TOP DYNAMIC

TOP DYNAMIC INTERNATIONAL HOLDINGS LIMITED
泰邦集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8327)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Hong Kong Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Hong Kong Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this announcement misleading.

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2015 together with the comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	2015 HK$'000	2014 HK$'000
Turnover	4	**215,273**	159,323
Cost of sales		**(132,921)**	(116,422)
Gross profit		**82,352**	42,901
Other income		**1,623**	7
Selling and distribution costs		**(11,310)**	(5,457)
Administrative expenses		**(34,977)**	(15,654)
Profit before tax		**37,688**	21,797
Income tax expenses	5	**(11,137)**	(5,581)
Profit for the year	6	**26,551**	16,216
Other comprehensive (expense) income for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of a foreign operation		**(5,008)**	27
Total comprehensive income for the year attributable to owners of the Company		**21,543**	16,243
Earnings per share	8		
– Basic and diluted *(HK cents)*		**4.41**	3.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	**2015**	2014
		HK$'000	*HK$'000*
Non-current assets			
Plant and equipment		**60,474**	55,741
Intangible asset		**1,681**	–
Prepayment for plant and equipment		**3,889**	334
		66,044	56,075
Current assets			
Inventories		**18,781**	11,456
Trade and other receivables	*9*	**47,315**	53,770
Pledged deposit		**5,035**	5,000
Bank balances and cash		**72,466**	11,274
		143,597	81,500
Current liabilities			
Trade and other payables	*10*	**49,755**	52,499
Amounts due to shareholders		**–**	60,000
Tax payables		**4,705**	3,412
		54,460	115,911
Net current assets (liabilities)		**89,137**	(34,411)
Total assets less current liabilities		**155,181**	21,664
Non-current liability			
Deferred tax liabilities		**226**	350
		154,955	21,314
Capital and reserves			
Share capital		**8,000**	–
Reserves		**146,955**	21,314
		154,955	21,314

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 September 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on GEM since 9 October 2015.

The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY 1-1111, the Cayman Islands. The address of the principal place of business of the Company is Office A, 31st Floor, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. Its ultimate controlling parties are Mr. Chow Hin Keong and Mr. Chow Hin Kok.

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are manufacturing and trading of electronic and electrical parts and components.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 22 September 2015 as detailed in the section headed "History, Reorganisation and Group Structure" of the Prospectus. The Company and its subsidiaries now comprising the Group are under the common control of Mr. Chow Hin Keong and Mr. Chow Hin Kok (the "Controlling Shareholders") throughout the two years ended 31 December 2015 or since their respective dates of incorporation or establishment up to 31 December 2015. As there was a continuation of the risks and benefits to the Controlling Shareholders and, therefore, the Reorganisation is considered to be a restructuring of entities and business under common control and the Group now comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group have been prepared as if the Company had always been the holding company of the companies now comprising the Group throughout the two years ended 31 December 2015, using the principles of merger accounting with reference to Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA.

The consolidated statement of profit or loss and other comprehensive income include the results of the companies now comprising the Group as if the current group structure had been in existence throughout the years ended 31 December 2014 and 2015. The consolidated statement of financial position of the Group as at 31 December 2014 have been prepared to present the assets and liabilities of the companies comprising the Group as if the current group structure had been in existence as at that date.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE

For the purpose of preparing and presenting the consolidated financial statements for the years ended 31 December 2015 and 2014, the Group has consistently adopted all of the new and revised Hong Kong Accounting Standards ("HKASs"), HKFRSs, amendments and interpretations issued by the HKICPA and the annual report requirements of Part 9 "Accounts and Audit" of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) which are effective for the Group's financial year beginning on 1 January 2015.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments[2]
HKFRS 15	Revenue from Contracts with Customers[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[1]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[1]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]

[1] Effective for annual periods beginning on or after 1 January 2016.

[2] Effective for annual periods beginning on or after 1 January 2018.

[3] Effective date not yet determined.

The Directors anticipate that, except as described below, the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an "expected credit loss" model for impairment assessments.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The Directors anticipate that the application of HKFRS 9 (2014) in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 (2014) until the Group undertakes a detailed review.

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

i) Identify the contract with the customer;

ii) Identify the performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The Directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012-2014 Cycle will have a material effect on the Group's consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgment in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

(i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and

(ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The Directors anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

i) when the intangible asset is expressed as a measure of revenue;

ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND NEW HONG KONG COMPANIES ORDINANCE (Continued)

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Group use straight-line method for depreciation of plant and equipment and amortisation of intangible asset, the Directors do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the Standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment-related services that relate to the investment entity's investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

As the Group does not have any investments in investment entities, the Directors do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

4. TURNOVER AND SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are manufacturing and trading as follows:

(i) Manufacturing segment engages in selling of electronic and electrical parts and components manufactured by the Group.

(ii) Trading segment engages in trading of electronic and electrical parts and components sourced from third-party suppliers.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the method used to distribute the products and/or the nature of production processes.

Despite that all of the Group's products are of a similar nature, they are subject to dissimilar risks and returns. Accordingly, the Group's operating activities are attributable to manufacturing and trading segments.

Segment revenue represents revenue derived from the manufacturing and trading of electronic and electrical parts and components.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Manufacturing		Trading		Total	
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue	**155,579**	80,745	**59,694**	78,578	**215,273**	159,323
Segment profit	**64,941**	29,397	**6,101**	8,047	**71,042**	37,444
Unallocated income					**1,623**	7
Unallocated expenses					**(34,977)**	(15,654)
Profit before tax					**37,688**	21,797

Segment profit represents the profit earned by each segment without allocation of administrative expenses and other income. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2015	2014
	HK$'000	*HK$'000*
SEGMENT ASSETS		
Manufacturing	**113,578**	95,523
Trading	**13,912**	22,883
Unallocated	**82,151**	19,169
Total assets	**209,641**	137,575
SEGMENT LIABILITIES		
Manufacturing	**27,052**	23,022
Trading	**18,212**	25,762
Unallocated	**9,422**	67,477
Total liabilities	**54,686**	116,261

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment for administrative purpose, intangible asset, pledged deposit, bank balances and cash and certain other receivables and prepayments as these assets are managed on a group basis; and

- all liabilities are allocated to operating segments other than amounts due to shareholders, tax payables, deferred tax liabilities and certain other payables as these liabilities are managed on a group basis.

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Other segment information

	Manufacturing	**Trading**	**Unallocated**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:				
Year ended 31 December 2015				
Loss on disposal of plant and equipment	**–**	**–**	**15**	**15**
Depreciation of plant and equipment	**5,919**	**–**	**1,597**	**7,516**
Amortisation of intangible asset	**–**	**–**	**919**	**919**
Additions to non-current assets	**17,592**	**–**	**4,021**	**21,613**
Year ended 31 December 2014				
Depreciation of plant and equipment	4,007	–	1,045	5,052
Additions to non-current assets	36,760	–	664	37,424

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Hong Kong	PRC (excluding Hong Kong)	Asia (excluding Korea, PRC and Hong Kong)	Korea	Europe and other	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from external customers						
Year ended 31 December 2015	**22,916**	**75,590**	**21,681**	**84,364**	**10,722**	**215,273**
Year ended 31 December 2014	14,876	69,527	5,680	58,233	11,007	159,323
Non-current assets						
As at 31 December 2015	**4,100**	**61,944**	**–**	**–**	**–**	**66,044**
As at 31 December 2014	2,903	53,172	–	–	–	56,075

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A[1]	**N/A**[2]	16,692

[1] This customer is a customer of the Group's manufacturing and trading segments.

[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. INCOME TAX EXPENSES

	2015	2014
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax	**5,579**	2,205
PRC Enterprise Income Tax	**5,721**	3,026
	11,300	5,231
Over provision in prior years		
Hong Kong Profits Tax	**(39)**	–
	11,261	5,231
Deferred tax	**(124)**	350
	11,137	5,581

(a) Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in these jurisdictions.

(b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

(c) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiary registered in the PRC is 25%.

6. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2015	2014
	HK$'000	*HK$'000*
Listing expenses	**13,247**	3,373
Auditors' remuneration	**641**	325
Amount of inventories recognised as expenses	**132,921**	116,422
Depreciation of plant and equipment	**7,516**	5,052
Amortisation of intangible asset	**919**	–
Loss on disposal of plant and equipment	**15**	–
Exchange losses, net	**–**	276
Operating lease rentals in respect of rented premises	**1,447**	797
Emoluments of directors and chief executive	**2,773**	1,033
Other staff costs:		
Salaries and allowances	**18,138**	10,858
Retirement benefits scheme contributions	**2,371**	2,026
Total staff costs including emoluments of directors and chief executive	**23,282**	13,917

7. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Basic earnings per share

	2015	2014
Earnings		
Earnings for the purpose of basic earnings per share		
– Profit for the year attributable to owners of the Company	**HK$26,551,000**	HK$16,216,000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(Note)*	**602,630,000**	540,000,000

Note:

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2015 has been adjusted for the effects of the Reorganisation, the Loan Capitalisation, the Capitalisation Issue and the Subdivision.

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2014 has been retrospectively adjusted for the effects of the Reorganisation and the Capitalisation Issue which took place in 2015 in preparation for the Listing.

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for each of the years ended 31 December 2015 and 2014 as there were no potential dilutive ordinary shares outstanding during both years.

9. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**35,402**	42,601
Deposits and other receivables	**2,440**	1,444
Prepayments	**9,473**	9,725
	47,315	53,770

The Group does not hold any collateral over its trade and other receivables. No impairment of trade and other receivables had been recognised during the years ended 31 December 2015 and 2014.

The Group allows a credit period of 0 to 90 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**34,578**	40,368
Over 3 months but less than 6 months	**824**	2,179
Over 6 months but less than 1 year	**–**	54
	35,402	42,601

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and aged analysis of the receivables which requires the use of judgment and estimates. Impairment would be applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management of the Group closely reviews the trade receivables balances and any overdue balances on an ongoing basis and assessments are made by our management on the collectability of overdue balances.

The following is an aged analysis of trade receivables presented based on the due date at the end of the reporting period.

	2015	2014
	HK$'000	*HK$'000*
Current	**34,501**	41,464
Overdue within 3 months	**751**	1,137
Overdue 3 months to 6 months	**150**	–
	35,402	42,601

9. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$901,000 (2014: HK$1,137,000) as at 31 December 2015 which are past due at the end of the reporting period for which the Group has not provided for impairment loss. Receivables that were past due but not impaired related to a number of independent customers with no recent history of default.

10. TRADE AND OTHER PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**41,625**	41,239
Payables for plant and equipment	**180**	5,366
Receipts in advance	**–**	9
Accruals and other payables	**7,950**	5,885
	49,755	52,499

Included in the Group's accruals and other payables as at 31 December 2015 were accrued directors' emoluments of approximately HK$482,000 (2014: HK$385,000). The amount is unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2015	2014
	HK$'000	*HK$'000*
Within 3 months	**33,782**	36,249
Over 3 months but less than 6 months	**7,843**	4,979
Over 6 months but less than 1 year	**–**	11
	41,625	41,239

The credit period on purchases of goods ranged from 30 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The shares of the Company were listed on GEM on 9 October 2015. The Group is principally engaged in the assembly, packaging and sales of its self-manufactured discrete semiconductors and trading of semiconductors sourced from third-party suppliers.

The Group's manufacturing business has exhibited encouraging growth when compared to the previous year, and in line with its established business strategy, an increasing portion of the Group's turnover was derived from sales of its self-manufactured products during the Period as compared to the same period of last year. We believe that there will continue to be a growing demand for packages with increased input/output density, smaller size and better heat dissipation characteristics. In light of such growing demand and the increasing utilisation of our SOT26 production line, we have acquired during the Period additional equipment to enhance the production lines for the production of our SOT26 packages, which are generally smaller in size and more cost competitive as compared to part of SOD series packages and carry a higher profit margin. The Group has also acquired additional machinery to further expand its existing DFN1006 production capacity during the Period.

During the Period, the Group has also continued to focus its efforts to deploy advanced fourth generation discrete semiconductor packaging technology to introduce the ultra-small thin profile near chip scale leadframe DFN series packages. The DFN series products are designed for light weight portable electronic devices such as mobile phones and tablets, where size and performance characteristics are critical. The Group successfully introduced its new product DFN0603 during the Period, which is of a size of 0.61 mm × 0.32 mm × 0.3 mm, being about half the size of our Group's existing DFN series products already in commercial production. This new product carries a higher profit margin as compared to the average profit margin of the Group's other product offerings. In light of customers' indication of demand and advance orders for SOT563 packages, we have also pushed forward our SOT563 production line development plan and expect mass production run to commence in the first quarter of 2016.

In addition to its manufacturing business, the Group continues to engage in trading business during the Period, primarily to complement its sales of self-manufactured products. The Group acts as a solution kits integrator and is engaged in trading of semiconductors that its customers specifically require but are not manufactured by the Group. In its capacity as a solution kits integrator, the Group sells the products sourced from third-party suppliers without modification along with its self-manufactured products to its customers as a package. The Group's value-added solution kits services aim to enable its customers to maximise their cost effectiveness, minimise their turnaround time and ensure the suitability of semiconductors for the customers' end-products.

The Group also continues to provide tailor-made engineering solutions services that cater for its customers' product design needs during the Period. Although the Group amortises its value-added engineering solutions services into the unit selling prices of its products and does not record them as separate sources of turnover, the Group believes that they have enabled it to create demand for its products. The Group believes that its understanding of its customers' needs and its ability to deliver high quality products and value-added solution kits services and engineering solutions services have been the key to its success in maintaining stable relationships with its existing customers and attracting new customers. The number of the Group's customers increased from 78 as at 31 December 2014 to 102 as at 31 December 2015.

Comparison of business objectives with actual business progress

The table below sets out our Directors' analysis by comparing the business objectives of the Group as set out in the Prospectus with the Group's achievement of these objectives up to 31 December 2015. These business objectives are in place with a view to generating long-term value to the Company and the Shareholders.

Business objectives	**Actual business progress up to 31 December 2015**
1. Continue to increase sales of our self-manufactured products and penetrate markets with growth opportunities	Approximately 72.3% of our turnover for the year ended 31 December 2015 was derived from sale of self-manufactured products, representing an increase from 2014 where our self-manufactured products accounted for approximately 50.7% of our turnover for that year. In line with our expansion plan as disclosed in the Prospectus, we have acquired additional equipment to enhance the production lines for the production of our SOT26 packages, which are generally smaller in size and more cost competitive as compared to part of SOD series packages and carry a higher profit margin. In light of customers' indication of demand and advance orders for SOT563 packages, we have pushed forward our SOT563 production line development plan and expect mass production run to commence in the first quarter of 2016. The Group has also expanded its existing production lines for the manufacturing of its high-profit-margin DFN1006 products. We participated in product exhibitions including the IIC-China in August/September 2015 and Global Sources Exhibitions in October 2015 with a view to introducing our products and brands to potential customers.

Business objectives	Actual business progress up to 31 December 2015
	The number of the Group's customers increased from 78 as at 31 December 2014 to 102 as at 31 December 2015 and we have successfully expanded our customer base to the United States during the Period.
2. Continue to introduce technologically advanced products and diversify our presence in industries which we consider to have high potential	We have successfully introduced our new product DFN0603, which is of a size of 0.61 mm × 0.32 mm × 0.3 mm, about half the size of our Group's existing DFN series products already in commercial production, and carries a higher profit margin as compared to the average profit margin of the Group's other product offerings. We have also successfully developed our SOT563 products and are progressing our development plan with a view to commencing mass production run in the first quarter of 2016.
3. Continue to focus on value-added services to customers	While our staff count has remained generally stable throughout the Period, we have continued to review the performance of our existing engineering and quality management team and evaluate the need (and possible timeframe) for increasing our investment in our engineering and quality management team.
4. Continue to attract and retain top talent in the industry	While our staff count has remained generally stable throughout the Period, we have continued to review our staff performance vis-a-vis our current business scale and consider further recruitment as and when our management considers appropriate.

The principal risks and uncertainties in implementing our business strategies include the followings:

(i) if we are unable to obtain additional packaging equipment or facilities in a timely manner and at a reasonable cost, our competitiveness and future profitability could be adversely affected;

(ii) our production capacity may not correspond precisely to our production demands, and any significant increase in our idle or unutilised production capacity during any particular period could adversely affect our operating results in that period; and

(iii) we rely on the stable operation of our production facilities and there is no assurance that our production would be free of disruptions in the future.

In addressing these risks and uncertainties, we will take a cautious approach when considering new purchases of equipment and machinery and will only do so if and when we think it is in the interest of the Group to do so. We have also implemented a maintenance system for our facilities and equipment, which includes regular maintenance, and repairs and regular inspections of facilities and equipment. This allows us to operate our production lines at optimal levels. We carry out routine cleaning and maintenance of our equipment to enhance its useful life. We also conduct major annual maintenance works. Our maintenance system aims to maintain operational efficiency and high-quality control standards. We have not experienced any material or prolonged interruptions to our manufacturing process due to equipment or machinery failure during the Period.

The other risks and uncertainties incidental to the Group's business operations are detailed further in the Prospectus.

Use of proceeds from the Placing

Net proceeds in the amount of approximately HK$40.8 million were raised from the Placing. As at 31 December 2015, approximately HK$6.0 million from the net proceeds raised from the Placing has been applied towards the purchase of equipment for the expansion of the Group's production lines including that for our existing SOT26 and DFN1006 packages, and our new DFN0603 and SOT563 packages. Approximately HK$10.7 million from the net proceeds raised from the Placing has been applied towards the Group's working capital during the Period. The unused net proceeds have been placed as interest bearing deposits with licensed bank in Hong Kong.

Financial review

Turnover

For the year ended 31 December 2015, we recorded turnover of approximately HK$215.3 million (2014: approximately HK$159.3 million), representing an increase of approximately 35.2% when compared with the previous year. The increase in turnover was primarily attributable to the increase in sale of our self-manufactured products as a result of our continuous effort in expanding our customer base and production capacity during the Period.

Our turnover attributable to our self-manufactured products recorded a significant growth of approximately 92.8% from approximately HK$80.7 million for the year ended 31 December 2014 to approximately HK$155.6 million for the year ended 31 December 2015. The increase was primarily attributable to the expansion in our production capacity of our self-manufactured products and our expanded customer base.

Our turnover from trading of semiconductors sourced from third-party suppliers decreased by approximately 24.0% from approximately HK$78.6 million for the year ended 31 December 2014 to approximately HK$59.7 million for the year ended 31 December 2015. Such decrease reflects our business strategy to actively and gradually offer more self-manufactured products which generally carry a higher profit margin, and our customers' needs during the Period for more of our self-manufactured products than our trading products.

In terms of geographic coverage, the PRC and Korea remained our major target markets during the Period and they collectively accounted for approximately 74.3% of our total turnover for the year ended 31 December 2015 (2014: approximately 80.2%). Our turnover derived from sales in the PRC market and the Korean market were approximately HK$75.6 million (2014: approximately HK$69.5 million) and approximately HK$84.4 million (2014: approximately HK$58.2 million) respectively, representing an increase of approximately 8.8% and 45.0% when compared with the previous year. Our turnover from other Asian markets (i.e. Hong Kong, Thailand, Vietnam, Taiwan and Japan) has also increased by approximately 116.5% from approximately HK$20.6 million for the year ended 31 December 2014 to approximately HK$44.6 million for the year ended 31 December 2015. These reflect our continuous efforts in expanding our presence in these regions.

For the Period, approximately HK$125.3 million (2014: approximately HK$111.2 million) of our total turnover was derived from direct sales to customers whereas approximately HK$90.0 million (2014: approximately HK$48.1 million) was generated from customers referred by our third-party agent. These increases reflect our efforts in expanding our customer base during the Period.

Cost of Sales

In line with our increased turnover, our cost of sales for the Period was approximately HK$132.9 million, representing an increase of approximately 14.2% from approximately HK$116.4 million in respect of the year ended 31 December 2014. Such increase was primarily attributable to an increased consumption of raw materials and direct labour costs in line with our increased sales volume of our self-manufactured products over the Period.

Gross Profit and Gross Profit Margin

In line with our increased turnover, our gross profit for the Period was approximately HK$82.4 million, an increase by approximately 92.1% when compared with our gross profit of approximately HK$42.9 million for the year ended 31 December 2014. Our gross profit margin increased from approximately 26.9% for the year ended 31 December 2014 to approximately 38.3% for the year ended 31 December 2015, which reflects primarily the effects of our business strategy of focusing on offering more self-manufactured products to our customers, which generally carry a higher profit margin than our trading products sourced from third-party suppliers.

For the Period, the average gross profit margin of our self-manufactured products was approximately 47.0% (2014: approximately 39.8%). The increase reflects primarily the change in the product mix that we sold during the Period, where we have sold more products that carry a higher gross profit margin than that in 2014. The average gross profit margin for trading of products sourced from third-party suppliers for the Period was approximately 15.5% (2014: approximately 13.7%). Such difference is attributable to different product mix required by our customers from time to time.

Selling and Distribution Costs

Our selling and distribution costs for the Period was approximately HK$11.3 million, representing an increase of approximately 105.5% over the selling and distribution costs of approximately HK$5.5 million for the year ended 31 December 2014. The increase is primarily attributable to the increased commission paid to third-party agent, which is in line with the growth of our sale to customers referred by our third-party agent, as well as the increase in sales to overseas markets during the Period as compared to the previous year.

Administrative Expenses

Our administrative expenses for the Period was approximately HK$35.0 million, representing an increase of approximately 122.9% over the administrative expenses of approximately HK$15.7 million for the year ended 31 December 2014. The increase was primarily attributable to (i) increase in expenses in relation to the Listing incurred during the Period; (ii) increases in salaries and benefits expenses of managerial and staff costs recorded under administrative expenses; and (iii) amortisation of a trademark acquired by the Group during the Period.

Income Tax Expenses

Our income tax expenses for the Period was approximately HK$11.1 million, representing an increase by approximately 98.2% from approximately HK$5.6 million for the year ended 31 December 2014. Such increase in our income tax expenses was attributable to the increase in our profit for the Period.

Net Profit and Net Profit Margin

The Group's net profit for the Period was approximately HK$26.6 million, representing an increase by approximately 64.2% when compared to the net profit of the Group of approximately HK$16.2 million for the year ended 31 December 2014, which was in line with the Group's increased turnover during the Period.

Along with the increase in our net profit for the Period, our net profit margin (which is calculated by dividing our net profit for the relevant period by the turnover for the same period) has also increased from approximately 10.2% for the year ended 31 December 2014 to approximately 12.4% for the Period.

Liquidity and Financial Resources and Capital Structure

Prior to the Listing, the Group's operations had generally been financed by a combination of internally generated cash flows and advances from shareholders. Net proceeds in the amount of approximately HK$40.8 million were raised from the Placing, and during the period from the Listing up to 31 December 2015, the operations of the Group were funded by internally generated cash flows and net proceeds from the Placing.

The Group's outstanding capital commitments as at 31 December 2015 amounted to approximately HK$4.4 million (2014: approximately HK$1.5 million). Such commitments primarily related to purchase of equipment and machineries to expand the production capacity of the Group's production facilities, including the production lines for our new DFN0603 and SOT563 packages. Such outstanding commitments are expected to be funded by proceeds from the Placing.

As at 31 December 2015, the Group had no outstanding bank borrowings. Please refer to note 10 to the financial statements in this announcement for the ageing analysis in respect of the trade payables of our Group as at 31 December 2014 and 2015.

The Group's gearing ratio as at 31 December 2014 and 2015, which was calculated by dividing our total borrowings by our total equity as at those dates, was approximately 281.5% and nil respectively. The decrease in our gearing ratio as at 31 December 2015 was primarily attributable to the Loan Capitalisation.

Charges on Group Assets

As at 31 December 2015, an amount of approximately HK$5.0 million (2014: approximately HK$5.0 million) was pledged to a bank to secure short-term bank facilities granted to the Group.

Significant Investments/Material Acquisitions and Disposals

The Group had not made any significant investments or material acquisitions and disposals of subsidiaries during the Period save for the Reorganisation undertaken in preparation for the Listing, the particulars of which are set out in the section headed "History, Reorganisation and Group Structure" in the Prospectus.

Contingent Liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities.

Exposure to Fluctuations in Exchange Rates

We are exposed to foreign currency risks as several of our subsidiaries have foreign currency sales and purchases. For the years ended 31 December 2015 and 2014, approximately 76.5% and 72.8%, respectively, of our Group's sales were denominated in currencies other than the functional currency of the relevant Group entities making the sale, and approximately 24.0% and 11.1%, respectively, of purchases were not denominated in the relevant Group entities' functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at 31 December 2014 and 2015 are as follows:

	Assets As at 31 December		**Liabilities As at 31 December**	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
United States Dollars	**30,980**	26,300	**4,375**	4,520
Renminbi	**4,757**	7,786	**6,788**	–
HK$	**3,211**	–	**–**	–
	38,948	34,086	**11,163**	4,520

We currently do not have a foreign currency hedging policy. However, our Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Human Resources

As at 31 December 2015, we had a workforce of 244 full-time employees (including our two executive Directors but excluding our three independent non-executive Directors) of whom approximately 95.9% were employed in the PRC and approximately 4.1% in Hong Kong. The Group's staff costs (excluding contributions to pension schemes) for the years ended 31 December 2015 and 2014 amounted to approximately HK$23.3 million and HK$13.9 million, respectively. Our employees in Hong Kong are required to participate in the Mandatory Provident Fund scheme under which we are required to contribute a fixed percentage of the employees' payroll costs (up to a maximum of HK$1,500 per month) to the scheme. For the employees of our PRC subsidiary, we make contributions to various government sponsored employee benefit funds, including housing provident fund, basic pension insurance fund, basic medical insurance, unemployment insurance, maternity insurance and work related injury insurance funds in accordance with applicable PRC laws and regulations.

We generally recruit our employees from the open market. We actively pursue a strategy to recruit, develop and retain talented employees by (i) providing them with training programs on a regular basis to keep them abreast of their knowledge in the products we distribute, technology development and market conditions of the electronic industry; (ii) aligning employees' compensation and incentives with their performance; and (iii) providing them with a clear career path with opportunities for additional responsibilities and promotions.

Environmental Matters

While we are subject to the PRC environmental laws and regulations including the Environment Protection Law of the PRC, which govern a broad range of environmental matters, including air pollution, noise emissions, discharge of waste water and waste residues, we believe that our production process does not generate environmental hazards and does not otherwise have a significant adverse effect on the environment and that our environmental protection measures are adequate to comply with all applicable current local and national PRC regulations.

During the Period and to the best of the Directors' knowledge, we did not receive any complaint from our customers or any other parties in respect of any environmental protection issues, and we had not experienced any material environmental incidents arising from our manufacturing activities. During the Period, no material administrative sanctions or penalties were imposed upon us for the violation of environmental laws or regulations which had an adverse impact on our operations.

DIVIDEND

The Board does not recommend payment of any final dividend in respect of the Period. During the Period, no interim dividend was paid.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the Placing, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE PRACTICE

Since the date of Listing and up to 31 December 2015, the Company has complied with the code provisions set out in the CG Code.

ANNUAL GENERAL MEETING

The AGM of the Company will be held in Hong Kong on Friday, 27 May 2016. Notice of the AGM will be issued and disseminated to Shareholders in due course.

EVENTS AFTER THE REPORTING PERIOD

There is no material event undertaken by the Company or by the Group subsequent to 31 December 2015 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference that comply with the required of the CG Code. The audit committee currently comprises all independent non-executive Directors of the Company, namely Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne, and is chaired by Ms. Man Oi Yuk Yvonne. The audit committee has reviewed the annual results of the Group in respect of the Period.

INTEREST OF COMPLIANCE ADVISER

The Company has received confirmation from its compliance adviser, Celestial Capital Limited (the "Compliance Adviser"), that as at 31 December 2015, except for the compliance adviser's agreement entered into between the Company and the Compliance Adviser dated 24 June 2015 in connection with the Listing, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company or any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be held on Friday, 27 May 2016
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Capitalisation Issue"	the issue of Shares to be made upon the capitalisation of certain sums standing to the credit of the share premium account of the Company pursuant to the written resolutions of the Shareholders passed on 23 September 2015
"CG Code"	Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules
"close associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Company"	Top Dynamic International Holdings Limited 泰邦集團國際控股有限公司, a company incorporated as an exempted company with limited liability in the Cayman Islands
"Director(s)"	the director(s) of the Company
"GEM"	the Growth Enterprise Market of the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time as the context may require
"Group"	the Company and its subsidiaries
"HKFRSs"	Hong Kong Financial Reporting Standards issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HK$" or "HK dollar(s)" and "cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing"	the listing of the Shares on GEM on 9 October 2015
"Loan Capitalisation"	the issue of 30,000,000 Shares to each of the nominees of Mr. Chow Hin Keong and Mr. Chow Hin Kok for the set-off of each of their outstanding amounts of HK$30,000,000 owed by the Company, credited as fully paid, on 22 September 2015, particulars of which are set out in the Prospectus
"Period"	the year ended 31 December 2015
"Placing"	the placing of the Shares by the Company in connection with the Listing, particulars of which are set out in the Prospectus
"PRC" or "China" or "Mainland China"	the People's Republic of China, save that, for the purpose of this announcement and unless the context otherwise requires, references in this announcement do not include Hong Kong, Macau and Taiwan
"Reorganisation"	the reorganisation of the Company in connection with the Listing, details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History, Reorganisation and Group Structure" of the Prospectus

"Prospectus"	the prospectus of the Company dated 30 September 2015 issued in connection with Listing
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Subdivision"	the sub-division of each issued and unissued share of the Company of HK$0.10 each into ten Shares of HK$0.01 each pursuant to the written resolutions of the Shareholders passed on 22 September 2015
"%"	per cent

By order of the Board
Top Dynamic International Holdings Limited
Chow Hin Keong
Chairman

Hong Kong, 17 March 2016

As at the date of this announcement, the executive Directors are Mr. Chow Hin Keong and Mr. Chow Hin Kok; and the independent non-executive Directors are Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne.

*This announcement will remain on the GEM website at **www.hkgem.com** on the "Latest Company Announcements" page for at least seven days from the date of its posting and will also be published on the Company's website at **www.topdynamicintl.com**.*