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

4. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2014 Financial Statements.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose 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 2014 Financial Statements.

There have been no changes in the risk management function or in any risk management policies since 31 December 2014.

3. 會計政策

本文所應用之會計政策與2014年財務報表中所述者一致。於截至2015年12月31日止財政年度生效的新近生效的準則以及香港財務報告準則的詮釋及修訂預期不會對本集團產生重大影響。

本中期期間的所得稅乃按適用於預期年度盈利總額的稅率計算。

4. 估計

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

於編製本中期財務資料時，管理層於應用本集團之會計政策及估計不確定因素的主要來源時作出之重大判斷與2014年財務報表所應用者一致。

5. 財務風險管理

5.1 財務風險因素

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

本中期財務資料並未包括年度財務報表須披露的所有財務風險管理資料及披露，應與2014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2014年12月31日以來並無任何變動。

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. 財務風險管理 (續)

5.2 Liquidity risk

Compared to the year end, 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 2015 and 31 December 2014.

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:

- Pledged bank deposits
- Bank borrowings
- Trade and other payables
- Trade and other receivables
- Cash and cash equivalents

5.2 流動資金風險

相較年末而言，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2015年6月30日及2014年12月31日，本集團並無按公允值計量之金融資產或負債。

5.4 按攤銷成本計量之金融資產及負債的公允值

下列金融資產及負債的公允值與彼等各自之賬面值相若：

- 抵押銀行存款
- 銀行借貸
- 貿易及其他應付款項
- 貿易及其他應收款項
- 現金及現金等價物

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)

6. SEASONALITY OF SALES

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, the Group recorded higher revenue in the second half of the year than that of the first half of the year during each year of the track record period. However, as the medical and health care business which has no any seasonality has been increased greatly in the Period, together with the mass production of the wearable device customers in advance in the first half year, it is estimated that the effect of seasonality will be significantly reduced throughout the year.

7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. The 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.

6. 季節性銷售

過往，本集團的歷史銷量受到季節性的影響。本集團的客戶將本集團的產品用於其各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團於往績記錄期間各年的下半年錄得的收入均比上半年高。但本期間由於醫療及個人護理的業務大幅增長，而這業務是沒有任何季節性的，再加上部份可穿戴設備客戶提前在上半年量產，估計今年全年的季節性的影響將會明顯減少。

7. 分部資料

主要經營決策者已被認為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。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)

Segment information for consolidated statement of comprehensive income

7. 分部資料(續)

合併全面收益表的分部資料

		Six months ended 30 June 截至6月30日止六個月					
		Mold fabrication 模具製作		Plastic components 注塑組件製造		Total 總計	
		2015	2014	2015	2014	2015	2014
Revenue	收入						
Segment revenue	分部收入	268,308	252,308	489,361	298,404	757,669	550,712
Inter-segment revenue elimination	分部間收入抵銷	(24,132)	(22,137)	—	—	(24,132)	(22,137)
Revenue from external customers	外界客戶收入	244,176	230,171	489,361	298,404	733,537	528,575
Segment results	分部業績	69,151	76,539	114,415	58,551	183,566	135,090
Other income and other gains — net	其他收入及其他收益 — 淨額					8,250	10,683
Selling expenses	銷售開支					(38,640)	(28,640)
Administration expenses	行政開支					(69,093)	(50,995)
Financial income/(costs) — net	融資收入/(成本) — 淨額					2,895	(847)
Profit before income tax	除所得稅前溢利					86,978	65,291

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 2015 2015年 6月30日	31 December 2014 2014年 12月31日
PRC	中國	338,476	333,171
Germany	德國	4,017	2,455
		342,493	335,626

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
Net book amount as at 1 January 2015	於2015年1月1日的賬面淨值	9,720	306,495	18,391
Additions	添置	—	20,169	25,178
Disposals	處置	—	(1,262)	—
Transfers	轉撥	2,144	10,843	(12,987)
Currency translation differences	匯兌差額	(252)	(4,291)	(256)
Depreciation/amortisation	折舊／攤銷	(1,223)	(30,176)	—
Net book amount as at 30 June 2015	於2015年6月30日的賬面淨值	10,389	301,778	30,326
Net book amount as at 1 January 2014	於2014年1月1日的賬面淨值	3,791	167,492	33,199
Additions	添置	4,773	19,595	48,564
Disposals	處置	—	(2,858)	—
Transfers	轉撥	—	17,669	(17,669)
Currency translation differences	匯兌差額	(35)	(1,575)	(388)
Depreciation/amortisation	折舊／攤銷	(1,709)	(26,066)	—
Net book amount as at 30 June 2014	於2014年6月30日的賬面淨值	6,820	174,257	63,706

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

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Raw materials	原材料	29,894	31,744
Work in progress	半成品	258,906	180,132
Finished goods	製成品	33,201	40,150
		322,001	252,026
Less: allowance for impairment	減：減值撥備	(18,113)	(12,907)
		303,888	239,119

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Trade receivables	貿易應收款項	198,799	211,113
Less: allowance for impairment	減：減值撥備	(4,583)	(5,505)
Trade receivables, net	貿易應收款項淨額	194,216	205,608
Bills receivable	應收票據	1,969	6,252
Prepayments and deposits	預付款項及按金	33,205	38,354
Value-added tax recoverable	可收回增值稅	18,744	21,656
Advances to employees	為僱員墊款	2,722	2,609
Export tax refund receivables	出口退稅應收款項	18,961	16,337
Others	其他	2,873	4,355
		272,690	295,171

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:

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Less than 3 months	三個月以內	186,470	202,996
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	11,680	7,925
More than 1 year	一年以上	649	192
		198,799	211,113

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.

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

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Less than 3 months	三個月以內	186,470	202,996
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	11,680	7,925
More than 1 year	一年以上	649	192
		198,799	211,113

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

11. SHARE CAPITAL AND SHARE PREMIUM

11. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousands) (千股)	Share capital 股本 (HK\$'000) (千港元)
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：		
As at 30 June 2015 and 1 January 2015	2015年6月30日及2015年1月1日	826,600	82,660
1 January 2014	2014年1月1日	800,000	80,000
Additions	增加	26,600	2,660
30 June 2014	2014年6月30日	826,600	82,660

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 (Continued)

Movement in issued shares is as follows:

11. 股本及股份溢價 (續)

已發行股份變動如下：

		Number of shares 股份數目 (thousands) (千股)	Ordinary shares 普通股 (HK\$'000) (千港元)	Share premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)
At 1 January 2014	於2014年1月1日	800,000	80,000	208,143	288,143
Issuance of shares	發行股份	26,600	2,660	30,590	33,250
Share issuance costs	股份發行成本	—	—	(831)	(831)
At 30 June 2014	於2014年6月30日	826,600	82,660	237,902	320,562
At 1 January 2015 and 30 June 2015	於2015年1月1日 及2015年6月30日	826,600	82,660	237,902	320,562

Notes to the Interim Financial Information

中期財務資料附註

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

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Trade payables (a)	貿易應付款項(a)	217,139	179,433
Deposits received from customers	已收客戶按金	212,798	175,020
Wages and staff welfare benefits payable	應付工資及僱員福利	53,847	57,938
Accrual for expenses and other payables	應計開支及其他應付款項	20,115	23,887
Other taxes payable	其他應付稅項	5,339	7,715
		509,238	443,993

(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：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
0-90 days	0至90日	184,718	170,258
91-120 days	91至120日	20,632	7,893
121-365 days	121至365日	11,634	844
Over 365 days	超過365日	155	438
		217,139	179,433

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

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Non-current	非即期		
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	—	12,921
— unsecured	— 無抵押	116,130	60,007
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(36,434)	(26,296)
		79,696	46,632
Current	即期		
Bank overdrafts	銀行透支	—	914
Bank borrowings	銀行借貸		
— secured (a)	— 有抵押(a)	101,556	—
— unsecured	— 無抵押	18,893	57,519
Total short-term bank borrowings	短期銀行借貸總額	120,449	58,433
Current portion of non-current borrowings	非即期借貸之流動部分	36,434	26,296
		156,883	84,729
Total borrowings	借貸總額	236,579	131,361

Movement in borrowings is as follows:

借貸變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Opening balance as at 1 January	於1月1日的期初結餘	131,361	169,224
Proceeds from borrowings	借貸所得款項	263,373	68,761
Repayments of borrowings	借貸還款	(157,815)	(108,658)
Currency translation differences	匯兌差額	(340)	(85)
Closing balance as at 30 June	於6月30日的期終結餘	236,579	129,242

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)

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

13. 借貸 (續)

借貸賬面價值為以下幣別：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
HK\$	港元	135,023	111,433
EUR	歐元	101,556	914
RMB	人民幣	—	19,014
		236,579	131,361

(a) As at 30 June 2015, bank borrowings amounting to HK\$101,556,000 (31 December 2014: HK\$12,921,000) were secured over the following:

(a) 於2015年6月30日，銀行借貸101,556,000港元(2014年12月31日：12,921,000港元)乃以以下各項作抵押：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Pledged bank deposits	已抵押銀行存款	108,750	—
Deposits for non-current borrowings	非流動銀行借款的按金	—	2,006
Plant and machinery	廠房及機器	—	13,756
		108,750	15,762

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 TAX ASSETS AND LIABILITIES

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

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Deferred income tax assets	遞延所得稅資產		
Opening balance as at 1 January	於1月1日的期初結餘	4,873	4,469
Recognised in the profit or loss	於損益賬確認	186	254
Currency translation differences	匯兌差額	38	(43)
Closing balance as at 30 June	於6月30日的期終結餘	5,097	4,680

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Deferred income tax liabilities	遞延所得稅負債		
Opening balance as at 1 January	於1月1日的期初結餘	9,265	4,958
Recognised in the profit or loss	於損益賬確認	2,822	2,300
Closing balance as at 30 June	於6月30日的期末結餘	12,087	7,258

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 2015, deferred income tax assets and deferred income tax liabilities were offset to the extent of HK\$5,097,000 (31 December 2014: HK\$4,867,000).

抵銷前的遞延所得稅資產及負債變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Deferred income tax assets	遞延所得稅資產		
Opening balance as at 1 January	於1月1日的期初結餘	4,873	4,469
Recognised in the profit or loss	於損益賬確認	186	254
Currency translation differences	匯兌差額	38	(43)
Closing balance as at 30 June	於6月30日的期終結餘	5,097	4,680

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Deferred income tax liabilities	遞延所得稅負債		
Opening balance as at 1 January	於1月1日的期初結餘	9,265	4,958
Recognised in the profit or loss	於損益賬確認	2,822	2,300
Closing balance as at 30 June	於6月30日的期末結餘	12,087	7,258

倘有法定可行使權利將即期稅項資產與即期稅項負債抵銷，且他們為同一稅務機構向本集團旗下同一實體之徵收遞延所得稅，則會抵銷遞延稅項資產及負債。

於2015年6月30日，遞延所得稅資產與遞延所得稅負債已相互抵銷5,097,000港元(2014年12月31日：4,867,000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)

15. OTHER INCOME AND OTHER GAINS — NET

15. 其他收入及其他收益 — 淨額

Six months ended 30 June
截至6月30日止六個月

		2015	2014
Other income	其他收入		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	5,640	5,038
Others	其他	2,607	2,218
		8,247	7,256
Other gains — net	其他收益 — 淨額		
Net foreign exchange gain	匯兌收益淨額	970	3,198
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(967)	229
		3	3,427

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. EXPENSES BY NATURE

16. 按性質劃分的開支

Six months ended 30 June

截至6月30日止六個月

2015

2014

		2015	2014
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(71,825)	(28,334)
Raw materials and consumables used	原材料及耗材	300,279	193,244
Employee benefit expense	僱員福利開支	201,027	154,071
Depreciation and amortisation	折舊及攤銷	31,399	27,775
Subcontracting expenses	代工費用	87,766	54,445
Water and electricity expenses	水電費用	23,912	14,848
Transportation and travelling expenses	運輸及差旅開支	18,095	13,818
Other taxes and levies	其他稅費	4,242	4,155
Maintenance expenses	維修費用	5,020	2,986
Allowance for/(reversal of allowance for) impairment of inventories	存貨減值撥備/ (撥備撥回)	5,328	(1,759)
(Reversal of allowance for)/allowance for receivables	應收款項(撥備撥回)/ 撥備	(880)	15
Operating lease payments	經營租賃付款	14,307	11,128
Research and development costs	研發成本		
— Raw materials and consumables used	— 原材料及耗材	2,044	1,205
— Employee benefit expenses	— 僱員福利開支	12,150	9,719
Commission expenses	佣金費用	8,796	5,288
Auditors' remuneration	核數師薪酬	1,918	1,742
Advisory and legal service expenses	諮詢及法律服務開支	2,648	(89)
Advertising and promotion fees	廣告及推廣費用	1,327	83
Utilities and postage fees	雜費及郵費	2,108	1,035
Bank charges and handling fees	銀行收費及手續費	581	360
Donations	捐贈	34	79
Other expenses	其他開支	7,428	7,306
		657,704	473,120

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. FINANCE (INCOME)/COSTS — NET

17. 融資(收入)／成本—淨額

Six months ended 30 June

截至6月30日止六個月

2015

2014

Interest income	利息收入		
— Interest income on bank deposits	— 銀行存款的利息收入	(3,114)	(1,305)
— Interest income on available-for-sale financial assets	— 可供出售金融資產的利息收入	(2,554)	(347)
		(5,668)	(1,652)
Finance expenses	融資開支		
— Bank borrowings wholly repayable within 5 years	— 須於五年內悉數償還的銀行借貸	2,773	2,499
Finance (income)/costs — net	融資(收入)／成本—淨額	(2,895)	847

18. INCOME TAX EXPENSE

18. 所得稅開支

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

The PRC corporate income tax charged to the consolidated income statement was calculated based on the assessable profits of the Group's subsidiaries located in the PRC for the Period at a rate of 25% (2014 interim: 25%) applicable to the respective companies. During the Period, TK Mold (Shenzhen) Limited, a subsidiary of the Group, was recognised as a "New and High Technology Enterprise" by the PRC Government. Accordingly, it enjoyed a preferential enterprise income tax rate of 15% from 1 January 2014 to 31 December 2016.

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

計入合併收益表的中國企業所得稅乃根據本集團的中國附屬公司於本期間的應課稅溢利按適用於該等公司的稅率25% (2014年中期：25%) 計算。於本期間，本集團之附屬公司東江模具(深圳)有限公司被中國政府認為「高新技術企業」。因此，其自2014年1月1日至2016年12月31日期間享有15%的企業所得稅優惠稅率。

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. INCOME TAX EXPENSE (Continued)

18. 所得稅開支 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	20,529	14,009
— Reversal of PRC corporate income tax over-provided	— 沖銷超額計提的中國企業所得稅	(7,383)	(3,850)
Deferred income tax	遞延所得稅	2,636	2,046
		15,782	12,205

19. EARNINGS PER SHARE

19. 每股盈利

(a) Basic

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

(a) 基本

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

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
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)	71,196	53,086
Weighted average number of ordinary shares issued (thousand)	已發行普通股的加權平均數 (千股)	826,600	824,531
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	8.6	6.4

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. EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market share price of the Company's shares) for the same amount of proceeds are share issues for no consideration which causes dilution to earnings per share. During the Period, the outstanding share options do not have any material dilutive impact. Therefore, the diluted earnings per share of the Company approximates the basic earnings per share.

20. DIVIDENDS

On 13 August 2015, the board resolved to declare an interim dividend of HK\$0.03 per share (2014 interim: HK\$0.02 per share). This interim dividend, amounting to HK\$24,798,000 (2014 interim: HK\$16,532,000), has not been recognized as a liability in this interim financial information.

Dividends in respect of the year ended 31 December 2014 of HK\$0.05 per share, amounting to a total of HK\$41,330,000, were paid on 30 June 2015.

19. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃以假設轉換所有潛在攤薄普通股後，根據調整發行在外普通股加權平均股數計算。本公司有一類潛在攤薄普通股：購股權。假設行使購股權時已發行之股份數目，減為獲取相同數額之所得款項而按公允值(釐定為本公司股份之市場平均股價)發行之股份數目，等於無償發行之股份。無償發行股份導致每股盈利產生攤薄。期內，尚未行使之購股權不具任何重大攤薄影響。因此，本公司每股攤薄盈利與每股基本盈利相若。

20. 股息

於2015年8月13日，董事會決定派發中期股息每股3.0港仙(2014年中期：每股2.0港仙)，金額約為24,798,000港元(2014年中期：16,532,000港元)。該等中期股息未於本中期財務資料中確認為負債。

就截至2014年12月31日止年度的股息總額41,330,000港元(每股5.0港仙)已於2015年6月30日派發。

Notes to the Interim Financial Information

中期財務資料附註

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

21. COMMITMENTS

(a) Capital commitments

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

	30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
In respect of the acquisitions of plant and equipment, contracted but not provided for	38,614	33,016

(b) Operating commitments

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

	30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Not later than 1 year		
— to related companies	18,358	23,849
— to third parties	4,603	4,805
	22,961	28,654
Later than 1 year and not later than 5 years		
— to related companies	—	3,307
— to third parties	5,112	6,595
	5,112	9,902

21. 承擔

(a) 資本承擔

本集團有以下已承擔但尚未產生之資本開支：

(b) 經營承擔

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

Notes to the Interim Financial Information

中期財務資料附註

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

22. 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.

22. 關聯方交易

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

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
Operating lease expenses paid (a)	已付經營租賃費用(a)	11,476	7,609

(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.

(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。

