

TK 東江集團(控股)有限公司

TK GROUP (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2283



2019

INTERIM REPORT

中期報告

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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

董事會

執行董事

李沛良先生(主席)
翁建翔先生(行政總裁)
李良耀先生
張芳華先生

獨立非執行董事

鍾志平博士
何啟忠先生
曾華光先生

董事會委員會

審核委員會

曾華光先生(主席)
鍾志平博士
何啟忠先生

薪酬委員會

鍾志平博士(主席)
翁建翔先生
何啟忠先生
曾華光先生

提名委員會

李沛良先生(主席)
鍾志平博士
何啟忠先生
曾華光先生

授權代表

翁建翔先生
張芳華先生

Corporate Information (Continued) 公司資料(續)

COMPANY SECRETARY

Mr. Cheung Fong Wa

公司秘書

張芳華先生

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
香港

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited,
Macau Branch
Citibank, N.A.
Dah Sing Bank, Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation

主要往來銀行

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

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN PRC

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

中國總部

中國深圳
光明區
鳳凰辦事處
塘家社區
東江科技工業園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港新界荃灣
青山道491-501號
嘉力工業中心
B座9樓19號

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

SHARE LISTING

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

COMPANY WEBSITE

<http://www.tkmold.com>

股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份上市

香港聯合交易所有限公司
(股份代號：2283)

公司網址

<http://www.tkmold.com>

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June

截至6月30日止六個月

2019

2018

		2019	2018
Results and financial performances	業績及財務表現		
Results	業績		
Revenue (HK dollar '000)	收入(千港元)	1,004,945	1,025,665
Profit attributable to owners of the Company (HK dollar '000)	本公司擁有人應佔溢利(千港元)	114,123	140,432
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.7	16.9
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	5.0	6.0
Gross profit margin	毛利率	27.5%	31.5%
Net profit margin	淨利率	11.4%	13.7%
Return on equity (Note 1)	股本回報率(附註1)	10.7%	14.7%
Return on assets (Note 2)	資產回報率(附註2)	4.6%	7.8%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	91	87
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	55	52
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	74	73
		30 June	31 December
		2019	2018
		2019年	2018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)	810,089	766,529
Current ratio (Note 6)	流動比率(附註6)	196.2%	195.0%
Quick ratio (Note 7)	速動比率(附註7)	150.2%	152.4%
Gearing ratio (Note 8)	資產負債比率(附註8)	52.2%	31.8%
Net gearing ratio (Note 9)	淨資產負債比率(附註9)	0%	0%

Financial Highlights (Continued)

財務摘要(續)

Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity as at period ended and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets as at period ended and multiplying the resulting value by 100%.
- (3) Inventory turnover days is calculated based on the average balance of inventories divided by the cost of sales for the relevant period and 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 and multiplied by 180 days.
- (5) Trade payable turnover days is calculated based on the average trade payables divided by the cost of sales for the relevant period and multiplied by 180 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventories by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%.
- (9) Net gearing ratio is calculated by dividing net borrowings (total borrowings net-off cash and pledged bank deposits) by total equity and multiplying the resulting value by 100%. Net gearing ratio was zero as net cash of the Company as at 30 June 2019 and 31 December 2018 was HK\$318,936,000 and HK\$533,107,000 respectively.

附註：

- (1) 股本回報率按除稅後溢利除以期末權益總額再將所得值乘以100%計算。
- (2) 資產回報率按除稅後溢利除以期末資產總額再將所得值乘以100%計算。
- (3) 存貨周轉天數乃按存貨平均結餘除以有關期間的銷售成本再乘以180天計算。
- (4) 貿易應收款項周轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。
- (5) 貿易應付款項周轉天數乃按平均貿易應付款項除以有關期間的銷售成本再乘以180天計算。
- (6) 流動比率按流動資產除以流動負債再將所得值乘以100%計算。
- (7) 速動比率按流動資產減去存貨除以流動負債再將所得值乘以100%計算。
- (8) 資產負債比率按借貸總額除以權益總額再將所得值乘以100%計算。
- (9) 淨資產負債比率按借貸淨額(借貸總額減現金及抵押銀行存款)再除以權益總額再將所得值乘以100%計算。於2019年6月30日及2018年12月31日本公司的現金淨額分別為318,936,000港元及533,107,000港元，所以淨資產負債比率為0。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “Board”) of TK Group (Holdings) Limited (the “Company”, together with its subsidiaries, collectively the “Group”) have pleasure in presenting the Company’s interim results for the six months ended 30 June 2019 (the “Period”).

REVIEW OF FINANCIAL INFORMATION

The independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

BUSINESS REVIEW

Looking back in the first half of 2019, due to the heated trade war between China and the United States, which affected the global consumption atmosphere, and the trade policies against China that made some electronic supply chains being moved to Southeast Asia, both situations indirectly delayed the confirmation of orders by some key customers of the Group. For the first half of 2019, revenue of the Group amounted to HK\$1,004.9 million (first half of 2018: HK\$1,025.7 million), representing a decrease of 2.0% compared to the same period last year. According to the analysis of downstream industries, the mobile phones and wearable devices segment and the automobiles segment maintained a slight growth momentum, and the medical and health care segment remained stable, while the commercial telecommunications equipment segment and the smart home segment were on a downward trend.

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二零一九年六月三十日止六個月(「本期間」)的中期業績。

財務資料審閱

本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱截至2019年6月30日止六個月之未經審計中期財務資料。

業務回顧

回顧2019年上半年，因中美貿易戰升溫，影響全球消費氛圍，加上針對中國的貿易政策，亦令部分電子供應鏈往東南亞遷移，間接令本集團部分關鍵客戶延遲確認訂單。2019年上半年本集團收入為1,004.9百萬港元(2018上半年: 1,025.7百萬港元)，較去年同期下滑2.0%。按下游行業分析，手機及可穿戴設備和汽車板塊保持輕微增長，醫療及個人護理板塊持平，商業通訊設備和智能家居板塊有所下滑。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Industry	行業	Six months ended 30 June 截至6月30日止六個月				Change 變動	
		2019		2018		HK\$ million 百萬元	%
		HK\$ million 百萬元	%	HK\$ million 百萬元	%		
Mobile phones and wearable devices	手機及可穿戴設備	241.2	24.0	230.7	22.5	10.5	4.6
Automobiles	汽車	205.3	20.4	199.5	19.5	5.8	2.9
Commercial telecommunications equipment	商業通訊設備	205.0	20.4	212.3	20.7	-7.3	-3.4
Medical and health care	醫療及個人護理	136.3	13.6	136.2	13.3	0.1	0.1
Smart home	智能家居	106.4	10.6	109.9	10.7	-3.5	-3.2
Household electrical appliances	家電	47.9	4.8	46.1	4.5	1.8	3.9
Digital devices	數字設備	19.5	1.9	19.8	1.9	-0.3	-1.5
Others	其他	43.3	4.3	71.2	6.9	-27.9	-39.2
		1,004.9	100.0	1,025.7	100.0	-20.8	-2.0

For the Period, gross profit of the Group was HK\$276.4 million (first half of 2018: HK\$323.4 million), representing a decrease of 14.5% compared to the same period last year, and the gross profit margin dropped by 4.0 percentage points to 27.5% (first half of 2018: 31.5%), which was mainly because the capacity of its plastic injection production expanded by 30% last year, however, orders were slowed down in the first half of 2019, that mass production of some products being postponed to the second half of the year, which resulted in a short-term gross margin drag for the first half of the year. The Group believes that after the production lines enter the stable mass production stage in the second half of the year, the production efficiency will be fully released and the profit margin will be improved.

Based on the above, the Group recorded a profit attributable to owners of the Company of HK\$114.1 million (first half of 2018: HK\$140.4 million), representing a year-on-year decrease of 18.7%. Net profit margin was 11.4% (first half of 2018: 13.7%), representing a year-on-year decrease of 2.3 percentage points. Basic earnings per share was HK13.7 cents (first half of 2018: HK16.9 cents).

本期間內，本集團毛利為276.4百萬港元(2018年上半年：323.4百萬港元)，較去年同期下跌14.5%，毛利率下降4.0個百分點至27.5%(2018年上半年：31.5%)，主要由於去年本集團擴大注塑生產線產能30%，2019年上半年的訂單放緩，部分產品推遲至下半年量產，令上半年毛利率受到短暫拖累，本集團相信待下半年生產線進入穩定量產階段後，生產效率將能充分釋放，改善利潤空間。

綜合以上，本集團錄得本公司擁有人應佔溢利達114.1百萬港元(2018年上半年：140.4百萬港元)，較去年同期減少18.7%。純利率為11.4%(2018年上半年：13.7%)，較去年同期下降2.3個百分點。每股基本盈利為13.7港仙(2018年上半年：16.9港仙)。

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

The Group's trade receivable turnover days remained stable at around 55 days due to our effective credit policies. Meanwhile, such policies also enabled the Group to maintain net cash of HK\$318.9 million (30 June 2018: HK\$355.1 million). The sound financial position enables the Group to engage in merger and acquisition activities in a more active manner and to adopt other necessary measures so as to stimulate business development. Moreover, as at 30 June 2019, the Group's orders on hand amounted to HK\$979.3 million, representing an increase of 6.0% as compared with HK\$923.8 million as at 30 June 2018, and of 24.3% as compared with orders of HK\$788.0 million as at 31 December 2018.

BUSINESS SEGMENT ANALYSIS

Mold Fabrication Business

For the first half of 2019, revenue of the mold fabrication segment from external customers amounted to approximately HK\$329.9 million, representing a slight decrease of approximately 2.9% when compared to approximately HK\$339.9 million in the same period last year, and accounting for approximately 32.8% of the Group's total revenue.

The Group has production lines for ultra-large standard molds and high-precision molds. The major products of the Group's ultra-large standard molds are automobiles components. Its clients mainly include first-tier component suppliers who manufacture automobile components for renowned automobile brands in Europe, such as Mercedes-Benz, BMW and Volkswagen. The Group continues to focus on expert-level molding technology research and provide customers with high quality and cost-effective design solutions. For the Period, revenue of mold fabrication segment recorded a slight decrease, and gross profit margin declined by 3.4 percentage points to 33.3%, which was mainly due to the slightly dropped prices of new orders affected by the global economic sentiment, but the Group believed that gross profit of mold fabrication business was still within the ideal range.

有效的信貸政策令本集團貿易應收款項周轉天數維持穩定於55天左右水平。同時，有關政策也令本集團保持現金淨額318.9百萬港元(2018年6月30日：355.1百萬港元)。穩健的財務狀況令本集團可採取更積極的併購活動及其他所需的措施推動本集團發展。此外，於2019年6月30日，本集團在手訂單達979.3百萬港元，相較2018年6月30日的923.8百萬港元，同比增長6.0%；同時，較截至2018年12月31日的788.0百萬港元的訂單，增長24.3%。

業務分部分析

模具製作業務

2019年上半年，模具製作分部來自外界客戶的收入約為329.9百萬港元，較去年同期約339.9百萬港元微幅下降約2.9%，佔本集團總收入約32.8%。

本集團設有超大型標準模具生產線及精密模具生產線，超大型標準模具產品以汽車零部件為主，客戶主要為替歐洲汽車品牌如奔馳、寶馬、大眾生產汽車零部件的一級部件供應商。本集團仍然專注於專家級別的模具工藝技術鑽研，致力於向客戶提供高品質及具成本效益的設計方案。本期間內，模具製作分部收入微幅下降，毛利率下降3.4個百分點至33.3%，主要因為受環球經濟景氣影響使新訂單價格稍降，但本集團認為模具製作業務的毛利仍把控在理想範圍內。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Plastic Components Manufacturing Business

For the first half of 2019, revenue of the plastic components manufacturing segment amounted to approximately HK\$675.0 million (first half of 2018: HK\$685.8 million), representing a slight year-on-year decrease of 1.6% and accounting for approximately 67.2% of the Group's total revenue.

Revenue of mobile phones and wearable devices segment recorded a year-on-year growth of 4.6%, which was mainly due to the significant increase of orders for smartphone protective cases from a brand customer and for bluetooth headsets from a popular audio brand customer. The diversified customer base of the Group effectively offset the decrease in orders from a smartphone brand customer, balancing risk and maintaining stable sales increase.

Revenue of commercial telecommunications equipment segment recorded a year-on-year decrease of 3.4%, which was mainly due to the corresponding change to the Group's product mix to cope with the supply chain adjustment after a major customer was acquired, which resulted in decrease in sales.

Revenue of the smart home segment was also affected by the sluggish global consuming sentiment in the first half of 2019. During the Period, two leading smart home brands in North America, customers of the Group, strategically postponed the launches of their new products, therefore the orders originally in the first half of the year were delayed to the second half, causing a year-on-year decrease of 3.2% in the revenue of the smart home segment for the first half of 2019.

Last year, the Group expanded its production capacity by 30% to satisfy the need of new projects. However, the productions for several new projects were postponed to the second half of 2019 due to the repeated deterioration of the Sino-US trade war. In the first half of 2019, the utilization rate of plastic products machines decreased by 20.0 percentage points year on year to 48.6%, resulting in the gross profit margin decreasing by 4.2 percentage points from approximately 28.9% in the corresponding period of last year to 24.7%. However, the Group expected the production capacity utilization rate will significantly increase in the second half of 2019 with plentiful orders on hand, which will improve the gross profit margin as well.

注塑組件製造業務

2019年上半年，注塑組件製造分部收入約為675.0百萬港元(2018年上半年：685.8百萬港元)，較去年同期微幅下跌1.6%，佔本集團總收入約67.2%。

手機及可穿戴設備板塊收入較去年同比增長4.6%，主要是智能手機保護殼之品牌客戶，和流行耳機品牌客戶在藍牙耳機的訂單增長顯著。本集團多元化的客戶組合，也有效抵銷了智能手機品牌客戶的訂單下滑，平衡了風險以及保持穩定此版塊銷售的增長。

商業通訊設備板塊收入較去年同期減少3.4%，因為主要客戶被收購後調整供應鏈，本集團相應改變了產品結構，令銷售有所下降。

智能家居板塊2019年上半年收入也受全球消費氣氛疲弱影響，期間北美兩家智能家居龍頭品牌客戶策略性地把新品發佈推遲，使上半年的訂單順延至下半年，令智能家居板塊2019年上半年收入較去年同比下跌3.2%。

去年，本集團擴充產能30%以滿足新項目的需求，然而，因中美貿易戰反覆惡化，多個新項目推遲至2019年下半年生產。2019年上半年，注塑產品機器使用率較去年同比減少20.0個百分點至48.6%，因而令本分部的毛利率由去年同期約28.9%，降低4.2個百分點至24.7%。不過，本集團2019年下半年的在手訂單豐沛，預期下半年產能使用率將大幅提升，毛利率亦將隨之改善。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2019 was approximately HK\$1,004.9 million, representing a decrease of approximately HK\$20.8 million or 2.0% as compared with the revenue of approximately HK\$1,025.7 million for the corresponding period in 2018. Such decrease was mainly attributable to the intensified Sino-US trade war, which affected the global consumption climate, and the trade policy targeting China also led to the migration of some electronic supply chains to Southeast Asia, which indirectly delayed the confirmation of orders by some key customers of the Group.

Gross Profit

Gross profit for the first half of 2019 was approximately HK\$276.4 million, representing a decrease of approximately HK\$47.0 million or 14.5% as compared with the gross profit of approximately HK\$323.4 million for the corresponding period in 2018. The gross profit margin was 27.5%, representing a decrease of 4.0 percentage points from 31.5% for the corresponding period of last year, which was mainly because the Group expanded its capacity of plastic production lines by approximately 30% last year and the production of some products was postponed to the second half of 2019 in respond to the slowdown of orders in the first half of the year, thereby temporarily affecting the gross profit margin of the first half of the year. The Group believes that after the new production lines enter into a stable stage of mass production in the second half of the year, its production efficiency will be fully released and profit margin will be improved.

Gross profit margin for mold fabrication segment for the first half of 2019 was 33.3%, down 3.4 percentage points from 36.7% for the corresponding period in 2018. The decrease in gross profit margin was primarily due to the slight decline in the price of new orders affected by the global economy. However, the Group believes that the gross profit of mold fabrication business remains within the ideal range.

財務回顧

收入

截至2019年6月30日止六個月收入約為1,004.9百萬港元，較2018年同期的收入約1,025.7百萬港元減少約20.8百萬港元或2.0%。該減少主要是由於中美貿易戰升溫，影響全球消費氛圍，加上針對中國的貿易政策，亦令部分電子供應鏈往東南亞遷移，間接令本集團部分關鍵客戶延遲確認訂單。

毛利

2019年上半年毛利約為276.4百萬港元，較2018年同期的毛利約323.4百萬港元下跌約47.0百萬港元或14.5%。毛利率為27.5%，較去年同期的31.5%下降4.0個百分點，主要是由於去年本集團擴大注塑生產線產能約30%，2019年上半年的訂單放緩，部分產品推遲至下半年量產，令上半年毛利率受到短暫拖累，本集團相信待下半年生產線進入穩定量產階段後，生產效率將能充分釋放，改善利潤空間。

模具製作分部2019年上半年毛利率為33.3%，較2018年同期的36.7%下降3.4個百分點。毛利率下降主要是由於受環球經濟影響使新訂單的價格稍降，但本集團認為模具製作業務的毛利仍把控在理想範圍內。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit margin for plastic components manufacturing segment for the first half of 2019 was 24.7%, representing a decrease of 4.2 percentage points from 28.9% for the first half of 2018. The decrease in gross profit margin was primarily because the Group expanded its capacity to meet the demand for new projects last year, but many new projects were postponed to the second half of the year due to the repeated deterioration of the Sino-US trade war and the utilization rate of plastic products machines decreased year-on-year, thus resulting in the decrease in gross profit margin. However, the Group expected the production capacity utilization rate will significantly increase in the second half of 2019 with plentiful orders on hand, which will improve the gross profit margin as well.

Other Income

Other income for the first half of 2019 was approximately HK\$22.7 million, representing an increase of approximately HK\$10.7 million or 89.1% as compared with approximately HK\$12.0 million for the corresponding period in 2018, which was mainly due to the increase in government grants to the Group during the Period.

Other Losses — Net

Other losses, net for the first half of 2019 was approximately HK\$8.6 million, representing a decrease of approximately HK\$6.9 million or 44.2% as compared with approximately HK\$15.5 million for the corresponding period in 2018. The Group borrowed a Euro-denominated bank loan equivalent to the amount of the Group's existing orders from Europe to effectively hedge the effect of fluctuations of the Euro on the Group.

Selling Expenses

Selling expenses for the first half of 2019 was approximately HK\$35.8 million (first half of 2018: HK\$39.4 million), accounted for 3.6% (first half of 2018: 3.8%) of the sales, representing a decrease of approximately HK\$3.6 million or 9.2% as compared with the corresponding period in 2018, and a decrease by 0.2 percentage point in terms of the percentage to sales, which was mainly due to the decrease in sales resulting a corresponding decrease in transportation expenses.

注塑組件製造分部2019年上半年毛利率為24.7%，較2018年上半年的28.9%下降4.2個百分點。毛利率下降主要是由於本集團去年擴充產能以滿足新項目的需求，然而，因中美貿易戰反覆惡化，多個新項目推遲至下半年生產，注塑產品機器使用率較去年同比下降，從而導致毛利率有所下跌。但本集團下半年的在手訂單豐沛，預期下半年產能使用率將大幅提升，毛利率亦將隨之改善。

其他收入

2019年上半年其他收入約為22.7百萬港元，較2018年同期的其他收入約12.0百萬港元增加約10.7百萬港元或89.1%，主要是因為本期間本集團的政府補貼收入有所增加。

其他虧損 — 淨額

2019年上半年其他虧損淨額約為8.6百萬港元，較2018年同期的其他虧損淨額約15.5百萬港元減少約6.9百萬港元或44.2%。本集團從銀行借入了等額於本集團在手歐元訂單額的歐元貸款，以有效對沖歐元匯率波動對本集團的影響。

銷售開支

2019年上半年銷售開支約為35.8百萬港元（2018年上半年：39.4百萬港元），佔銷售的百分比為3.6%（2018年上半年：3.8%）。銷售開支較2018年同期減少約3.6百萬港元或9.2%，佔銷售的百分比下降0.2個百分點，主要是因為銷售減少使得運輸費用相應減少。

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

Administrative Expenses

Administrative expenses for the first half of 2019 was approximately HK\$117.6 million (first half of 2018: HK\$120.9 million), accounted for 11.7% (first half of 2018: 11.8%) of the sales, representing a decrease of approximately HK\$3.3 million or 2.7% as compared with the corresponding period in 2018, and in terms of the percentage to sales a decrease by 0.1 percentage point. The decrease in the administrative expenses was mainly attributable to the decrease in employee bonus accrued resulting from the decrease in operating results during the Period.

Finance (Cost)/Income — Net

Net finance cost for the first half of 2019 was approximately HK\$0.1 million, while net finance income for the corresponding period in 2018 was approximately HK\$4.2 million, which was primarily due to the increase in interest expenses for the lease liabilities of approximately HK\$4.9 million upon the adoption of HKFRS 16 “Leases” by the Group from 1 January 2019.

Income Tax Expense

Income tax expense for the first half of 2019 was approximately HK\$22.8 million and the effective tax rate was 16.7%, which was higher than the effective tax rate of 14.3% for the corresponding period in 2018, which was mainly attributable to the increase in the PRC withholding income tax during the Period.

Profit for the Period Attributable to Owners of the Company

Profit attributable to owners of the Company for the first half of 2019 was approximately HK\$114.1 million, representing a decrease of approximately HK\$26.3 million or 18.7% from approximately HK\$140.4 million for the corresponding period in 2018.

行政開支

2019年上半年行政開支約為117.6百萬港元(2018年上半年:120.9百萬港元),佔銷售的百分比為11.7%(2018年上半年:11.8%),較2018年同期減少約3.3百萬港元或2.7%,佔銷售的百分比下降0.1個百分點。行政開支減少主要是由於本期間內業績的下降使得預提僱員花紅有所減少。

融資(成本)/收入—淨額

2019年上半年融資成本淨額約為0.1百萬港元,而2018年同期的融資收入淨額約為4.2百萬港元,主要是由於本集團自2019年1月1日起採納香港財務報告準則第16號「租賃」,增加租賃負債的利息支出約4.9百萬港元。

所得稅開支

2019年上半年所得稅開支約為22.8百萬港元,實際稅率為16.7%,較2018年同期的實際稅率14.3%有所上升,主要是由於本期間內中國預扣所得稅增加所致。

本公司擁有人應佔本期間內溢利

2019年上半年本公司擁有人應佔溢利約為114.1百萬港元,較2018年同期約140.4百萬港元減少約26.3百萬港元或18.7%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates as the demand for their products varies. A significant portion of the Group's products under its downstream business segments has generally been in higher demand in the second half of each calendar year, which is primarily due to the seasonal purchase patterns of consumers during festivals such as the Thanksgiving Day and Christmas holidays. As a result, it is expected that the revenue of the Group will be higher in the second half of the year than in the first half of the year. In the financial year ended 31 December 2018, 45% of revenue accumulated in the first half of the year, with 55% accumulating in the second half of the year.

LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2019, the Group had net current assets of approximately HK\$810.1 million (31 December 2018: HK\$766.5 million). The Group had total cash and bank balances of approximately HK\$878.2 million (31 December 2018: HK\$875.3 million), including cash and cash equivalents of approximately HK\$731.8 million (31 December 2018: HK\$753.8 million), deposits for bank borrowings of approximately HK\$115.6 million (31 December 2018: HK\$85.0 million) and restricted cash of approximately HK\$30.8 million (31 December 2018: HK\$36.5 million). The current ratio of the Group as at 30 June 2019 was approximately 196.2% (31 December 2018: 195.0%).

Total equity of the Group as at 30 June 2019 was approximately HK\$1,070.7 million (31 December 2018: HK\$1,075.5 million). The gearing ratio as at 30 June 2019 was approximately 52.2% (31 December 2018: 31.8%). Such increase was mainly attributable to the increase in bank borrowings of the Group during the Period.

季節性

過往，本集團的歷史銷量受到季節性的影響。本集團的客戶將本集團的產品用於其各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的變化而波動。本集團頗大部分的下游產業通常在每年的下半年有較大的需求，主要是受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團下半年錄得的收入預計比上半年高。於截至2018年12月31日止財政年度，45%的收入乃於上半年累積所得，而55%的收入則於下半年累積所得。

流動資金、財務資源及比率

於2019年6月30日，本集團的流動資產淨額約為810.1百萬港元(2018年12月31日：766.5百萬港元)。本集團的現金及銀行結餘總額約為878.2百萬港元(2018年12月31日：875.3百萬港元)，包括現金及現金等價物約731.8百萬港元(2018年12月31日：753.8百萬港元)，銀行借貸的按金約115.6百萬港元(2018年12月31日：85.0百萬港元)，以及受限制現金約30.8百萬港元(2018年12月31日：36.5百萬港元)。於2019年6月30日，本集團的流動比率約為196.2%(2018年12月31日：195.0%)。

於2019年6月30日，本集團的權益總額約為1,070.7百萬港元(2018年12月31日：1,075.5百萬港元)。於2019年6月30日，資產負債比率約為52.2%(2018年12月31日：31.8%)，該增加主要是因為本集團在本期間內銀行借貸增加所致。

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

DEBT MATURITY PROFILE

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

		30 June 2019 2019年 6月30日 HK\$'000 千港元	31 December 2018 2018年 12月31日 HK\$'000 千港元
Within 1 year	1年以內	169,773	107,218
Between 1 and 2 years	1至2年內	177,502	99,103
Between 2 and 5 years	2至5年內	211,979	135,911
		559,254	342,232

An analysis of the Group's key liquidity ratios as at 30 June 2019 is as follows:

於2019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	
		2019	2018
Inventory turnover days (Note 1)	存貨周轉天數(附註1)	91	87
Trade receivable turnover days (Note 2)	貿易應收款項周轉天數(附註2)	55	52
Trade payable turnover days (Note 3)	貿易應付款項周轉天數(附註3)	74	73

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Current ratio (Note 4)	流動比率(附註4)	196.2%	195.0%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Notes:

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

附註：

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

INVENTORY TURNOVER DAYS

During the Period, the Group's inventory turnover days were 91 days, representing an increase of 4 days compared to that of the same period in last year, which was mainly attributable to the corresponding increase of inventories due to the increase of orders on hand.

存貨周轉天數

本期間內，本集團的存貨周轉天數為91天，較去年同期增加4天，主要是由於在手訂單增加使得存貨相應增加所致。

TRADE RECEIVABLE TURNOVER DAYS

During the Period, the Group's trade receivable turnover days were 55 days, which was comparable to that of the same period in last year.

貿易應收款項周轉天數

本期間內，本集團的貿易應收款項周轉天數為55天，與去年同期貿易應收款項周轉天數相若。

TRADE PAYABLE TURNOVER DAYS

During the Period, the Group's trade payable turnover days were 74 days, which was comparable to that of the same period in last year.

貿易應付款項周轉天數

本期間內，本集團的貿易應付款項周轉天數為74天，與去年同期貿易應付款項周轉天數相若。

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

CURRENT RATIO

As at 30 June 2019, the Group's current ratio was 196.2%, which was comparable to that as at 31 December 2018.

PLEGDED ASSETS

Details of pledged assets as at 30 June 2019 are set out in Note 14(a) to the interim financial information.

FOREIGN EXCHANGE RISK MANAGEMENT

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

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

流動比率

於2019年6月30日，本集團的流動比率為196.2%，與於2018年12月31日的流動比率相若。

已抵押資產

於2019年6月30日已抵押資產之詳情載於中期財務資料附註14(a)。

外匯風險管理

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

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

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

RMB EXCHANGE RATE RISK

The Group's major revenue is principally denominated in US dollar, Euro, HK dollar and RMB, and the Group's major expenses are mainly denominated in RMB. The Group has not entered into any agreement for RMB hedging purpose.

CAPITAL STRUCTURE

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

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

The table below sets out the use of net proceeds from the initial public offering and the unutilised amounts as at 30 June 2019. All unutilised amounts are deposited in licensed banks in Hong Kong.

人民幣匯率風險

本集團主要收入主要以美元、歐元、港元及人民幣計值，而本集團主要支出主要以人民幣計值，本集團沒有訂立任何為人民幣對沖的協議。

資本結構

本公司之資本結構於本期間內並無變動，本公司之資本包括普通股及其他儲備。

來自本公司首次公開發售的所得款項的用途

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

下表載列了首次公開發售所得款項淨額的用途以及於2019年6月30日的未動用款額。所有未動用款項乃存放於香港的持牌銀行。

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

Use of proceeds

所得款項用途

		Till 30 June 2019 直至2019年6月30日			
	% of total amount 佔總額的 百分比	Net proceeds 所得款項 淨額 (HK\$ million) (百萬元)	Utilised amounts 已動用 款額 (HK\$ million) (百萬元)	Unutilised amounts 未動用 款額 (HK\$ million) (百萬元)	
Establishing a new business unit specialising in ultra-large standard molds					
Upgrading mold fabrication capabilities					
Expanding Shenzhen plastic components manufacturing capacity					
Expanding Suzhou plastic components manufacturing capacity					
Strategic acquisitions of other mold fabricators					
Research and development					
General working capital					
	100%	268.0*	254.9	13.1	

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

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

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

所得款項用途與招股章程所載的擬定用途一致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PLANS FOR MATERIAL CAPITAL INVESTMENTS

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

STAFF POLICY

As at 30 June 2019, the Group had 4,278 full-time employees (31 December 2018: 3,564) and 944 workers dispatched to us from third party staffing companies (31 December 2018: 665).

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

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

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

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2019, the Group has not made material acquisitions or disposals of subsidiaries.

重大資本投資計劃

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

員工政策

於2019年6月30日，本集團擁有4,278名全職僱員(2018年12月31日：3,564名)及944名由第三方勞務公司派遣的工人(2018年12月31日：665名)。

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

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

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

重大收購及出售

於截至2019年6月30日止六個月，本集團並未有任何重大收購或出售附屬公司。

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

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities.

PROSPECT

The uncertainty and volatility in the market continued to increase under the repeated escalation of the Sino-US trade war, trade disputes among countries, geopolitical risks and global economic slowdown. Although it is expected that our orders and business will remain stable for the second half of 2019 as certain brand customers have announced that new products will release in the second half of the year and the Group has started production of certain products, the management still adopts a pragmatic and prudent attitude towards the economic downside risks in the second half of the year, striving to maintain the steady business development throughout the year.

This year, the Group continues to adhere to the strategy of international expansion and domestic extension. In terms of domestic extension, the Group has successfully developed a domestic e-cigarette customer and actively approached other brand customers of high-tech consumer electronics for cooperation to extend the development in China market. In terms of international expansion strategy, the Group actively seeks for suitable injection molding plant resources in Southeast Asian countries. In addition to building its own plant, the Group is also open to the possibility of acquiring suitable plants in order to reduce the potential impact of trade disputes or geopolitical policy changes. The Group also considers looking for plant resources outside Shenzhen, China to further expand lower-cost capacity of plastic injection.

High-tech consumer electronics is still a major global trend and a competitive advantage of the Group. The Group remains cautiously optimistic about its long-term development. The capacity expansion of the Group just completed last year will help to grasp the opportunities brought about by the growth of customers. In order to cement the Group's position as the world's leading supplier of one-stop integrated plastic component manufacturing solutions, the Group will continue to track emerging products and focus on future industry trends, develop quality customers and new projects as well as tap further into the potential of existing customers to strive for a larger supply proportion. The Group will continue to invest in technology research and intelligent automation of production lines to maintain its advantages in the industry with technology and strength.

或然負債

於2019年6月30日，本集團並無任何重大或然負債。

展望

面對反覆的中美貿易戰升級、各國貿易糾紛、地緣政治風險、以及全球經濟放緩，市場不確定性及波動性持續增加。雖然部分品牌客戶已宣布將於下半年發佈新產品，本集團的若干新產品亦已陸續投產，預期2019年下半年的訂單及業務量穩定，但管理層仍然採取務實、審慎的態度應對下半年的經濟下行風險，致力保持全年業務穩健發展。

本年度，本集團繼續秉持外延內拓的策略。內拓方面，本集團已成功於國內開拓電子煙客戶，並積極與其他高科技消費電子產品品牌客戶洽談合作，加大中國市場發展。就外延的策略而言，本集團積極於東南亞國家尋找合適的注塑廠房資源，除自建外亦不排除收購合適的廠房，以便降低貿易紛爭或地緣政策變動可能帶來之影響。本集團亦考慮於中國深圳以外的地區尋找廠房資源，進一步擴充生產成本較低的注塑產能。

高科技電子消費品仍然是全球大趨勢，也是本集團的競爭優勢所在。本集團對其長遠發展仍然審慎樂觀。本集團剛於去年度完成的產能擴充，將有助把握客戶成長帶來的機遇。為鞏固本集團全球領先的一站式綜合注塑解決方案供應商龍頭地位，本集團將持續追蹤新興產品及關注未來行業趨勢，開拓優質的客戶及發展新項目，亦將深掘現有客戶的潛力以爭取更大供貨佔比。本集團將繼續投入資金於技術研發及生產線智能自動化上，以技術與實力維持本集團於行業內的優勢。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

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

有關深圳塘家廠房房產證缺陷的進展情況

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

誠如招股章程「業務－物業－化解有關我們若干租賃物業風險的計劃」一節所披露，本公司設有應急安排，並將於需要時採取有關措施。有關應急安排包括根據租賃前協議行使本公司權利，要求後備廠房業主在本公司向其發出通知後15天內與本公司就一個或多個後備廠房訂立正式的租賃協議，以搬遷至後備廠房。當租賃前協議將近屆滿時，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。有關應急安排的詳情，請參閱招股章程「業務－物業－化解有關我們若干租賃物業風險的計劃」一節。本公司已續訂租賃前協議，有效期至2019年12月31日。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests of the directors or chief executive of the Company in the shares of the Company which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code", Appendix 10 to the Listing Rules), were as follows:

董事於股份、相關股份及債券 中的權益

於2019年6月30日，本公司董事或最高行政人員於本公司的股份中擁有須根據證券及期貨條例(「證券及期貨條例」)第352條記錄於該條所指的登記冊內的權益，或須根據《上市發行人董事進行證券交易的標準守則》(「標準守則」，上市規則附錄10)知會本公司及聯交所的權益如下：

Long position in the shares of the Company

於本公司股份的好倉

Name of director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司股權的概約百分比*
Mr. Li Pui Leung ("Mr. Li") 李沛良先生(「李沛良先生」)	Interests in controlled corporations (Note 1) 受控制法團權益(附註1)	422,056,000	50.65%
Mr. Yung Kin Cheung Michael ("Mr. Yung") 翁建翔先生(「翁先生」)	Interests in controlled corporation (Note 2) 受控制法團權益(附註2)	55,620,000	6.67%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生(「李良耀先生」)	Interests in controlled corporation (Note 3) 受控制法團權益(附註3)	53,640,000	6.44%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 332,656,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 89,400,000 shares) respectively. The issued share capital of Eastern Mix is owned as to 45%, 28% and 27% by Mr. Li, Mr. Yung and Mr. Lee, respectively; and Lead Smart is wholly-owned and controlled by Mr. Li. As Eastern Mix and Lead Smart are controlled corporations of Mr. Li, he is deemed to be interested in these shares held by these two corporations pursuant to Part XV of the SFO.
 2. These shares were held by Cheer Union Development Ltd. ("Cheer Union"), a corporation wholly-owned and controlled by Mr. Yung.
 3. These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly-owned and controlled by Mr. Lee.
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, none of the directors nor chief executive of the Company had any interests or short positions in shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which has been recorded in the register required to be kept pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the following corporations had interests in 5% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

附註：

1. 該等股份分別由集東有限公司(「集東」)(佔332,656,000股股份)及安領發展有限公司(「安領」)(佔89,400,000股股份)持有。集東的已發行股本分別由李沛良先生、翁先生及李良耀先生持有45%、28%及27%；另外，李沛良先生全資擁有及控制安領。由於集東及安領為李沛良先生的受控制法團，故根據證券及期貨條例第XV部，彼被視為於該兩間公司持有的該等股份中擁有權益。
 2. 該等股份由興邦發展有限公司(「興邦」)持有，該公司由翁先生全資擁有及控制。
 3. 該等股份由適時國際有限公司(「適時」)持有，該公司由李良耀先生全資擁有及控制。
- * 百分比指所涉及的普通股數目除以本公司於2019年6月30日已發行的股份數目。

除上文所披露者外，於2019年6月30日，概無本公司董事或最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須予存置的登記冊內所記錄的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益

於2019年6月30日，本公司根據證券及期貨條例第336條規定須由本公司存置的權益登記冊所記錄或就本公司所知，以下法團擁有本公司5%或以上的已發行股本的權益：

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

Long position in the shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity/ Nature of interests	Number of shares	Approximate percentage of shareholding in the Company* 於本公司股權 的概約百分比*
股東姓名	身份／權益性質	股份數目	
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	332,656,000	39.92%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	89,400,000	10.73%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	55,620,000	6.67%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	53,640,000	6.44%
Value Partners Group Limited (Note 4) 惠理集團有限公司(附註4)	Interest in controlled corporations 受控制法團權益	65,302,000	7.84%
Value Partners High-Dividend Stocks Fund Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	64,410,000	7.73%
FIL Limited (Note 5) FIL Limited(附註5)	Interest in controlled corporations 受控制法團權益	44,234,000	5.31%
Pandanus Partners L.P. (Note 5) Pandanus Partners L.P.(附註5)	Interest in controlled corporations 受控制法團權益	44,234,000	5.31%
Pandanus Associates Inc. (Note 5) Pandanus Associates Inc.(附註5)	Interest in controlled corporations 受控制法團權益	44,234,000	5.31%
FMR LLC (Note 6) FMR LLC(附註6)	Interest in controlled corporations 受控制法團權益	51,191,006	6.14%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
 2. The above interests of Cheer Union were also disclosed as the interests of Mr. Yung in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
 3. The above interests of Normal Times were also disclosed as the interests of Mr. Lee in the above section headed "Directors' Interests in Shares, Underlying Shares and Debentures".
 4. These 65,302,000 shares were held by Value Partners Limited, a wholly-owned subsidiary of Value Partners Hong Kong Limited, which in turn was a wholly-owned subsidiary of Value Partners Group Limited. Accordingly, Value Partners Hong Kong Limited and Value Partners Group Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.
 5. Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., which in turn owns as to 37.51% in FIL Limited. FIL Limited was deemed to be interested in these 44,234,000 shares of the Company through a series of subsidiaries. Accordingly, Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.
 6. FMR LLC was deemed to be interested in these 51,191,006 shares through a series of subsidiaries pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, no person, other than the directors and chief executive of the Company whose interests are set out in the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" above, had any interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

DIVIDEND

On 23 August 2019, the Board resolved to declare an interim dividend of HK5.0 cents per share for the six months ended 30 June 2019, amounting to a total of HK\$41,663,000. The interim dividend is expected to be paid on 27 September 2019 to all shareholders whose names appear on the register of members of the Company at the close of business on 13 September 2019.

附註：

1. 以上集東及安領之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
 2. 以上興邦之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
 3. 以上適時之權益於上文「董事於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。
 4. 該等65,302,000股股份由惠理基金管理香港有限公司的全資附屬公司惠理基金管理公司持有，而惠理基金管理香港有限公司為惠理集團有限公司的全資附屬公司。因此，根據證券及期貨條例第XV部，惠理基金管理香港有限公司及惠理集團有限公司被視為於該等股份中擁有權益。
 5. Pandanus Associates Inc.是Pandanus Partners L.P.的普通合夥人，而Pandanus Partners L.P.持有FIL Limited 37.51%的股份。而FIL Limited透過一系列附屬公司被視為擁有本公司該等44,234,000股股份的權益。因此，根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.以及FIL Limited被視為於該等股份中擁有權益。
 6. 根據證券及期貨條例第XV部，FMR LLC透過一系列附屬公司被視為擁有該等51,191,006股股份的權益。
- * 百分比指所涉及的普通股數目除以本公司於2019年6月30日已發行的股份數目。

除上文所披露者外，於2019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」一節的本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的任何權益或淡倉。

股息

董事會於2019年8月23日決議宣派截至2019年6月30日止六個月的中期股息每股5.0港仙，合共41,663,000港元。該中期股息預期於2019年9月27日支付予在2019年9月13日營業時間結束時名列於本公司股東名冊內的所有股東。

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid interim dividend, the register of members of the Company will be closed from 11 September 2019 to 13 September 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 10 September 2019.

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 2019.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The directors of the Company are of the view that the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the six months ended 30 June 2019.

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 2019.

暫停辦理股份過戶登記手續

為釐定收取上述中期股息的資格，本公司將自2019年9月11日至2019年9月13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2019年9月10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54樓)辦理登記手續。

購買、出售或贖回本公司的上市證券

截至2019年6月30日止六個月，本公司及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2019年6月30日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄14所載之企業管治守則所載的所有守則條文。

董事對證券交易標準守則的遵守

本公司已採納標準守則(上市規則附錄10)作為本公司董事進行證券交易的自訂行為守則。本公司已向全體董事作具體查詢，全體本公司董事確認，彼等於截至2019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。

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

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 2019.

SHARE OPTION SCHEME

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

During the six months ended 30 June 2019, there was no outstanding share option for the subscription of new shares held by any parties.

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, risk management, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2019.

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2019年6月30日止六個月，本公司並無獲悉不遵守書面指引之情況。

購股權計劃

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

於截至2019年6月30日止六個月期間，概無任何人士持有可認購新股份且尚未行使之購股權。

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)風險管理、內部監控及財務申報事宜進行了討論，包括審閱截至2019年6月30日止六個月之未經審計中期財務資料。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

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

		As at	
		於	
		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		(Unaudited)	(Audited)
		(未經審計)	(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	9	579,220
Intangible assets	無形資產	9	11,200
Prepayments for property, plant and equipment	物業、廠房及設備的預付款		46,422
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	8	23,621
Right-of-use assets	使用權資產	3,9,15	178,537
			839,000
			589,664
Current assets	流動資產		
Inventories	存貨	10	387,402
Trade and other receivables	貿易及其他應收款項	11	386,777
Deposits for bank borrowings	銀行借貸的按金	14(a)	115,588
Restricted cash	受限制現金		30,830
Cash and cash equivalents	現金及現金等價物		731,772
			1,652,369
			1,573,825
Total assets	總資產		2,491,369
			2,163,489
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	12	83,326
Share premium	股份溢價	12	251,293
Other reserves	其他儲備		22,994
Retained earnings	保留溢利		713,082
			1,070,695
			1,075,458
Total equity	權益總額		1,070,695
			1,075,458

Interim Condensed Consolidated Balance Sheet (Continued) 中期簡明合併資產負債表(續)

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

		As at 於	
		30 June 2019 2019年 6月30日 (Unaudited) (未經審計)	31 December 2018 2018年 12月31日 (Audited) (經審計)
		Note 附註	
Liabilities	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	14	235,014
Lease liabilities	租賃負債	15	–
Deferred income on government grants	政府補助遞延收入	16	23,793
Deferred income tax liabilities	遞延所得稅負債	17	21,928
			578,394
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	13	456,501
Contract liabilities	合約負債		198,911
Income tax liabilities	所得稅負債		44,666
Bank borrowings	銀行借貸	14	107,218
Lease liabilities	租賃負債	15	–
			842,280
Total liabilities	總負債		1,420,674
Total equity and liabilities	權益及負債總額		2,163,489

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 中期簡明合併綜合收益表

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

		Six months ended 30 June		
		截至6月30日止六個月		
		2019	2018	
		(Unaudited)	(Unaudited)	
		(未經審計)	(未經審計)	
	Note 附註			
Revenue	收入	7	1,004,945	1,025,665
Cost of sales	銷售成本	19	(728,575)	(702,262)
Gross profit	毛利		276,370	323,403
Other income	其他收入	18	22,737	12,022
Other losses – net	其他虧損 – 淨額	18	(8,639)	(15,492)
Selling expenses	銷售開支	19	(35,798)	(39,418)
Administrative expenses	行政開支	19	(117,640)	(120,921)
Operating profit	經營溢利		137,030	159,594
Interest income	利息收入	20	10,814	5,199
Interest expenses	利息開支	20	(10,908)	(1,012)
Finance (cost)/income – net	融資(成本)/收入 – 淨額		(94)	4,187
Profit before income tax	除所得稅前溢利		136,936	163,781
Income tax expense	所得稅開支	21	(22,813)	(23,349)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		114,123	140,432
Other comprehensive income	其他綜合收益			
<i>Item that may be reclassified to profit and loss:</i>	<i>可能重新分類至</i>			
<i>profit and loss:</i>	<i>損益之項目：</i>			
Currency translation differences	匯兌差額		(2,230)	2,595
Total comprehensive income for the period	期內綜合收益總額		111,893	143,027
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔			
(expressed in HK cents per share)	每股盈利			
– Basic	– 基本	22	13.7	16.9
– Diluted	– 攤薄	22	13.7	16.9

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)

		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	Currency translation reserve 匯兌 儲備			
Note 附註								
For the six months ended 30 June 2019 (unaudited)		截至2019年6月30日止六個月 (未經審計)						
	Balance at 1 January 2019 (audited)	83,326	251,293	79,665	(54,441)	715,615	1,075,458	
	Comprehensive income	綜合收益						
	Profit for the period	-	-	-	-	114,123	114,123	
	Currency translation differences	-	-	-	(2,230)	-	(2,230)	
	Total comprehensive income	-	-	-	(2,230)	114,123	111,893	
	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	-	-	-	-	(116,656)	(116,656)	
23								
	Total contributions by and distributions to owners of the Company for the period	-	-	-	-	(116,656)	(116,656)	
	Balance at 30 June 2019 (unaudited)	於2019年6月30日的結餘 (未經審計)						
		83,326	251,293	79,665	(56,671)	713,082	1,070,695	

Interim Condensed Consolidated Statement of Changes In Equity (Continued) 中期簡明合併權益變動表(續)

(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	Currency translation reserve 匯兌儲備		
For the six months ended 30 June 2018 (unaudited)	截至2018年6月30日止六個月 (未經審計)						
Balance at 1 January 2018 (audited)	於2018年1月1日的結餘 (經審計)	83,326	251,293	56,649	(18,183)	538,433	911,518
Comprehensive income	綜合收益						
Profit for the period	期內溢利	-	-	-	-	140,432	140,432
Currency translation differences	匯兌差額	-	-	-	2,595	-	2,595
Total comprehensive income	綜合收益總額	-	-	-	2,595	140,432	143,027
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	-	-	-	-	(99,991)	(99,991)
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	-	-	-	-	(99,991)	(99,991)
Balance at 30 June 2018 (unaudited)	於2018年6月30日的結餘 (未經審計)	83,326	251,293	56,649	(15,588)	578,874	954,554

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	
		2019 (Unaudited) (未經審計)	2018 (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		138,537
Interest received	已收利息		1,697
Income tax paid	已付所得稅		(9,410)
			112,426
Net cash generated from operating activities	經營活動所產生的現金淨額		79,308
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產		(127,322)
Receipt of government grants	收到政府補助金		4,087
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		740
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產		(308,201)
Proceeds from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產所得款項		288,147
			414,579
Net cash used in investing activities	投資活動所用現金淨額		(128,282)
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	14	87,590
Repayments of bank borrowings	償還銀行借貸	14	(17,021)
Increase in deposits for bank borrowings	銀行借貸按金增加		(94,828)
Interest paid	已付利息		(1,012)
Principal elements of lease payments	租賃付款的本金部分		-
Dividends paid	已付股息	23	(99,991)
			(116,656)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額		30,094
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(18,880)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		540,815
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益		2,637
			753,811
Cash and cash equivalents at end of the period	期末現金及現金等價物		731,772
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		427,767
Restricted cash	受限制現金		(21,302)
			(30,830)
			731,772

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 2019, 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 28.69%, 17.85% and 17.22% in the Company, respectively.

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

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

This Interim Financial Information was approved for issue on 23 August 2019 and has not been audited.

2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2019 (the "Period") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2018 ("2018 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。本公司為一間投資控股公司，連同其附屬公司(統稱「本集團」)，主要在中華人民共和國(「中國」)從事模具及注塑組件的製造、銷售、代工、製作及修改。於2019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28.69%、17.85%和17.22%的有效股本權益。

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

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

本中期財務資料未經審計，並於2019年8月23日獲批准刊發。

2. 編製基準

截至2019年6月30日止六個月(「本期間」)之本中期財務資料乃按照香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期財務資料應與截至2018年12月31日止年度之年度財務報表(「2018年財務報表」)一併閱讀，2018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 (Continued) 中期財務資料附註(續)

(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

3.1 New and amended standards adopted by the Group

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new or amendments to HKFRSs effective for the financial year beginning 1 January 2019.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

3. 會計政策

3.1 本集團採納的新訂及經修訂準則

所應用之會計政策與截至2018年12月31日止年度之年度財務報表中所述者一致，除所得稅估計乃按適用於預計年度盈利總額的稅率以及採納於2019年1月1日開始的財政年度生效的新訂香港財務報告準則或準則修訂計算。

本集團自2019年1月1日起追溯採納香港財務報告準則第16號，但誠如該準則的特定過渡條文所允許，並無就2018年報告期間重列比較數字。因此，該等新租賃規則導致的重新分類及調整於2019年1月1日的年初資產負債表中確認。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3. 會計政策(續)

3.1 New and amended standards adopted by the Group (Continued)

3.1 本集團採納的新訂及經修訂準則(續)

(a) Adjustments recognised on adoption of HKFRS 16

(a) 採納香港財務報告準則第16號時確認的調整

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.76%.

於採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債乃以剩餘租賃付款額的現值計量，使用承租人於2019年1月1日的增量借款利率進行折現。承租人於2019年1月1日應用至租賃負債的加權平均增量借款利率為4.76%。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	232,641
Discounted using the lessee's incremental borrowing rate of at the date of initial application	採用承租人於首次應用日期的增量借款利率進行的折現	212,608
(Less): short-term leases recognised on a straight-line basis as expense	(減)：按直線法基準確認為開支的短期租賃	(422)
(Less): low-value leases recognised on a straight-line basis as expense	(減)：按直線法基準確認為開支的低價值租賃	(39)
Lease liability recognised as at 1 January 2019	於2019年1月1日確認的租賃負債	212,147
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	58,039
Non-current lease liabilities	非流動租賃負債	154,108
		212,147

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(a) 採納香港財務報告準則第16號時確認的調整(續)

物業租賃相關之使用權資產乃按追溯性基準計量，猶如新規則經常獲應用。其他使用權資產乃按相當於租賃負債的金額計量，並與經由於2018年12月31日在資產負債表確認之租賃有關的預付或應計租賃付款的任何款項進行調整。於首次應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

已確認的使用權資產與以下類型的資產有關：

		30 June 2019 2019年 6月30日 HK\$'000 千港元	1 January 2019 2019年 1月1日 HK\$'000 千港元
Properties	物業	178,537	212,147
Total right-of-use assets	使用權資產總額	178,537	212,147

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increased by HK\$212,147,000
- lease liabilities – increased by HK\$212,147,000

The Group has identified that there was no impact on retained earnings on 1 January 2019.

(i) Impact on segment disclosures

Profit before income tax for the Period is decreased as a result of the change in accounting policy. The following segments were affected by the change in policy:

		Decreased in profit before income tax
		除所得稅前溢利減少
		HK\$'000
		千港元
<hr/>		
Mold fabrication	模具製作	(1,261)
Plastic components manufacturing	注塑組件製造	(3,730)
<hr/>		
		(4,991)
<hr/>		

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(a) 採納香港財務報告準則第16號時確認的調整(續)

於2019年1月1日，會計政策變動影響下列資產負債表的項目：

- 使用權資產 — 增加 212,147,000港元
- 租賃負債 — 增加 212,147,000港元

本集團已識別於2019年1月1日之保留溢利並未受到影響。

(i) 對分部披露資料的影響

由於會計政策變動，本期間除所得稅前溢利有所下降。下列分部受政策變動影響：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(a) 採納香港財務報告準則第16號時確認的調整(續)

(ii) 所應用的可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率
- 依賴先前關於租賃是否虧損的評估
- 對於2019年1月1日剩餘租期少於十二個月的經營租賃的會計處理為短期租賃
- 在首次應用日期排除初始直接成本以計量使用權資產，及
- 當合約包含延長或終止租賃的選擇時，以事後分析結果確定租期。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(ii) Practical expedients applied (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) Interpretation 4 Determining whether an Arrangement contains a Lease.

(b) The Group's leasing activities and how these are accounted for

The Group leases various offices and plants. Rental contracts are typically made for fixed periods of 3 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property and plant were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(a) 採納香港財務報告準則第16號時確認的調整(續)

(ii) 所應用的可行權宜方法(續)

本集團亦已選擇不在首次應用日期重新評估一項合同是否為租賃合同或是否包含租賃。相反，對於在過渡日期之前簽訂的合同，本集團應用香港會計準則第17號和香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包含租賃作出評估。

(b) 本集團的租賃活動及其會計方法

本集團的租賃為辦公室及廠房。租約一般固定為期三至八年。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保。

截至2018年財政年度，物業及廠房的租賃分類為經營租賃，根據經營租賃作出的付款(扣除任何來自出租人之激勵金額)於租賃期內以直線法自損益扣除。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and interest expenses. The interest expenses is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(b) 本集團的租賃活動及其會計方法(續)

自2019年1月1日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。各項租賃付款於負債及利息開支之間分攤。利息開支於租賃期於損益扣除，並藉此制定每個期間的負債餘額的固定週期利率。使用權資產以直線法於資產的可使用年期及租賃期兩者中的較短者進行折舊。

租賃產生的資產及負債初始按現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃激勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 購買選擇權的行使價格(倘承租人合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃年期反映承租人行使該權利)。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3.1 New and amended standards adopted by the Group (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 會計政策(續)

3.1 本集團採納的新訂及經修訂準則(續)

(b) 本集團的租賃活動及其會計方法(續)

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減去任何已收租賃激勵
- 任何初始直接成本，及
- 修復成本。

與短期租賃及低價值資產租賃有關之付款，按直線法於損益中確認為開支。短期租賃即租賃年期為12個月或以下之租賃。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

3. ACCOUNTING POLICIES (Continued)

3. 會計政策(續)

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

3.2 已頒佈但本集團尚未應用的準則的影響

		Effective for annual periods beginning on or after 於以下日期或之後開始 之年度期間生效
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date has now been deferred
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注入	生效日期現時已延遲
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義	2020年1月1日
Amendments to HKFRS 3	Definition of a business	1 January 2020
香港財務報告準則第3號的修訂	業務的定義	2020年1月1日
Conceptual Framework for Financial Reporting 2018		1 January 2020
2018年財務報告的概念框架		2020年1月1日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合約	2021年1月1日

The Group is in the process of making an assessment of the impact of these new and revised HKFRS upon initial application. So far the Group has identified no aspects of the new and revised standards and interpretations that are expected to have significant financial impact on the Group's performance and position.

本集團正著手評估首次應用此等新訂及經修訂香港財務報告準則的影響。本集團迄今尚未發現新訂及經修訂準則及詮釋的任何方面預期會對本集團的業績及狀況造成重大財務影響。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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)

4. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2018 Financial Statements.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2018 Financial Statements.

There have been no changes in the risk management function since 31 December 2018 or in any risk management policies since 31 December 2018.

4. 估計

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

於編製本中期財務資料時，管理層於應用本集團之會計政策及估計不確定因素的主要來源時作出之重大判斷與2018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、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

本中期財務資料並未包括年度財務報表須規定的所有財務風險管理資料及披露，並應與2018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2018年12月31日以來並無任何變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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)

5.2 Liquidity risk

Compared to 31 December 2018, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of financing through its own cash resources and the availability of banking facilities to meet its financial commitments. In the opinion of the directors, the Group does not have any significant liquidity risk.

5.3 Fair value estimation

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

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

The Group's financial assets at fair value through profit or loss are carried at fair value based on level 3 valuation method.

5. 財務風險管理

(續)

5.2 流動資金風險

相較2018年12月31日而言，金融負債的合同未貼現現金流出並無出現重大變動。本集團透過備有充足現金及銀行結餘審慎地管理流動資金風險。本集團的流動資金風險進一步透過其自有現金資源維持備用資金以及備有銀行融資以滿足財政承擔而得以緩解。董事認為，本集團並無任何顯著流動資金風險。

5.3 公允價值估計

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

- 第一級 – 相同資產或負債在活躍市場的報價(未經調整)。
- 第二級 – 除了第一級所包括的報價外，該資產或負債可觀察的輸入數據，可為直接(即價格)或間接(即源自價格)。
- 第三級 – 資產或負債並非基於可觀察市場數據的輸入數據(即不可觀察輸入數據)。

本集團以公允價值計量且其變動計入損益的金融資產乃根據第三級估值法按公允價值列賬。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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)

5.3 Fair value estimation (Continued)

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

5. 財務風險管理 (續)

5.3 公允價值估計(續)

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

	Note	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements at 30 June 2019					
Financial assets					
Financial assets at fair value through profit or loss – non current					
Unlisted equity investments	8	-	-	23,621	23,621
Total financial assets		-	-	23,621	23,621

	Note	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements at 31 December 2018					
Financial assets					
Financial assets at fair value through profit or loss – non current					
Unlisted equity investments		-	-	23,621	23,621
Total financial assets		-	-	23,621	23,621

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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)

5.3 Fair value estimation (Continued)

The fair value of the unquoted equity investments has been determined using valuation techniques such as comparable company valuation multiples, recent transaction prices of the same or similar instruments, with appropriate adjustments made where applicable, for example, for lack of liquidity using option pricing models. The valuation requires management to make certain assumptions about unobservable inputs to the model, which mainly include historical volatility and estimated time period prior to the listing of the unquoted equity instruments, etc. The fair value of the unquoted equity investments is not significantly sensitive to a reasonable change in these unobservable inputs.

Other than the financial assets at fair value through profit or loss, the carrying amounts of the Group's other financial assets (including cash and cash equivalents, deposits for bank borrowings, trade and other receivables), trade and other payables and bank borrowings approximate their fair values.

5. 財務風險管理 (續)

5.3 公允價值估計(續)

無報價股權投資的公允價值採用估值技術釐定，如可比公司估值倍數，相同或類似工具的近期交易價格，並進行適當調整(如適用)，如使用期權定價模型對缺乏流動性進行調整。估計需要管理層對模型的不可觀察輸入值作出若干假設，主要包括歷史波動率及無報價股權投資的估計上市時間等。無報價股權投資的公允價值對該等不可觀察輸入值的合理變動無重大敏感性。

除以公允價值計量且其變動計入損益的金融資產外，本集團其他金融資產(包括現金及現金等價物、銀行借貸的按金、貿易及其他應收款項)、貿易及其他應付款項及銀行借貸的賬面值與各自的公允價值相若。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for their products. A significant portion of the Group's downstream industries has generally been in higher demand in the second half of each calendar year due to the seasonal purchase patterns of consumers such as Thanksgiving Day and Christmas holidays. As a result, it is expected that the revenue in the second half of the year will be higher than that of the first half of the year. In the financial year ended 31 December 2018, 45% of revenue accumulated in the first half of the year, with 55% accumulating in the second half of 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. During the Period, the Group has 21 operating segments, out of which 11 operating segments relating to the mold business are aggregated into 'mold fabrication' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8; the remaining 10 operating segments relating to the plastic business are aggregated into 'plastic components manufacturing' operating segment as they have similar economic characteristics and satisfy all conditions and meet all the aggregation criteria in HKFRS 8. Accordingly, the executive directors consider the nature of the Group's business and determine that the Group has two reportable segments as follows: (i) mold fabrication and (ii) plastic components manufacturing.

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

6. 季節性

本集團的銷量歷來受到季節性的影響。本集團的客戶將本集團的產品用於彼等各自的製造過程中，故本集團產品的需求乃隨客戶產品需求的波動而波動。本集團頗大部分的下游產業通常在每個曆年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響。因此下半年的收入預計比上半年高。於截至2018年12月31日止財政年度，45%的收入乃於上半年累積所得，而55%的收入則於下半年累積所得。

7. 分部資料

主要經營決策者已被認定為本集團執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源，並根據用於作出戰略決策的內部報告釐定經營分部。本期間內，本集團擁有21個經營分部。其中，11個與模具業務有關的經營分部因具備相似的經濟特徵、滿足香港財務告準則第8號的所有條件並符合當中所有加總披露準則而被合併為「模具製作」經營分部；而餘下10個與注塑業務有關的經營分部則因具備相似的經濟特徵、滿足香港財務告準則第8號的所有條件並符合當中所有加總披露準則而被合併為「注塑組件製造」經營分部。因此，執行董事考慮本集團業務的性質並釐定本集團的兩個可報告分部如下：(i) 模具製作及(ii) 注塑組件製造。

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

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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)

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

Segment information for consolidated statement of comprehensive income

7. 分部資料(續)

分部間銷售乃按與公平交易所適用的相若條款進行。

合併綜合收益表的分部資料

		Six months ended 30 June 截至6月30日止六個月					
		Mold fabrication 模具製作		Plastic components manufacturing 注塑組件製造		Total 總計	
		2019	2018	2019	2018	2019	2018
Revenue	收入						
Segment revenue	分部收入	364,845	366,191	675,035	685,808	1,039,880	1,051,999
Inter-segment revenue elimination	分部間收入抵銷	(34,935)	(26,334)	-	-	(34,935)	(26,334)
Revenue from external customers	外界客戶收入	329,910	339,857	675,035	685,808	1,004,945	1,025,665
Timing of revenue recognition At a point in time	收入確認時間 於某時間點	329,910	339,857	675,035	685,808	1,004,945	1,025,665
Segment results	分部業績	109,946	124,885	166,424	198,518	276,370	323,403
Other income and other losses – net	其他收入及其他虧損－淨額					14,098	(3,470)
Selling expenses	銷售開支					(35,798)	(39,418)
Administration expenses	行政開支					(117,640)	(120,921)
Finance (cost)/income – net	融資(成本)/收入－淨額					(94)	4,187
Profit before income tax	除所得稅前溢利					136,936	163,781

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 2019 2019年 6月30日	31 December 2018 2018年 12月31日
PRC	中國	803,986	557,426
Germany	德國	11,393	8,617
		815,379	566,043

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

8. 以公允價值計量且其變動計入損益的金融資產

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Unlisted equity investment	非上市股權投資	23,621	23,621

The following table presents the changes in level 3 instruments for the half-year ended 30 June 2019:

下表呈列截至2019年6月30日止半年第三級工具之變動：

			Unlisted equity investment 非上市 股權投資
Balance as at 30 June 2019 and 31 December 2018	於2019年6月30日及 2018年12月31日的結餘		23,621

As at 30 June 2019, the management of the Group has assessed the fair value of financial assets at fair value through profit or loss and held the view of no significant changes between investment cost and fair value.

於2019年6月30日，本集團管理層已評估以公允價值計量且其變動計入損益的金融資產之公允價值，並認為投資成本與公允價值並無重大變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

9. 無形資產、物業、廠房及設備以及使用權資產

		Intangible assets 無形資產	Property, plant and equipment 物業、廠房及設備	Right-of-use assets 使用權資產
Net book amount as at 1 January 2019	於2019年1月1日的賬面淨值	11,693	516,190	212,147
Additions	添置	1,735	124,160	45
Disposals	處置	–	(212)	–
Currency translation differences	匯兌差額	18	387	433
Amortisation/depreciation	攤銷/折舊	(2,246)	(61,305)	(34,088)
Net book amount as at 30 June 2019	於2019年6月30日的賬面淨值	11,200	579,220	178,537
Net book amount as at 1 January 2018	於2018年1月1日的賬面淨值	12,124	415,697	–
Additions	添置	1,679	57,369	–
Disposals	處置	–	(825)	–
Transfers	轉撥	–	12,455	–
Currency translation differences	匯兌差額	97	3,290	–
Amortisation/depreciation	攤銷/折舊	(2,221)	(48,710)	–
Net book amount as at 30 June 2018	於2018年6月30日的賬面淨值	11,679	439,276	–

10. INVENTORIES

10. 存貨

		30 June 2019 2019年6月30日	31 December 2018 2018年12月31日
Raw materials	原材料	43,330	28,648
Work in progress	半成品	286,478	248,300
Finished goods	製成品	61,146	68,661
		390,954	345,609
Less: allowance for impairment	減：減值撥備	(3,552)	(2,441)
		387,402	343,168

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Trade receivables	貿易應收款項	309,943	308,719
Less: allowance for impairment	減：減值撥備	(4,113)	(6,250)
Trade receivables, net	貿易應收款項淨額	305,830	302,469
Prepayments and deposits	預付款項及按金	58,346	27,827
Export tax refund receivables	出口退稅應收款項	10,585	10,568
Value-added tax recoverable	可收回增值稅	5,174	8,579
Advances to employees	為僱員墊款	3,082	4,510
Others	其他	3,760	1,365
		386,777	355,318

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

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

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Less than 3 months	三個月以內	266,840	284,170
More than 3 months but not exceeding 1 year	超過三個月 但不超過一年	42,012	23,289
More than 1 year	一年以上	1,091	1,260
		309,943	308,719

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

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

As at 30 June 2019, no trade receivables (31 December 2018: Nil) were past due date but not impaired.

於2019年6月30日，概無貿易應收款項(2018年12月31日：無)已過期但未減值。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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. SHARE CAPITAL AND SHARE PREMIUM

12. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousands) (千股)	Share capital 股本 (HK\$'000) (千港元)	Share Premium 股份溢價 (HK\$'000) (千港元)	Total 總計 (HK\$'000) (千港元)
As at 1 January 2019 and 30 June 2019 and 1 January 2018 and 30 June 2018	於2019年1月1日及 2019年6月30日及 2018年1月1日及 2018年6月30日				
		833,260	83,326	251,293	334,619

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Trade payables (a)	貿易應付款項(a)	289,094	307,774
Wages and staff welfare benefits payable	應付工資及僱員福利	79,668	121,906
Accrual for expenses and other payables	應計開支及其他應付款項	16,892	19,245
Other taxes payable	其他應付稅項	6,248	7,576
		391,902	456,501

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

(a) 貿易應付款項按貨物／服務接收日期的賬齡分析如下：

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Within 90 days	90日以內	246,139	235,252
91 – 120 days	91至120日	25,894	41,388
121 – 365 days	121至365日	14,895	29,893
Over 365 days	超過365日	2,166	1,241
		289,094	307,774

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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. BORROWINGS

14. 借貸

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
Non-current	非即期		
Bank borrowings	銀行借貸		
– unsecured	– 無抵押	450,153	265,262
Less: current portion of non-current borrowings	減：非即期借貸之流動部分	(60,672)	(30,248)
		389,481	235,014
Current	即期		
Short-term bank borrowings – secured (a)	短期銀行借貸－有抵押(a)	109,101	76,970
Current portion of non-current borrowings	非即期借貸之流動部分	60,672	30,248
		169,773	107,218
Total borrowings	借貸總額	559,254	342,232

Movements in borrowings are as follows:

借貸變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
Opening balance as at 1 January	於1月1日的期初結餘	342,232	97,915
Proceeds from borrowings	借貸所得款項	353,229	87,590
Repayments of borrowings	借貸還款	(133,837)	(17,021)
Currency translation differences	匯兌差額	(2,370)	(950)
Closing balance as at 30 June	於6月30日的期終結餘	559,254	167,534

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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. BORROWINGS (Continued)

- (a) As at 30 June 2019, bank borrowings amounting to HK\$109,101,000 (31 December 2018: HK\$76,970,000) were secured over the following:

	30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
Bank deposits 銀行存款	115,588	84,975

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

	30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
HK\$ 港元	450,153	265,262
EUR 歐元	109,101	76,970
	559,254	342,232

14. 借貸(續)

- (a) 於2019年6月30日，銀行借貸109,101,000港元(2018年12月31日：76,970,000港元)乃以以下項目作抵押：

- (b) 借貸的賬面值按下列貨幣計值：

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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. LEASES

(a) Amounts recognised in the balance sheet

		At 30 June 2019 於2019年 6月30日
Right-of-use assets (Note 9)	使用權資產 (附註9)	
– Properties	– 物業	178,537
Lease liabilities	租賃負債	
– Non current	– 非流動	123,914
– Current	– 流動	59,527
		183,441

Additions to the right-of-use assets during the Period are HK\$45,000.

於本期間添置使用權資產45,000港元。

(b) Amounts recognised in the statement of comprehensive income

		For the period ended 30 June 2019 截至2019年 6月30日 止期間
Depreciation of right-of-use assets	使用權資產折舊	34,088
Interest expenses	利息開支	4,866
		38,954

(a) 於資產負債表確認之金額

(b) 於綜合收益表確認之金額

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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. DEFERRED INCOME ON GOVERNMENT GRANTS

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

16. 政府補助遞延收入

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
Opening balance as at 1 January	於1月1日的期初結餘	23,793	11,443
Receipt of grants	收到補助金	12,922	4,087
Recognised in the profit or loss	於損益賬確認	(2,914)	(1,700)
Currency translation differences	匯兌差額	(64)	17
Closing balance as at 30 June	於6月30日的期終結餘	33,737	13,847

17. DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

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	
		2019	2018
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	5,338	2,796
Recognised in the profit or loss	於損益賬確認	1,308	376
Currency translation differences	匯兌差額	(31)	24
Closing balance as at 30 June	於6月30日的期終結餘	6,615	3,196

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued) 17. 遞延所得稅資產及負債 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
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	27,266	10,490
Recognised in the profit or loss	於損益賬確認	11,001	-
Currency translation differences	匯兌差額	(390)	(4)
Closing balance as at 30 June	於6月30日的期終結餘	37,877	10,486

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 2019, deferred income tax assets and deferred income tax liabilities were offset to the extent of HK\$6,615,000 (31 December 2018: HK\$5,338,000).

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

於2019年6月30日，遞延所得稅資產及遞延所得稅負債已相互抵銷6,615,000港元(2018年12月31日：5,338,000港元)。

18. OTHER INCOME AND OTHER LOSSES – NET 18. 其他收入及其他虧損－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
Other income	其他收入		
Sales of scrap and surplus materials	銷售廢料及剩餘材料	7,544	6,397
Government subsidies	政府補貼	14,841	5,499
Others	其他	352	126
		22,737	12,022
Other losses – net	其他虧損－淨額		
Net foreign exchange losses	匯兌虧損淨額	(10,835)	(15,407)
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	2,196	(85)
		(8,639)	(15,492)

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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. EXPENSES BY NATURE

19. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
Changes in inventories of finished goods and work in progress	製成品及半成品存貨變動	(30,663)	(49,554)
Raw materials and consumables used	原材料及耗材	370,398	372,051
Employee benefit expenses	僱員福利開支	282,064	283,869
Subcontracting expenses	代工費用	77,875	93,705
Depreciation of property, plant and equipment and amortisation of intangible assets	物業、廠房及設備折舊以及無形資產攤銷	63,551	50,931
Depreciation of right-of-use assets	使用權資產折舊	34,088	-
Water and electricity expenditures	水電費用	23,024	18,830
Transportation and travelling expenses	運輸及差旅開支	21,655	24,132
Other taxes and levies	其他稅費	5,913	7,735
Commission expenses	佣金費用	6,651	3,958
Maintenance expenses	維修費用	4,984	6,160
Advisory and legal service expenses	諮詢及法律服務開支	3,308	3,519
Advertising and promotion fees	廣告及推廣費用	3,271	2,738
Security and estate management expenses	保安及物業管理費	3,093	2,792
Auditors' remuneration	核數師薪酬	2,042	2,385
Utilities and postage fees	雜費及郵費	2,051	2,124
Allowance/(reversal of allowance) for impairment of inventories	存貨減值撥備/(撥備撥回)	1,111	(1,090)
Customs declaration charge	報關費	1,124	1,225
Donations	捐贈	1,101	1,389
Bank charges and handling fees	銀行收費及手續費	756	541
Operating lease payments	經營租賃付款	360	29,531
(Reversal of allowance)/allowance for impairment of receivables	應收款項(撥備撥回)/減值撥備	(2,137)	175
Other expenses	其他開支	6,393	5,455
		882,013	862,601

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

(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)

20. FINANCE (COST)/INCOME – NET

20. 融資(成本)/收入－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
Interest income:	利息收入：		
– Interest income on bank deposits	– 銀行存款的利息收入	7,349	1,632
– Interest income from financial assets at fair value through profit or loss	– 以公允價值計量且其變動 計入損益的金融資產的 利息收入	3,465	3,567
		10,814	5,199
Interest expenses:	利息開支：		
– Bank borrowings	– 銀行借貸	(6,042)	(1,012)
– Lease liabilities	– 租賃負債	(4,866)	–
		(10,908)	(1,012)
Finance (cost)/income – net	融資(成本)/收入－淨額	(94)	4,187

21. INCOME TAX EXPENSE

21. 所得稅開支

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

香港利得稅撥備乃根據本期間估計應課稅溢利按稅率16.5%計提。

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

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

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

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

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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. INCOME TAX EXPENSE (Continued)

According to the CIT Law, starting from 1 January 2008, a withholding income tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of the profits earned after 1 January 2008. A lower 5% withholding income tax rate is applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfill certain requirements under the tax treaty arrangements between the PRC and Hong Kong.

21. 所得稅開支(續)

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
Current income tax	即期所得稅		
– Hong Kong profit tax	– 香港利得稅	8,952	9,053
– PRC corporate income tax	– 中國企業所得稅	4,125	14,431
– Income tax under-provided in previous years	– 過往年度計提不足的所得稅	43	241
Deferred income tax	遞延所得稅	9,693	(376)
		22,813	23,349

22. EARNINGS PER SHARE

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.

22. 每股盈利

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	
		2019	2018
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)	114,123	140,432
Weighted average number of ordinary shares issued (thousand)	已發行普通股的加權平均數(千股)	833,260	833,260
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.7	16.9

As at 30 June 2019 and 30 June 2018, the diluted earnings per share is the same as basic earnings per share due to the absence of dilutive ordinary shares.

於2019年6月30日及2018年6月30日，由於並無攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

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

23. DIVIDENDS

On 23 August 2019, the board of directors resolved to declare an interim dividend of HK5.0 cents per share (2018 interim: HK6.0 cents per share). This interim dividend, amounting to HK\$41,663,000 (2018 interim: HK\$49,995,600), has not been recognised as a liability in this Interim Financial Information.

Dividends in respect of the year ended 31 December 2018 of HK\$0.14 per ordinary share, amounting to a total of approximately HK\$116,656,000, were paid on 6 June 2019.

24. COMMITMENTS

(a) Capital commitments

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

	30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
In respect of the acquisitions of plant and equipment, contracted but not provided for	96,095	86,925

(b) Operating commitments

The Group did not have any material operating commitments which haven't been recognised as financial assets and liabilities as at 30 June 2019.

23. 股息

於2019年8月23日，董事會決議宣派中期股息每股5.0港仙(2018年中期：每股6.0港仙)。金額為41,663,000港元(2018年中期：49,995,600港元)之中期股息未於本中期財務資料中確認為負債。

截至2018年12月31日止年度的股息總額約116,656,000港元(每股普通股0.14港元)已於2019年6月6日派發。

24. 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

於2019年6月30日，本集團並無任何未確認為金融資產及負債的重大經營承擔。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

(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)

25. RELATED-PARTY TRANSACTIONS

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

Transactions with related parties during the Period:

25. 關連方交易

下文為本集團與其關連方於日常業務過程中訂立的重大關連方交易概要。

本期間內與關連方之交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
Addition of right-of-use assets	添置使用權資產	45	–
Interest expense on lease liabilities	租賃負債的利息支出	4,113	–
Repayment of lease liabilities	償還租賃負債	26,494	–
Operating lease expenses paid	已付經營租賃費用	104	25,135
		30,711	25,135

The image features a vibrant orange background with a complex, futuristic graphic design. At the top and bottom, there are circular patterns resembling circuit boards or data centers. A central vertical column of glowing lines descends from the top, branching out into a large, diamond-shaped structure. This structure is composed of a grid of lines and small white squares, creating a sense of depth and connectivity. The overall aesthetic is high-tech and modern.

TK 東江集團(控股)有限公司
TK GROUP (HOLDINGS) LIMITED