



Yan Tat Group Holdings Limited 恩達集團控股有限公司

(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 : 1480

INTERIM REPORT 中期報告

2017



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Financial Highlights

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 (%)
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
Results 業績				
Revenue	收益	294,857	289,190	2.0
Profit before tax	除稅前溢利	11,413	17,499	(34.8)
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	8,335	12,382	(32.7)
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK3.5 cents 港仙	HK5.2 cents 港仙	(32.7)
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK3.5 cents 港仙	HK5.2 cents 港仙	(32.7)
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	Nil 無	Nil 無	N/A 不適用
Financial Position 財務狀況				
		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
Total assets	資產總值	840,515	829,988	1.3
Net debts (excluding cash and cash equivalents, pledged deposits and restricted cash)	淨債務(不包括現金及現金等價物、已抵押存款及限制性現金)	121,745	105,482	15.4
Shareholders' equity	股東權益	445,009	421,829	5.5
Net assets per share (expressed in HK cents per share)	每股資產淨值 (以每股港仙列示)	1.85	1.76	5.1
Net debts to total assets	淨債務對總資產	14.5%	12.7%	14.2
Net debts to shareholders' equity	淨債務對股東權益	27.4%	25.0%	9.6

Financial Summary

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
Results 業績				
Revenue	收益	294,857	289,190	2.0
Profit before tax	除稅前溢利	11,413	17,499	(34.8)
Income tax expense	所得稅開支	(3,078)	(5,117)	(39.8)
Profit for the period	期內溢利	8,335	12,382	(32.7)
		As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
Assets and Liabilities 資產及負債				
Total assets	資產總值	840,515	829,988	1.3
Total liabilities	負債總額	395,506	408,159	(3.1)
Net assets	資產淨值	445,009	421,829	5.5

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing Yin (*Chairman*)
Mrs. Chan Yung
Mr. Chan Yan Kwong
Mr. Chan Yan Wing

Independent Non-Executive Directors

Mr. Chung Yuk Ming
Mr. Lau Shun Chuen
Mr. Yau Wing Yiu

COMPANY SECRETARY

Mr. Lai Hau Yin, *FCPA, FCPA (Aust.)*

AUDIT COMMITTEE

Mr. Yau Wing Yiu (*Chairman*)
Mr. Lau Shun Chuen
Mr. Chung Yuk Ming

NOMINATION COMMITTEE

Mr. Lau Shun Chuen (*Chairman*)
Mr. Chung Yuk Ming
Mr. Yau Wing Yiu
Mr. Chan Yan Kwong
Mr. Chan Yan Wing

REMUNERATION COMMITTEE

Mr. Chung Yuk Ming (*Chairman*)
Mr. Lau Shun Chuen
Mr. Yau Wing Yiu
Mr. Chan Yan Kwong
Mr. Chan Yan Wing

AUTHORISED REPRESENTATIVES

Mr. Chan Yan Wing
Mr. Lai Hau Yin

AUDITOR

Ernst & Young

LEGAL ADVISER

Li & Partners

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事會

執行董事

陳榮賢先生 (*主席*)
陳勇女士
陳恩光先生
陳恩永先生

獨立非執行董事

鍾玉明先生
劉順銓先生
邱榮耀先生

公司秘書

黎孝賢先生 · *FCPA, FCPA (Aust.)*

審核委員會

邱榮耀先生 (*主席*)
劉順銓先生
鍾玉明先生

提名委員會

劉順銓先生 (*主席*)
鍾玉明先生
邱榮耀先生
陳恩光先生
陳恩永先生

薪酬委員會

鍾玉明先生 (*主席*)
劉順銓先生
邱榮耀先生
陳恩光先生
陳恩永先生

授權代表

陳恩永先生
黎孝賢先生

核數師

安永會計師事務所

法律顧問

李偉斌律師行

註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 809–810
Kwong Sang Hong Centre
151–153 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

HEADQUARTERS IN THE PRC

No. 8 Yantat Road
Pingshan New District
Shenzhen
The PRC

PRINCIPAL BANKERS

The Hongkong and Shanghai Bank Corporation Limited
Standard Chartered Bank
DBS Bank (Hong Kong) Limited
Bank of China (Shenzhen Pingshan Branch)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1480

COMPANY'S WEBSITE

www.yantat.com

總部及香港主要營業地點

香港
九龍觀塘
海濱道151–153號
廣生行中心
809–810室

中國總部

中國
深圳
坪山新區
恩達路8號

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行
星展銀行(香港)有限公司
中國銀行(深圳坪山支行)

股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

上市地點

香港聯合交易所有限公司

股份代號

1480

公司網站

www.yantat.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND DEVELOPMENT

Yat Tat Group Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) is an original equipment manufacturer (“OEM”) provider of printed circuit board (“PCBs”) and remains focused on the production of quality PCBs, which meet industrial standards such as IPC Standards, as well as the customers’ requirement.

We remain focused on the conventional PCBs with a well-developed capacity to produce multi-layered and special material PCBs with primary applications in cars, communication equipment, medical devices, industrial automation equipment and consumer electronics.

Our continuous diversification of product mix and market coverage allows the Group to swiftly cater for the changes in demand from certain sectors and adjust our production output accordingly, resulting in reduced reliance on a single product and market. Benefited from the enormous business opportunities generated from automobile electronics in recent years, the sector is therefore becoming increasingly important.

Over the past 27 years of our operation, the Group has established a solid foundation and close relationship with our customers. The Group provided direct and indirect services to OEM customers across Asia, North America, Europe, Africa, Oceania and South America, who are engaged in various industries with many of them running in a multinational model. Certain of our major OEM customers are leading players in their markets. The Group supplied PCB products directly to a number of leading electronic manufacturing service providers, in order to assemble finished goods of OEM for the Group’s indirect OEM customers. To date, the Group has built up long-term relationship with major customers, and some of them have been working with us for over a decade. The Company believed that these customers also considered the Group as their important partner for their supply chain. Therefore, our profound and long-term relationship with customers will enable the Group to know the trend of customers’ demand more quickly.

The Group is of the view that product and process quality are integral to its business. The Group complies with various international quality standards and systems, including ISO9001, ISO14001 and ISO/TS16949 certifications. The Group has put in place a number of quality control measures and simplification plans to promote a culture of quality product. Quality is of paramount importance to the business of the Group and is regularly reviewed and improved by dedicated personnel to enhance customer satisfaction. In addition, the Group obtained AS9100 certification in 2009 to qualify for the provision of advanced and reliable PCBs for the aerospace industry. This marks a testament to our product quality.

業務回顧及發展

恩達集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)為印刷電路板原設備製造(「OEM」)供應商，依然專注於從事製造高質量印刷電路板(「印刷電路板」)，產品皆符合行業標準(例如IPC標準)，以及我們客戶的規定。

我們的目標仍然鎖定在傳統印刷電路板，並具備製造多層及特殊物料印刷電路板的完備能力，主要應用於汽車、通訊設備、醫療設備、工業自動化設備以及電子消費品。

我們持續多元化的產品組合及市場覆蓋範圍讓本集團能夠快速迎合若干行業的需求變化，據此調節我們的產量，從而減少對單一產品及市場的依賴，受惠於近年汽車電子的龐大商機，該行業板塊亦更加重要。

在過去超過二十七年的經營，本集團建立了穩固的根基及深厚的客戶關係。本集團向遍佈在亞洲、北美洲、歐洲、非洲、大洋洲及南美洲的原設備製造商客戶提供直接及間接的服務，該等客戶在林林總總的行業經營，許多更以跨國模式運作。若干主要原設備製造商客戶為其所屬市場中的表表者。本集團亦向多家領先電子製造服務提供者，直接供應印刷電路板產品，藉以為本集團的間接原設備製造商客戶組裝原設備製造商製成品。迄今，本集團與主要客戶建立長遠關係，當中部份已合作逾十載，而本公司相信該等客戶亦視本集團為其供應鏈上的重要夥伴。因此，與客戶所建立的深厚長久關係，可使本集團更快掌握客戶需求的動向。

本集團認為，產品及工序的質素對其業務有關鍵作用。本集團符合多項國際品質標準及系統，包括ISO9001、ISO14001及ISO/TS16949認證。本集團亦已實施多項品質控制方案及簡化計劃，以促進優質產品文化。品質乃本集團業務的關鍵所在，並由專人定期作出檢討及改善，藉以提升客戶滿意度，此外，本集團於二零零九年獲得AS9100認證，讓本集團具有資格為航太工業供應高科技及可靠的印刷電路板，這可說是對我們的產品質量的一種肯定。

Management Discussion and Analysis

管理層討論及分析

The Group has increased its investment in the production facilities in recent years, and it has significantly boosted equipment precision and automation level. Upon several rounds of fine-tuning and optimisation, we are capable of handling extra orders for more advanced products.

The Group has been concentrating on its PCB business for over 27 years, accumulating experience and network throughout the years, which allows the Group to make further development into the PCB market and put existing hardware and software into efficient use for the future. In the course of its principal PCB business, the Group will also consider opportunities to maximise shareholders' benefits from time to time.

本集團近年在生產設施上增加投資，設備精密度自動化水平大幅提升，經過多番調試、優化，我們已具備處理更多、更高端產品的訂單的能力。

本集團專注印刷電路板業務超過二十七年，多年來所累積經驗及網絡有利本集團在印刷電路板市場進一步發展，有效地運用現有軟件硬件，創造未來。在經營印刷電路板主業的同時，本集團亦會不時考慮為股東爭取最大利益的機會。

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	294,857	289,190
Gross profit	毛利	56,588	61,684
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	27,689	35,592
Net profit	純利	8,335	12,382

The Group's turnover for the six months ended 30 June 2017 was approximately HK\$294.9 million, representing an increase of approximately 2.0% as compared to approximately HK\$289.2 million for the last corresponding period, which was attributable to sales orders from new projects.

本集團於截至二零一七年六月三十日止六個月之營業額約294.9百萬港元，較去年同期約289.2百萬港元上升約2.0%，乃由於接到新項目訂單。

The Group's gross profit margin for the six months ended 30 June 2017 was approximately 19.2%, representing a decrease of approximately 2.1% over the gross profit margin of the last corresponding period of approximately 21.3%, due to the increase in costs of raw materials.

本集團於截至二零一七年六月三十日止六個月之毛利率為約19.2%，較去年同期之毛利率約21.3%減少約2.1%，乃由於原材料成本上升所致。

Management Discussion and Analysis

管理層討論及分析

The Group's total operating expenses for the six months ended 30 June 2017 were approximately HK\$46.3 million, representing a decrease of approximately 6.7% over the last corresponding period, due to the decrease in bonus paid to employees.

The Group's EBITDA amounted to approximately HK\$27.7 million for the six months ended 30 June 2017 as compared to approximately HK\$35.6 million for the last corresponding period.

The Group recorded a net profit attributable to owners of the Company of approximately HK\$8.3 million for the six months ended 30 June 2017 as compared to approximately HK\$12.4 million for the last corresponding period.

Other income and gains

Other income and gains decreased by approximately HK\$3.9 million or 44.8%, to approximately HK\$4.8 million during the six months ended 30 June 2017 from approximately HK\$8.7 million for the six months ended 30 June 2016, primarily due to a decrease by approximately HK\$4.6 million of fair value gains on investment properties for the current period.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$1.0 million or 9.5%, to approximately HK\$9.5 million for the six months ended 30 June 2017 from approximately HK\$10.5 million for the six months ended 30 June 2016. The decrease was primarily due to the decrease in bonus paid to employees.

General and administrative expenses

General and administrative expenses for the six months ended 30 June 2017 were approximately HK\$36.7 million, similar to the amount of approximately HK\$38.2 million for the last corresponding period.

Other expenses

Other expenses decreased by approximately HK\$0.9 million to approximately HK\$0.1 million for the six months ended 30 June 2017 from approximately HK\$1.0 million for the six months ended 30 June 2016. The decrease was primarily due to the write-off of a deposit paid for purchase of an item of property, plant and equipment incurred in last corresponding period, while no such expense was incurred in current period.

Finance costs

Finance costs increased by approximately HK\$0.4 million, or 12.1%, to approximately HK\$3.7 million for the six months ended 30 June 2017 from approximately HK\$3.3 million for the six months ended 30 June 2016. The increase was primarily due to the cessation of capitalisation of borrowing costs during the period.

本集團於截至二零一七年六月三十日止六個月的經營開支總額約為46.3百萬港元，較去年同期減少約6.7%，乃由於支付給僱員的獎金減少所致。

本集團於截至二零一七年六月三十日止六個月的EBITDA約為27.7百萬港元，而去年同期則為約35.6百萬港元。

本集團就截至二零一七年六月三十日止六個月錄得本公司擁有人應佔純利約8.3百萬港元，而去年同期則為約12.4百萬港元。

其他收入及收益

其他收入及收益由截至二零一六年六月三十日止六個月約8.7百萬港元減少約3.9百萬港元或44.8%，至截至二零一七年六月三十日止六個月約4.8百萬港元，主要由於本期減少約4.6百萬港元的投資物業的公平值收益。

銷售及分銷開支

銷售及分銷開支由截至二零一六年六月三十日止六個月約10.5百萬港元減少約1.0百萬港元或9.5%，至截至二零一七年六月三十日止六個月約9.5百萬港元。此減幅主要由於支付給僱員的獎金減少所致。

一般及行政開支

截至二零一七年六月三十日止六個月的一般及行政開支為約36.7百萬港元，與去年同期的約38.2百萬港元相若。

其他開支

其他開支由截至二零一六年六月三十日止六個月約1.0百萬港元減少約0.9百萬港元，至截至二零一七年六月三十日止六個月約0.1百萬港元。此減幅主要由於去年同期產生撇銷就購置物業、廠房及設備項目支付之按金，而本期沒有此開支所致。

融資成本

融資成本由截至二零一六年六月三十日止六個月約3.3百萬港元增加約0.4百萬港元或12.1%，至截至二零一七年六月三十日止六個月約3.7百萬港元。此增幅主要由於期內借款成本資本化終止所致。

Management Discussion and Analysis

管理層討論及分析

Profit for the period attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$8.3 million for the six months ended 30 June 2017 as compared to approximately HK\$12.4 million for the six months ended 30 June 2016, representing a decrease of approximately 33.1%. The decrease of profit attributable to owners of the Company was mainly due to the decrease in fair value gains on investment properties of approximately HK\$4.6 million.

Property, plant and equipment

The net carrying amount as at 30 June 2017 was approximately HK\$410.6 million, representing an increase of approximately HK\$14.1 million from the net carrying amount of approximately HK\$396.5 million as at 31 December 2016. This was mainly due to (i) depreciation of approximately HK\$12.6 million for the Group's property, plant and equipment in the current period; (ii) newly acquired machines and equipment of approximately HK\$12.6 million; and (iii) the increase in exchange realignment of approximately HK\$12.6 million.

Trade and bills receivables

There was an increase in trade and bills receivables as at 30 June 2017 of approximately HK\$16.2 million as compared to 31 December 2016 which was mainly due to the increase in sales in the second quarter of 2017 as compared to the fourth quarter of 2016.

Bank and other borrowings

The Group had bank and other borrowings as at 30 June 2017 in the sum of approximately HK\$202.1 million, representing a decrease by approximately HK\$21.3 million from the sum of approximately HK\$223.4 million as at 31 December 2016. The main reason for the decrease in borrowings was the repayment of borrowings during the period. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 30 June 2017, the Group had total current assets of approximately HK\$379.9 million (31 December 2016: HK\$386.7 million) which comprised cash and cash equivalents of approximately HK\$46.5 million (31 December 2016: HK\$83.0 million). As at 30 June 2017, the Group had total current liabilities amounted to approximately HK\$372.0 million (31 December 2016: HK\$382.3 million), consisting mainly of payables arising from the normal course of operation and borrowings. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.0 as at 30 June 2017 (31 December 2016: 1.0).

本公司擁有人應佔期內溢利

截至二零一七年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約8.3百萬港元，較截至二零一六年六月三十日止六個月約12.4百萬港元減少約33.1%。本公司擁有人應佔溢利減少主要由於相比去年同期減少約4.6百萬港元的投資物業的公平值收益。

物業、廠房及設備

於二零一七年六月三十日，賬面淨值約為410.6百萬港元，較二零一六年十二月三十一日賬面淨值約396.5百萬港元，上升約14.1百萬港元，主要是由於(i)本集團物業、廠房及設備的本期折舊約12.6百萬港元；(ii)新購的機器設備約12.6百萬港元；及(iii)匯兌調整上升約12.6百萬港元。

貿易應收款項及應收票據

貿易應收款項及應收票據於二零一七年六月三十日較二零一六年十二月三十一日增加約16.2百萬港元，主要由於二零一七年第二季度相較二零一六年第四季度銷售額增長所致。

銀行及其他借款

於二零一七年六月三十日，本集團的銀行及其他借款合計約為202.1百萬港元，較二零一六年十二月三十一日合共約223.4百萬港元減少約21.3百萬港元。借款減少的主要原因是期內償還借款。並未動用財務工具作對沖用途，亦無通過現有借款及／或其他對沖工具對沖任何外幣投資淨額。

流動資金及財務資源

於二零一七年六月三十日，本集團流動資產總值約為379.9百萬港元(二零一六年十二月三十一日：386.7百萬港元)，包括現金及現金等價物約46.5百萬港元(二零一六年十二月三十一日：83.0百萬港元)。於二零一七年六月三十日，本集團流動負債總值約為372.0百萬港元(二零一六年十二月三十一日：382.3百萬港元)，主要包括一般業務過程中產生的應付款項及借款。因此，於二零一七年六月三十日，流動比率(流動資產除以流動負債)約為1.0(二零一六年十二月三十一日：1.0)。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.45 as at 30 June 2017 (31 December 2016: approximately 0.53).

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the board (the "Board") of directors (the "Directors") closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign currency risk exposure

As at 30 June 2017, the Group had cash and cash equivalents, pledged deposits and restricted cash, trade and bills receivables, deposits and other receivables, trade and bills payables, other payables and interest-bearing bank and other borrowings, which are denominated in currencies other than Hong Kong dollars, and consequently we have foreign currency risk exposure from translation of amount denominated in foreign currencies as at the reporting date. During the six months ended 30 June 2017, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

There has been no major change in the capital structure of the Company during the six months ended 30 June 2017 and full year of last year. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 June 2017, capital commitments of the Group amounted to approximately HK\$10.9 million (31 December 2016: HK\$9.7 million).

Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

資產負債比率

於二零一七年六月三十日，本集團之資產負債比率(按總借款除以總權益計算)約為0.45(二零一六年十二月三十一日：約0.53)。

庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於回顧期內維持穩健流動資金狀況。本集團致力減低信貸風險，持續進行信貸評估及評估其客戶之財務狀況。為管理流動資金風險，董事(「董事」)會(「董事會」)密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

外幣風險

於二零一七年六月三十日，本集團有現金及現金等價物、已抵押存款及限制性現金、貿易應收款項及應收票據、按金及其他應收款項、貿易應付款項及應付票據、其他應付款項及計息銀行及其他借款，以港元以外的貨幣計值，因此我們於報告日期面對換算成外幣計值金額之外幣風險。於截至二零一七年六月三十日止六個月，本集團並無從事任何衍生工具活動，亦無作出任何財務工具承擔，以對沖所面對之外幣風險。

資本架構

於截至二零一七年六月三十日止六個月及去年全年，本公司資本架構概無重大變動。本公司資本包括普通股及資本儲備。

資本承擔

於二零一七年六月三十日，本集團的資本承擔約為10.9百萬港元(二零一六年十二月三十一日：9.7百萬港元)。

中期股息

董事會不建議派付截至二零一七年六月三十日止六個月的中期股息(截至二零一六年六月三十日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

Information on employees

As at 30 June 2017, the Group had 1,055 (31 December 2016: 936) employees, including the executive Directors. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the local PRC government as well as share options.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 18 November 2014 (the "Share Option Scheme") where options to subscribe for shares may be granted to the Directors and employees of the Group.

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" below.

Share option scheme

The Company has adopted the Share Option Scheme on 18 November 2014. Further information and the principal terms of the Share Option Scheme are summarised under paragraph headed "Other Information — Share Option Scheme" on pages 46 to 48 of this interim report.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

During the six months ended 30 June 2017, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investment held

Except for available-for-sale investment, during the six months ended 30 June 2017, the Group did not hold any significant investment in equity interest of any other company.

Future plans for material investments and capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets.

僱員資料

於二零一七年六月三十日，本集團有1,055名(二零一六年十二月三十一日：936名)僱員，包括執行董事。薪酬乃參考市場常規及個別僱員之表現、資格及經驗而釐訂。

除基本薪金外，本公司會參考本集團表現及個別員工表現發放花紅。其他員工福利包括為香港僱員作出強積金計劃供款，及根據中國法律及法規及地方中國政府的現行政策規定，為本集團聘用之僱員提供多項福利計劃，包括提供退休金、醫療保險及其他相關保險以及購股權。

本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度(每年進行檢討)的總體框架下，僱員按表現獲得獎勵。本集團亦設有購股權計劃(「購股權計劃」)，由本公司於二零一四年十一月十八日採納，據此，可向本集團董事及僱員授出認購股份之購股權。

購股權計劃詳情披露於下文「購股權計劃」一節。

購股權計劃

本公司於二零一四年十一月十八日採納購股權計劃。購股權的更多資料及主要條款於本中期報告第46頁至第48頁「其他資料 — 購股權計劃」一段中概述。

成立購股權計劃的目的為讓本公司能以更靈活的方式，給予合資格參與者激勵、獎勵、報酬、補償及福利及切合董事會不時通過之其他目的。

截至二零一七年六月三十日止六個月，在購股權計劃下，並無授予、行使、註銷購股權或購股權失效。

持有之重大投資

除於截至二零一七年六月三十日止六個月之可供出售投資外，本集團並無於任何其他公司持有任何重大股權投資。

重大投資及資本資產之未來計劃

除本中期報告所披露外，本集團並無其他重大投資及資本資產計劃。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the six months ended 30 June 2017, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Charges of assets

As at 30 June 2017, certain assets of the Group as set out below were charged to secure banking facilities granted to the Group:

- (i) the Group's leasehold land and buildings, construction in progress and an investment property with an aggregate net carrying amount of approximately HK\$184.0 million (31 December 2016: HK\$183.2 million).
- (ii) the Group's leasehold lands situated in Mainland China which are classified as prepaid land lease payments with an aggregate carrying amount of approximately HK\$5.3 million (31 December 2016: HK\$5.2 million).
- (iii) pledged deposits with banks amounting to approximately HK\$33.3 million (31 December 2016: HK\$34.4 million).

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2017 (31 December 2016: Nil).

New opportunity

There was no New Opportunity (as defined in the section headed "Relationship with our Controlling Shareholders — Non-competition Undertakings" in the prospectus of the Company dated 26 November 2014 (the "Prospectus")) referred by the controlling shareholders of the Company as provided under the non-competition undertaking.

Prospects

We expect the business environment in the remaining of 2017 remains challenging as the global economy is still uncertain. In order to maintain our competitiveness, we will enhance our existing production capacity while considering acquiring additional automated production equipment to better control the product quality, thus meeting different demands from customers for PCBs. We will also continue to diversify into different markets and sectors so as to maintain a broad base of quality customers, which will assure a stable income stream for the Group.

Other material changes since the publication of the latest annual report

Save for matters disclosed in this interim report, there are no other material changes in respect of our Group since the publication of the latest annual report for the year ended 31 December 2016.

重大收購及出售附屬公司、聯營公司及合營企業

截至二零一七年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業事項。

資產抵押

於二零一七年六月三十日，下文所載本集團的部份資產作抵押，作為本集團獲授銀行融資的擔保：

- (i) 本集團租賃土地及樓宇、在建工程及投資物業，總賬面淨值約為184.0百萬港元(二零一六年十二月三十一日：183.2百萬港元)。
- (ii) 本集團於中國內地的租賃地塊，分類為預付土地租賃款項，總賬面值約為5.3百萬港元(二零一六年十二月三十一日：5.2百萬港元)。
- (iii) 已抵押予銀行的存款約為33.3百萬港元(二零一六年十二月三十一日：34.4百萬港元)。

或然負債

本集團於二零一七年六月三十日並無任何重大或然負債(二零一六年十二月三十一日：無)。

新業務機會

根據不競爭承諾，本公司控股股東並無轉介任何新業務機會(定義見本公司日期為二零一四年十一月二十六日之招股章程(「招股章程」)內「與控股股東的關係—不競爭承諾」一節)。

前景

我們預期二零一七年餘下時間的經營環境仍然充滿挑戰，因為環球經濟依然前景未明。為維持我們的競爭力，我們在提升現有產能時，更考慮添置自動化的生產設備，從而更有效控制產品質量，以滿足客戶對印刷電路板不同的需求。我們亦持續多元化的市場及行業板塊發展，從而維持寬闊的優質客戶群，這更能保證本集團具有穩健的收入。

自刊發最新年報以來的其他重大變動

除本中期報告所披露事項外，自截至二零一六年十二月三十一日止年度的最新年報刊發以來概無有關本集團的其他重大變動。

Report on Review of Interim Financial Information 中期財務資料審閱報告



To the board of directors of Yan Tat Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 15 to 45, which comprises the interim condensed consolidated statement of financial position of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致恩達集團控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第 15 頁至第 45 頁之中期財務資料，當中包括恩達集團控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零一七年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之有關中期簡明綜合損益、全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須遵守其相關規定及香港會計師公會頒佈之香港會計準則第 34 號中期財務報告（「香港會計準則第 34 號」）。

貴公司董事須負責根據香港會計準則第 34 號編製及列報此等中期財務資料。吾等之責任是根據吾等之審閱對此等中期財務資料作出結論，並按照吾等雙方所協定之應聘條款，僅向閣下（作為一個團體）報告。除此以外，吾等之報告書不可用作其他用途。吾等概不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第 2410 號獨立核數師對中期財務資料之審閱（「香港審閱工作準則第 2410 號」）進行審閱。中期財務資料審閱工作包括向主要負責財務會計事項之人員詢問，並進行分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，所以未能保證吾等會注意到在審核中可能會被發現之所有重大事項。因此吾等不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據吾等之審閱工作，吾等並無察覺到任何事項，使吾等相信中期財務資料在所有重大方面沒有按照香港會計準則第34號之規定編製。

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

28 August 2017

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

二零一七年八月二十八日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	294,857	289,190
Cost of sales	銷售成本		(238,269)	(227,506)
Gross profit	毛利		56,588	61,684
Other income and gains	其他收入及收益	4	4,801	8,745
Selling and distribution expenses	銷售及分銷開支		(9,523)	(10,470)
General and administrative expenses	一般及行政開支		(36,695)	(38,186)
Other expenses	其他開支		(81)	(953)
Finance costs	融資成本	6	(3,677)	(3,321)
PROFIT BEFORE TAX	除稅前溢利	5	11,413	17,499
Income tax expense	所得稅開支	7	(3,078)	(5,117)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利		8,335	12,382
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股盈利	9		
Basic and diluted	基本及攤薄		HK3.5 cents 3.5 港仙	HK5.2 cents 5.2 港仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	8,335	12,382
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Change in fair value of an available-for-sale investment	一項可供出售投資的公平值變動	135	371
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	14,710	(9,134)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)， 扣除稅項	14,845	(8,763)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面 收入總額	23,180	3,619

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2017 二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	410,644	396,525
Investment properties	11	投資物業	23,643	19,351
Prepaid land lease payments		預付土地租賃款項	5,007	4,976
Deposits for purchases of items of property, plant and equipment		購買物業、廠房及設備項目的按金	6,181	8,545
Deposits		按金	2,227	2,169
Deferred tax assets		遞延稅項資產	8,838	7,947
Available-for-sale investment		可供出售投資	4,026	3,773
Total non-current assets		非流動資產總值	460,566	443,286
CURRENT ASSETS		流動資產		
Inventories		存貨	67,654	54,198
Trade and bills receivables	12	貿易應收款項及應收票據	223,413	207,232
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	7,474	6,236
Tax recoverable		可收回稅項	1,089	1,089
Pledged deposits and restricted cash		已抵押存款及限制性現金	33,778	34,930
Cash and cash equivalents		現金及現金等價物	46,541	83,017
Total current assets		流動資產總值	379,949	386,702
CURRENT LIABILITIES		流動負債		
Trade and bills payables	13	貿易應付款項及應付票據	114,818	108,308
Other payables and accruals		其他應付款項及應計費用	52,259	55,145
Interest-bearing bank borrowings	14	計息銀行借款	187,856	202,273
Finance lease payables		融資租賃應付款項	6,144	5,826
Tax payable		應繳稅項	10,916	10,777
Total current liabilities		流動負債總額	371,993	382,329
NET CURRENT ASSETS		流動資產淨額	7,956	4,373
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	468,522	447,659

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2017 二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		468,522	447,659
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	14	3,792	8,108
Finance lease payables	融資租賃應付款項		4,272	7,222
Deferred tax liabilities	遞延稅項負債		5,620	3,495
Deferred income	遞延收入		9,829	7,005
Total non-current liabilities	非流動負債總額		23,513	25,830
Net assets	資產淨值		445,009	421,829
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	15	2,400	2,400
Reserves	儲備		442,609	419,429
Total equity	總權益		445,009	421,829

Chan Yung
陳勇
Director
董事

Chan Wing Yin
陳榮賢
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital	Share premium account	Capital reserve	Available- for-sale investment revaluation reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	股本儲備 HK\$'000 千港元	可供 出售投資 重估儲備 HK\$'000 千港元	土地 及樓宇 重估儲備 HK\$'000 千港元	匯兌 波動儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	2,400	62,609	60,455	654	485	31,983	30,009	240,189	428,784
Profit for the period	期內溢利	-	-	-	-	-	-	-	12,382	12,382
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):									
Change in fair value of an available-for-sale investment	一項可供出售投資的公平值變動	-	-	-	371	-	-	-	-	371
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	(9,134)	-	-	(9,134)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	371	-	(9,134)	-	12,382	3,619
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,545	(1,545)	-
At 30 June 2016	於二零一六年六月三十日	2,400	62,609 ^a	60,455 ^a	1,025 ^a	485 ^a	22,849 ^a	31,554 ^a	251,026 ^a	432,403

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital	Share premium account	Capital reserve	Available- for-sale investment revaluation reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		已發行 股本	股份 溢價賬	股本儲備	可供 出售投資 重估儲備	土地及 樓宇 重估儲備	匯兌 波動儲備	儲備基金	保留溢利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	2,400	62,609	60,455	833	485	1,466	32,883	260,698	421,829
Profit for the period	期內溢利	-	-	-	-	-	-	-	8,335	8,335
Other comprehensive income for the period:	期內其他全面收入：									
Changes in fair value of an available-for-sale investment	一項可供出售投資的公平值變動	-	-	-	135	-	-	-	-	135
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	14,710	-	-	14,710
Total comprehensive income for the period	期內全面收入總額	-	-	-	135	-	14,710	-	8,335	23,180
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,222	(1,222)	-
At 30 June 2017	於二零一七年六月三十日	2,400	62,609 [#]	60,455 [#]	968 [#]	485 [#]	16,176 [#]	34,105 [#]	267,811 [#]	445,009

[#] These reserve accounts comprise the consolidated reserves of HK\$442,609,000 (30 June 2016: HK\$430,003,000) in the interim condensed consolidated statement of financial position.

[#] 該等儲備賬戶包括於中期簡明綜合財務狀況表內的綜合儲備442,609,000港元(二零一六年六月三十日：430,003,000港元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金流量	(2,939)	17,015
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(10,940)	(40,078)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	-	2,130
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目所付按金	(5,108)	(86)
Receipt of a government grant	收取一項政府補貼	3,395	-
Decrease/(increase) in certain time and bank deposits as securities for banking facilities and bills payables, net	已質押作銀行融資及應付票據之抵押的若干定期及銀行存款減少／(增加)之淨影響	1,168	(16,200)
Decrease in restricted cash	限制性現金減少	-	2,249
Net cash flows used in investing activities	投資活動所用現金流量淨額	(11,485)	(51,985)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	112,647	159,927
Repayment of bank borrowings	償還銀行借款	(132,548)	(125,598)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	(2,905)	(2,806)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(22,806)	31,523
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(37,230)	(3,447)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	83,017	121,358
Effect of foreign exchange rate changes, net	匯率變動淨影響	754	(590)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	46,541	117,321

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析	
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	46,541	97,651
Certain time and bank deposits with original maturity of less than three months when acquired	-	19,670
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	46,541	117,321

Major non-cash transactions

During the six months ended 30 June 2016, the Group entered into a finance lease arrangement in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$2,130,000.

主要非現金交易

於截至二零一六年六月三十日止六個月，本集團就物業、廠房及設備訂立一項融資租賃協議，於租賃開始時之資本總值為2,130,000港元。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 8 July 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. The address of the registered office of the Company is Clifton House, P.O. Box 1350, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the period, the Group was principally engaged in the manufacture and sale of printed circuit boards.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 December 2014. In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Million Pearl Holdings Ltd., which is incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2016, except in relation to the following revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that the Group has adopted for the first time for the current period's financial statements:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i> —	Clarification of the scope of the Standard
Amendments to HKFRS 12	

The adoption of the above revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial statements.

1. 公司資料

本公司於二零一四年七月八日根據開曼群島第22章公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, P.O. Box 1350, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營運地點為香港九龍觀塘海濱道151-153號廣生行中心809至810室。

期內，本集團主要從事製造及銷售印刷電路板。

本公司股份於二零一四年十二月八日於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，本公司之控股公司及最終控股公司為於英屬維爾京群島註冊成立之Million Pearl Holdings Ltd.。

2. 編製基準及會計政策

中期簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告編製。

本中期簡明綜合財務報表不包括年度財務報表所需的所有資料及披露內容，以及應與本集團日期為二零一六年十二月三十一日之年度財務報表一併閱讀。

會計政策及編製中期簡明綜合財務報表採納之編製基準，與截至二零一六年十二月三十一日止年度之年度財務報表所使用者相同，惟關於以下於本期間之財務報表首次採納之經修訂香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）除外：

香港會計準則第7號的修訂	<i>披露措施</i>
香港會計準則第12號的修訂	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期的年度改進 — 香港財務報告準則第12號的修訂	<i>澄清準則的範圍</i>

採納上述經修訂香港財務報告準則對中期簡明綜合財務報表並無重大財務影響。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION

The Group focuses primarily on the manufacturing and selling of printed circuit boards during the period. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Mainland China	中國內地	124,732	128,764
Europe	歐洲	76,149	83,699
Hong Kong	香港	13,000	15,914
North America	北美洲	27,334	27,403
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及 香港)	44,354	26,186
Africa	非洲	9,263	6,676
Oceania	大洋洲	16	548
South America	南美洲	9	-
		294,857	289,190

The revenue information above is based on the locations of the customers who placed the orders.

上述收益資料乃基於下達訂單的客戶所在地。

3. 經營分部資料

本集團於期內主要專注於製造及銷售印刷電路板。向本集團主要營運決策人匯報的資料(用作資源分配及表現評估)集中於本集團的整體營運業績，因為本集團綜合資源，並無獨立經營分部財務資料可供呈報。據此，並無呈列經營分部資料。

地區資料

(a) 來自外部客戶的收益

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	1,821	2,594
Mainland China	中國內地	445,881	428,972
		447,702	431,566

The non-current asset information above is based on the locations of the assets and excludes an available-for-sale investment and deferred tax assets.

上述非流動資產資料乃基於資產所在地及不包括一項可供出售投資及遞延稅項資產。

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

有關主要客戶的資料

來自各主要客戶的收益(佔本集團收益10%或以上)列載如下:

		Six months ended 30 June 2017	Six months ended 30 June 2016
		截至二零一七年 六月三十日 止六個月	截至二零一六年 六月三十日 止六個月
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	82,875	83,997
Customer B	客戶 B	35,793	32,032
		118,668	116,029

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益

收益指已售貨品於扣除退貨及貿易折扣撥備後的發票淨值。

收益、其他收入及收益分析列載如下：

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Sale of goods	銷售貨品	294,857	289,190
Other income	其他收入		
Bank interest income	銀行利息收入	141	132
Rental income	租金收入	130	150
Government grants	政府補貼	361	150
Others	其他	60	69
		692	501
Gains	收益		
Fair value gains on investment properties	投資物業之公平值收益	3,632	8,244
Sales of scraps	銷售廢品	277	-
Foreign exchange gains, net	匯兌收益淨額	200	-
		4,109	8,244
		4,801	8,745

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

5. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	Six months ended 30 June 2017	Six months ended 30 June 2016
	截至二零一七年 六月三十日 止六個月 HK\$'000	截至二零一六年 六月三十日 止六個月 HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Cost of inventories sold	238,269	227,506
Depreciation	12,621	14,779
Amortisation of land lease payments	119	125
Write-off of items of property, plant and equipment	70	6
Write-off of a deposit paid for purchase of an item of property, plant and equipment	-	900
Reversal of write-down of inventories to net realisable value [^]	(483)	(1,611)
Fair value gains on investment properties	(3,632)	(8,244)

[^] Reversal of write-down of inventories to net reliable value is included in "Cost of inventories sold".

[^] 撥回撇減存貨至可變現淨值計入「已售存貨成本」。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2017 二零一七年六月三十日

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Bank loans and trust receipt loans	銀行貸款及信託收據貸款	3,478	3,322
Finance leases	融資租賃	227	344
		3,705	3,666
Less: Interest capitalised	減：資本化利息	(28)	(345)
		3,677	3,321

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7. INCOME TAX

No provision for Hong Kong profits tax has been made for the period (period ended 30 June 2016: Nil) as the subsidiaries incorporated in Hong Kong either did not generate any assessable profits arising in Hong Kong during the period or had available tax losses brought forward from prior years to offset the assessable profits arising in Hong Kong generated during the period.

All subsidiaries of the Group established in the People's Republic of China (the "PRC") are subject to PRC corporate income tax at a standard rate of 25% (period ended 30 June 2016: 25%) during the period, except for a subsidiary of the Group which qualified as a High and New Technology Enterprise in Mainland China and a lower PRC corporate income tax rate of 15% (period ended 30 June 2016: 15%) has been applied for the period.

The provision for land appreciation tax has been estimated according to the requirements set forth in the relevant PRC laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

7. 所得稅

由於香港註冊之附屬公司於期內並無在香港產生應課稅溢利，亦無於過往年度的承前虧損，以抵銷期內在香港產生的應課稅溢利，故並無於本期間作出香港利得稅撥備（截至二零一六年六月三十日止期間：無）。

期內，本集團於中華人民共和國（「中國」）成立的所有附屬公司須按25%（截至二零一六年六月三十日止期間：25%）的標準稅率繳交中國企業所得稅，惟本集團一間附屬公司在中國內地已符合高新技術企業的資格，於期內按較低的中國企業所得稅率15%（截至二零一六年六月三十日止期間：15%）繳稅。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	1,738	1,938
Underprovision in prior years	過往年度撥備不足	—	147
Deferred	遞延	1,340	3,032
		3,078	5,117
Total tax charge for the period	期內稅項支出總額	3,078	5,117

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

8. 股息

董事會不建議於截至二零一七年六月三十日止六個月派付任何中期股息（截至二零一六年六月三十日止六個月：無）。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the six months ended 30 June 2017 attributable to ordinary equity holders of the Company is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$8,335,000 (six months ended 30 June 2016: HK\$12,382,000) and the weighted average number of ordinary shares of the Company of 240,000,000 (six months ended 30 June 2016: 240,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2017 and 2016 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment of HK\$6,499,000. During the six months ended 30 June 2016, the Group acquired and disposed of items of property, plant and equipment of HK\$31,726,000 and HK\$2,072,000, respectively.

As at 30 June 2017, the net carrying amounts of the Group's property, plant and equipment held under finance leases amounted to HK\$13,546,000 (31 December 2016: HK\$14,824,000).

11. INVESTMENT PROPERTIES

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at 1 January	於一月一日的賬面值	19,351	5,966
Transfer from deposits for purchases of investment properties	轉撥自購買投資物業的按金	—	5,667
Net gain from a fair value adjustment	公平值調整的收益淨額	3,632	8,727
Exchange realignment	匯兌調整	660	(1,009)
Carrying amount at the end of reporting period/year	報告期/年末的賬面值	23,643	19,351

The Group's investment properties consist of residential properties and a commercial property in the PRC.

9. 本公司普通權益持有人應佔每股盈利

計算截至二零一七年六月三十日止六個月之本公司普通權益持有人應佔每股基本盈利金額乃根據本公司普通權益持有人應佔期間溢利8,335,000港元(截至二零一六年六月三十日止六個月: 12,382,000港元)及期間已發行240,000,000股本公司普通股之加權平均數(截至二零一六年六月三十日止六個月: 240,000,000股)。

由於本集團於截至二零一七年及二零一六年六月三十日止六個月並無具潛在攤薄效應之已發行普通股，故並無就該等期間呈列之每股基本盈利金額作出調整。

10. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，本集團新增6,499,000港元之物業、廠房及設備項目。於截至二零一六年六月三十日止六個月，本集團分別新增31,726,000港元及出售2,072,000港元之物業、廠房及設備項目。

於二零一七年六月三十日，本集團根據融資租賃持有之物業、廠房及設備賬面淨值為13,546,000港元(二零一六年十二月三十一日: 14,824,000港元)。

11. 投資物業

本集團之投資物業包括於中國的住宅物業及商用物業。

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11. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 30 June 2017 based on valuations performed by Colliers International (Hong Kong) Limited, an independent professionally qualified property valuer, at HK\$23,643,000. The Group's chief financial officer decides, after approval from the directors, to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuations are performed for interim and annual financial reporting.

A commercial property is leased to a third party under an operating lease, further summary details of which are included in note 16(a) to the interim condensed consolidated financial statements.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

11. 投資物業(續)

本集團投資物業於二零一七年六月三十日之重新估值為23,643,000港元，乃根據由高力國際物業顧問(香港)有限公司(為獨立合資格專業的物業估值師)作出之估值釐定。經董事的批准後，本集團首席財務總監決定外聘估值師人選，以負責本集團投資物業的外部估值工作。甄選準則包括市場知識、聲譽、獨立性及是否符合專業準則。每一年當為了中期及年度財務申報目的執行估值時，本集團首席財務總監會就估值假設及估值得出的結果與估值師作兩次討論。

商用物業已根據經營租賃出租予第三方，更多概要詳情載於中期簡明綜合財務報表附註16(a)。

公平值層級

下表說明本集團的投資物業公平值計量層級：

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大非觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性 公平值計量：				
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)				
Commercial property	商用物業	-	-	6,153	6,153
Residential properties	住宅物業	-	-	17,490	17,490
		-	-	23,643	23,643
At 31 December 2016 (Audited)	於二零一六年 十二月三十一日(經審核)				
Commercial property	商用物業	-	-	5,970	5,970
Residential properties	住宅物業	-	-	13,381	13,381
		-	-	19,351	19,351

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11. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (year ended 31 December 2016: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

11. 投資物業(續)

於截至二零一七年六月三十日止六個月，第一級及第二級之間的公平值計量概無轉移，亦無轉入或轉出第三級(截至二零一六年十二月三十一日止年度：無)。

分類為公平值層級中第三級的公平值計量對賬：

		Commercial property 商業物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2016	於二零一六年一月一日的賬面值	5,966	–
Transfer from deposits for purchases of investment properties	轉撥自購買投資物業的按金	–	5,667
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認的公平值調整 收益淨額	398	8,329
Exchange realignment	匯兌調整	(394)	(615)
Carrying amount at 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及二零一七年一月一日的賬面值(經審核)	5,970	13,381
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認的公平值調整 收益淨額	–	3,632
Exchange realignment	匯兌調整	183	477
Carrying amount at 30 June 2017 (unaudited)	於二零一七年六月三十日的賬面值(未經審核)	6,153	17,490

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11. INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment properties:

11. 投資物業(續)

下列為投資物業估值中採用之估值方法及關鍵輸入數據概要：

Investment properties held by the Group	Fair value hierarchy	Valuation technique	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Commercial property in Mainland China 於中國內地的商用物業	Level 3 第三級	Sales comparison method 銷售比較法	Estimated price per square metre 每平方米估計價格	RMB27,000 to RMB28,000 (31 December 2016: RMB25,400 to RMB28,476) 人民幣27,000元至人民幣28,000元(二零一六年十二月三十一日：人民幣25,400元至人民幣28,476元)
Residential properties in Mainland China 於中國內地的住宅物業	Level 3 第三級	Sales comparison method 銷售比較法	Estimated price per square metre 每平方米估計價格	RMB31,250 to RMB39,388 (31 December 2016: RMB26,667 to RMB31,011) 人民幣31,250元至人民幣39,388元(二零一六年十二月三十一日：人民幣26,667元至人民幣31,011元)

A significant increase (decrease) in the estimated price per square metre in isolation would result in a significant increase (decrease) in the fair value of the investment properties. The investment properties are valued using the sales comparison method having regard to comparable sales transactions as available in the relevant markets. The valuations take into account the characteristics of the properties which include the location, size, floor level, year of completion and other factors collectively.

每平方米估計價格獨立大幅增加(減少)將導致投資物業之公平值大幅增加(減少)。投資物業透過銷售比較法估值，已參照相關市場之可比較銷售交易。估值已計及物業之特徵，包括地點、大小、樓層、落成年份及其他因素。

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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	193,529	176,943
Impairment	減值	(2,968)	(2,880)
		190,561	174,063
Bills receivable	應收票據	32,852	33,169
		223,413	207,232

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to four months from the month-end of date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade and bills receivables are non-interest-bearing.

本集團與其客戶的交易條款主要根據信貸，惟新客戶或須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出自發票日期當月月底起計一至四個月的信貸期。本集團有意對未償還應收款項維持嚴格監控，以盡量減低信貸風險。高級管理層定期審核逾期結餘。本集團並無就貿易應收款項持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為不計息。

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末，貿易應收款項及應收票據根據發票日期及扣除撥備後的賬齡分析列載如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one month	一個月內	81,564	92,389
One to two months	一至兩個月	60,745	50,366
Two to three months	兩至三個月	59,490	46,497
Over three months	超過三個月	21,614	17,980
		223,413	207,232

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13. TRADE AND BILLS PAYABLES

13. 貿易應付款項及應付票據

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	102,799	97,952
Bills payable	應付票據	12,019	10,356
		114,818	108,308

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，貿易應付款項及應付票據根據發票日期的賬齡分析列載如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	102,523	94,437
Three to six months	三至六個月	10,848	12,077
Over six months	超過六個月	1,447	1,794
		114,818	108,308

The trade payables are non-interest-bearing and are normally settled within three months from the month-end of date of invoice.

貿易應付款項為不計息及通常於發票日期月結日起計三個月內結付。

At 30 June 2017, bills payable with an aggregate carrying amount of HK\$10,166,000 (31 December 2016: HK\$8,744,000) were secured by pledged deposits of HK\$2,033,000 (31 December 2016: HK\$1,749,000).

於二零一七年六月三十日，賬面總值10,166,000港元(二零一六年十二月三十一日：8,744,000港元)之應付票據由2,033,000港元之已抵押存款為抵押(二零一六年十二月三十一日：1,749,000港元)。

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14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行借款

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期				
Secured trust receipt loans due for repayment within one year	須於一年內償還的有抵押信託收據貸款	2017 二零一七年	50,767	2017 二零一七年	50,215
Secured bank loans due for repayment within one year which contain repayment on demand clauses	須於一年內償還的有抵押銀行貸款(載有按要求的償還條款)	2017-2018 二零一七年至二零一八年	31,630	2017 二零一七年	31,591
Secured bank loans due for repayment after one year which contain repayment on demand clauses	須於一年後償還的有抵押銀行貸款(載有按要求的償還條款)	2018-2021 二零一八年至二零二一年	71,947	2018-2021 二零一八年至二零二一年	87,773
Secured bank loans due for repayment within one year	須於一年內償還的有抵押銀行貸款	2017 二零一七年	20,727	2017 二零一七年	16,769
Current portion of secured bank loans due for repayment after one year	須於一年後償還的有抵押銀行貸款的即期部分	2017-2018 二零一七年至二零一八年	12,785	2017 二零一七年	15,925
			187,856		202,273
Non-current	非即期				
Secured bank loans due for repayment after one year	須於一年後償還的有抵押銀行貸款	2018-2020 二零一八年至二零二零年	3,792	2018-2020 二零一八年至二零二零年	8,108
Total	總計		191,648		210,381

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14. INTEREST-BEARING BANK BORROWINGS

(continued)

Certain of the Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities in the interim condensed consolidated statement of financial position. Ignoring the effect of any repayment on demand clauses and based on the maturity terms of these loans, the interest-bearing bank borrowings of the Group are repayable:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	115,909	114,500
In the second year	第二年	33,551	36,980
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	42,188	58,901
		191,648	210,381

Notes:

- (a) At 30 June 2017, certain of the Group's bank borrowings are secured by:
- (i) the Group's leasehold land and buildings and construction in progress with an aggregate net carrying amount at the end of the reporting period of HK\$177,798,000 (31 December 2016: HK\$177,239,000);
 - (ii) the Group's investment property with a carrying value at the end of the reporting period of HK\$6,153,000 (31 December 2016: HK\$5,970,000);
 - (iii) the Group's parcels of leasehold land situated in Mainland China which are classified as prepaid land lease payments with carrying amount of HK\$5,250,000 (31 December 2016: HK\$5,211,000); and
 - (iv) pledged deposits with banks amounting to HK\$31,243,000 (31 December 2016: HK\$32,695,000).
- (b) The interest rates of the Group's bank borrowings as at 30 June 2017 ranged from 2.17% to 6.55% (31 December 2016: 2.14% to 6.55%) per annum.

14. 計息銀行借款(續)

本集團若干銀行貸款協議載有按要求償還條款，而相關銀行貸款已於中期簡明綜合財務狀況表內分類為流動負債。倘不計及任何按要求償還條款之影響及根據該等貸款的到期期限，本集團之計息銀行借款須按下表償還：

附註：

- (a) 於二零一七年六月三十日，若干本集團銀行借款乃以下述各項作擔保：
- (i) 本集團租賃土地及樓宇及在建工程，於報告期末的賬面淨值總值為177,798,000港元(二零一六年十二月三十一日：177,239,000港元)；
 - (ii) 本集團投資物業，於報告期末的賬面值為6,153,000港元(二零一六年十二月三十一日：5,970,000港元)；
 - (iii) 本集團於中國內地的租賃地塊，其分類為預付土地租賃款項，賬面值為5,250,000港元(二零一六年十二月三十一日：5,211,000港元)；及
 - (iv) 已抵押予銀行的存款為31,243,000港元(二零一六年十二月三十一日：32,695,000港元)。
- (b) 於二零一七年六月三十日，本集團銀行借款之年利率介乎2.17%至6.55%(二零一六年十二月三十一日：2.14%至6.55%)。

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15. SHARE CAPITAL

15. 股本

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000 股每股 0.01 港元 的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
240,000,000 ordinary shares of HK\$0.01 each	240,000,000 股每股 0.01 港元 的普通股	2,400	2,400

16. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment property (note 11) under an operating lease arrangement, with the lease negotiated for a term of two years. The terms of the lease also require the tenant to pay a security deposit.

At the end of the reporting period, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due as follows:

16. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註11)，物業租賃經商定為期為兩年。租賃條款亦要求租戶支付擔保按金。

於報告期末，本集團根據與其租戶的不可撤銷經營租賃的未來最低租賃款項總額的到期情況如下：

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	277	94
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	230	-
		507	94

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16. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms of two years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2017	31 December 2016
	二零一七年 六月三十日	二零一六年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within one year 一年內	1,719	2,041
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	402	1,158
	2,121	3,199

17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16(b) above, the Group had the following capital commitments at the end of the reporting period:

	30 June 2017	31 December 2016
	二零一七年 六月三十日	二零一六年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted, but not provided for: 已訂約但未撥備:		
Construction and property, plant and equipment 建設及物業、廠房及設備	10,923	9,633

16. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃的經商定為期為兩年。

於報告期末，本集團根據不可撤銷經營租賃應付的未來最低租賃付款總額的到期情況如下：

17. 承擔

於報告期末，除上文附註16(b)詳述的經營租賃承擔外，本集團有以下資本承擔：

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18. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these interim condensed consolidated financial statements, the Group had the following transaction with a related party during the period:

	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A related company: Rentals paid	(i) 812	812

Note:

- (i) The rentals were charged by Yantek Electronics Company Limited ("Yantek"), a related company of the Group owned as to 33% by Mr. Chan Yan Kwong and 34% by Mr. Chan Yan Wing, who are directors of the Company, and 33% by Ms. Chan Yan Sam, the sister of Mr. Chan Yan Kwong and Mr. Chan Yan Wing, in accordance with the tenancy agreements entered into between the Group and Yantek.

(b) Other transactions with related parties

A director of the Company received sales commission of HK\$1,465,000 (period ended 30 June 2016: HK\$1,517,000) for his services provided to the Group during the period based on 3% (period ended 30 June 2016: 3%) of the transaction amounts.

(c) Commitments with a related party

Certain subsidiaries of the Group entered into two two-year non-cancellable agreements with Yantek to lease certain office properties and a director quarter under operating lease arrangements. The amount of rentals charged for the period is included in note 18(a) to the interim condensed consolidated financial statements. At 30 June 2017, the Group's total future minimum lease payments to Yantek falling due within one year and within the second and fifth years, inclusive are approximately HK\$1,569,000 and HK\$402,000 (31 December 2016: HK\$1,624,000 and HK\$1,158,000).

18. 關聯方交易

- (a) 除該等中期簡明綜合財務報表其他部分詳述之交易、安排及結餘外，本集團於期內與一名關聯方進行以下交易：

	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A related company: Rentals paid	(i) 812	812

附註：

- (i) 租金費用乃恩德電子有限公司(「恩德」)(本集團的關聯公司，由陳恩光先生、陳恩永先生(兩位公司董事)及陳恩沁女士(陳恩光先生及陳恩永先生的胞妹)分別擁有33%、34%及33%權益)根據本集團與恩德訂立的租賃協議徵收。

(b) 其他與關聯方進行的交易

期內，本公司一名董事因向本集團提供服務而獲得銷售佣金1,465,000港元(截至二零一六年六月三十日止期間：1,517,000港元)，金額乃分別根據交易金額的3%(截至二零一六年六月三十日止期間：3%)計算。

(c) 與關聯方的承擔

本集團若干附屬公司與恩德訂立兩份兩年期不可撤銷協議，以根據經營租賃安排租用若干辦公室物業及董事宿舍。期內收取之租金費用載於中期簡明綜合財務報表附註18(a)。於二零一七年六月三十日，就本集團支付予恩德之未來最低租金總額，於一年內到期以及於第二至第五年內(包括首尾兩年)到期之金額約為1,569,000港元及402,000港元(二零一六年十二月三十一日：1,624,000港元及1,158,000港元)。

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18. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	6,985	8,219
Post-employment benefits	離職後福利	45	45
Total compensation paid to key management personnel	已付主要管理人員的補償總額	7,030	8,264

18. 關聯方交易 (續)

(d) 本集團主要管理人員的補償：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

19. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值與其公平值合理相若的金融工具除外)列載如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial asset	財務資產				
Available-for-sale investment	可供出售投資	4,026	3,773	4,026	3,773
Financial liabilities	財務負債				
Finance lease payables	融資租賃應付款項	10,416	13,048	10,588	13,360
Interest-bearing bank borrowings	計息銀行借款	191,648	210,381	193,975	217,078
		202,064	223,429	204,563	230,438

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits and restricted cash, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the chief financial officer analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings and finance lease payables have been calculated by discounting the expected future cash flows using discount rates that reflect the Group's borrowing rates as at the end of the reporting period. The Group's own non-performance risk for interest-bearing bank borrowings and finance lease payables as at the end of the reporting period was assessed to be insignificant.

For the fair value of the unlisted available-for-sale equity investment, management of the Group has estimated the fair value of the investment using an asset-based approach as its major asset is a property held for self-use and the investee is yet to have sufficient earning history to support the use of other approaches. The value of this property is adjusted to its fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investment.

19. 金融工具的公平值及公平值層級(續)

管理層已評定，現金及現金等價物、已抵押存款及限制性現金、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的財務資產、計入其他應付款項及應計費用的財務負債之公平值與其賬面值相若，主要原因為該等工具於短期內到期或折讓的影響並不重大。

本集團首席財務總監負責決定金融工具公平值計量的政策及程序。於各報告日期，首席財務總監分析金融工具的價值變動，並釐定估值所用的主要輸入數據。董事為年度及中期財務報告定期審閱金融工具公平值計量的結果。

財務資產及負債的公平值乃按該工具於目前由自願訂約方交易(惟不包括脅迫或清盤出售)下所能交換的金額入賬。估計公平值時已使用以下方法及假設：

計息銀行借款非即期部分及應付融資租賃的公平值的計算方法，為以反映本集團於報告期末的借款利率的貼現率貼現預期未來現金流量。本集團自身於報告期末就計息銀行借款及應付融資租賃的不履約風險獲評定為不重大。

就非上市可供出售權益投資的公平值，本集團管理層已使用資產估值法估計投資公平值，因主要資產為一項持有自用物業而有關投資對象並未有充分盈利記錄以支持使用其他方法。該物業的價值已調整至於各個報告期末之公平值，以釐定本集團應佔經調整資產淨值及投資公平值。

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy during the period is as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale investment — unlisted:	可供出售投資 — 非上市：		
At 1 January	於一月一日	3,773	1,697
Addition	添置	—	2,105
Fair value gain recognised in other comprehensive income	於其他全面收益確認的 公平值收益	135	179
Exchange realignment	匯兌調整	118	(208)
At end of period/year	期/年末	4,026	3,773

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公平值層級

下表列示本集團金融工具的公平值計量層級：

	Fair value measurement using 使用以下輸入數據的公平值計量			Total 總計 HK\$'000 千港元
	Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大非觀察 輸入數據 (第三級) HK\$'000 千港元	
Asset measured at fair value:	按公平值計量的資產：			
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)			
Available-for-sale investment	可供出售投資	—	—	4,026
At 31 December 2016 (Audited)	於二零一六年十二月三十一日 (經審核)			
Available-for-sale investment	可供出售投資	—	—	3,773

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2017 and 31 December 2016.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (year ended 31 December 2016: Nil).

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何按公平值計量的財務負債。

於期內，就財務資產而言，第一級及第二級之間概無轉移公平值計量，亦無轉入或轉出第三級(截至二零一六年十二月三十一日止年度：無)。

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大非觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities for which fair values are disclosed:	披露公平值的負債：				
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)				
Finance lease payables	融資租賃應付款項	-	-	10,588	10,588
Interest-bearing bank borrowings	計息銀行借款	-	-	193,975	193,975
		-	-	204,563	204,563
At 31 December 2016 (Audited)	於二零一六年十二月三十一日 (經審核)				
Finance lease payables	融資租賃應付款項	-	-	13,360	13,360
Interest-bearing bank borrowings	計息銀行借款	-	-	217,078	217,078
		-	-	230,438	230,438

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20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2017.

20. 批准未經審核中期簡明綜合財務報表

此等未經審核中期簡明綜合財務報表已於二零一七年八月二十八日獲董事會批准及授權刊發。

Other Information 其他資料

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of the shareholders of the Company passed on 18 November 2014 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on 8 December 2014 unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

Details of the principal terms of the Share Option Scheme are set out in paragraph headed "Share Option Scheme" in the section headed "Statutory and General Information" in Appendix V to the Prospectus. The principal terms of the Share Option Scheme are summarised as follows:

The Share Option Scheme was adopted for a period of 10 years commencing from 18 November 2014 and remains in force until 17 November 2024. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

購股權計劃

本公司現有購股權計劃乃根據本公司全體股東於二零一四年十一月十八日通過的書面決議案批准採購，讓本公司能以更靈活的方式，給予合資格參與者激勵、獎勵、報酬、補償及／或福利及切合董事會不時通過之其他目的。

根據購股權計劃之條款，董事會可全權酌情向以下類別人士授出或邀請彼等接納購股權，以認購股份：(a) 本集團任何僱員、服務供應商、客戶、合夥人或合營夥伴（包括本集團任何董事，不論是否執行董事，亦不論是否獨立於本集團），彼等獲本公司或任何附屬公司全職或兼職聘任；(b) 對本集團作出貢獻或可能作出貢獻之任何人士。

根據購股權計劃及本公司任何其他購股權計劃授出之所有未行使購股權獲行使後可能發行之最高股份數目不得超逾不時已發行股份總數之30%。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數不得超逾於二零一四年十二月八日已發行股份總數之10%，除非本公司於股東大會上尋求股東批准更新購股權計劃項下之10%限額則作別論，惟計算10%限額時將不會計及根據購股權計劃或本公司任何其他購股權計劃條款失效之購股權。

購股權計劃之主要條款詳情載於招股章程附錄五「法定及一般資料」一節「購股權計劃」一段。購股權計劃之主要條款概述如下：

購股權計劃之採納期限為十年，由二零一四年十一月十八日起計，直至二零二四年十一月十七日均為有效。本公司可透過於股東大會上通過決議案或按董事會所釐定之日期隨時終止購股權計劃，而不損害於有關終止前授出之購股權之行使權利。

Other Information 其他資料

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option ("Date of Grant") which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 24,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

本公司就各份已授出購股權之每股行使價將由董事會全權酌情決定，惟無論如何不得低於下列最高者：

- (1) 股份於授出購股權日期（「授出日期」，必須為交易日）在聯交所出具之每日報價表所載之收市價；
- (2) 股份於緊接授出日期前五個營業日在聯交所出具之每日報價表所載之平均收市價；及
- (3) 股份於授出日期之面值。

接納購股權後，承授人須向本公司支付1.00港元，作為授出購股權之代價。已授出之購股權必須於本公司發出之要約函件所指定之日期接納。根據購股權計劃授出之任何購股權之行使期不得超過十年，由授出日期起計，並於有關十年期間結束當日屆滿，惟根據購股權計劃所載之條文可提早終止。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可能發行之本公司新股份總數不得超過24,000,000股股份，即本公司於本報告日期已發行股份10%。

在任何十二個月期間內，根據購股權計劃已授予或將授予各承授人的購股權（包括已行使、註銷及尚未行使之購股權）獲行使後已發行及將發行之最高股份數目不得超過已發行股份總數之1%。任何進一步授出且超出該1%限額之購股權須由本公司根據香港聯合交易所有限公司證券上市規則（「上市規則」）刊發通函，並由股東批准後，方可進行。

向本公司董事、行政總裁或主要股東，或任何彼等之聯繫人士授出任何購股權須獲得獨立非執行董事的批准，方可落實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事，或任何彼等各自之聯繫人士授出的任何購股權超過本公司任何時間已發行股份的0.1%，或總值（根據本公司股份於授出日期的收市價）超過5,000,000港元，須於股東大會獲得股東的事先批准，方可落實。

Other Information 其他資料

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As of 30 June 2017, no options were granted under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 June 2017, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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 ("Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

購股權概無賦予持有人收取股息或於股東大會上投票之權利。

截至二零一七年六月三十日，概無根據購股權計劃授出購股權。

購買、出售或贖回本公司之上市證券

於截至二零一七年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債券中之權益或淡倉

於二零一七年六月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有以下根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益(包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉)，並須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所的權益：

The Company

本公司

Name of director	Name of group member	Capacity/ nature of interest	Number of ordinary shares held (Note 1)	Percentage of shareholding
董事名稱	集團成員名稱	身份／權益性質	持有普通股數目 (附註1)	持股百分比
Mr. Chan Wing Yin	The Company	Interest in a controlled corporation (Note 2)	180,000,000 shares (L)	75%
陳榮賢先生	本公司	受控制法團權益(附註2)	180,000,000股 股份(L)	
Mrs. Chan Yung	The Company	Interest of spouse (Note 3)	180,000,000 shares (L)	75%
陳勇女士	本公司	配偶權益(附註3)	180,000,000股 股份(L)	

Other Information 其他資料

Notes:

- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- The Company is held as to approximately 75% by Million Pearl Holdings Ltd. ("Million Pearl"). Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mr. Chan Wing Yin is the spouse of Mrs. Chan Yung. Under the SFO, Mr. Chan Wing Yin is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.
- Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares to which Mr. Chan Wing Yin is interested.

附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 本公司由 Million Pearl Holdings Ltd. (「Million Pearl」) 擁有約 75% 權益。Million Pearl 由陳榮賢先生及陳勇女士分別擁有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。根據證券及期貨條例，就陳勇女士擁有權益之股份而言，陳榮賢先生被視為於相同數目之股份中擁有權益。
- Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30%。陳勇女士為陳榮賢先生的配偶。根據證券及期貨條例，就陳榮賢先生擁有權益之股份而言，陳勇女士被視為於相同數目之股份中擁有權益。

Associated Corporation

相聯法團

Name of director	Name of associated corporation	Capacity/ nature of interest	Number of ordinary shares held (Note 1)	Percentage of shareholding
董事名稱	相聯法團名稱	身份／權益性質	持有普通股數目 (附註 1)	持股百分比
Mr. Chan Wing Yin 陳榮賢先生	Million Pearl	Beneficial owner/ Interest of spouse 實益擁有人／配偶權益	10 shares 10 股股份	100%
Mrs. Chan Yung 陳勇女士	Million Pearl	Beneficial owner/ Interest of spouse 實益擁有人／配偶權益	10 shares 10 股股份	100%

Note:

- The disclosed interest represents the interests in the associated corporation, Million Pearl, which is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Under the SFO, each of Mr. Chan Wing Yin and Mrs. Chan Yung is taken to be interested in the same number of shares in which other is interested.

附註：

- 所披露權益指於相聯法團 Million Pearl 的權益，其由陳榮賢先生及陳勇女士分別擁有 70% 及 30% 權益。根據證券及期貨條例，陳榮賢先生及陳勇女士各被視作為於另一方擁有權益的相同數目之股份中擁有權益。

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文所披露外，於二零一七年六月三十日，本公司概無董事及主要行政人員於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉)，或根據證券及期貨條例第 352 條須記入該條例所指之股東名冊之權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Other Information 其他資料

INTEREST DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive of the Company) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例之須予披露權益及主要股東

於二零一七年六月三十日，就董事所深知，以下人士／實體（並非董事或本公司主要行政人員）於本公司、其任何集團成員公司或其相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	% of interest in the Company 於本公司之權益百分比
Million Pearl (Note 2)	Beneficial owner	180,000,000 shares (L)	75%
Million Pearl (附註2)	實益擁有人	180,000,000 股(L)	
Mr. Chan Wing Yin 陳榮賢先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	180,000,000 shares (L) 180,000,000 股(L)	75%
Mrs. Chan Yung 陳勇女士	Interest of spouse (Note 4) 配偶權益(附註4)	180,000,000 shares (L) 180,000,000 股(L)	75%

Notes:

- The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member.
- Million Pearl is directly interested in approximately 75% of the Company.
- The Company is held as to approximately 75% by Million Pearl. Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mr. Chan Wing Yin is the spouse of Mrs. Chan Yung. Under the SFO, Mr. Chan Wing Yin is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.
- Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares in which Mr. Chan Wing Yin is interested.

附註：

- 「L」代表該人士於本公司或本集團相關成員公司的好倉。
- Million Pearl擁有本公司約75%的直接權益。
- 本公司由Million Pearl持有約75%權益。而Million Pearl由陳榮賢先生及陳勇女士分別持有70%及30%權益。陳榮賢先生為陳勇女士的配偶。故根據證券及期貨條例，陳榮賢先生被視為於陳勇女士擁有權益之相同數目的股份中擁有權益。
- Million Pearl由陳榮賢先生及陳勇女士分別持有70%及30%權益。陳勇女士為陳榮賢先生的配偶。故根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益之相同數目的股份中擁有權益。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from Code Provision A.2.1, the Company has complied with all the code provisions (“Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017.

Pursuant to code provision A.2.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. Chan Wing Yin currently performs these two roles. The Company believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Company considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirm that, having made specific enquiries of all Directors, they have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2017.

AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Directors passed on 18 November 2014 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange. The audit committee consists of three independent non-executive Directors, namely Mr. Yau Wing Yiu (chairman of the audit committee), Mr. Lau Shun Chuen and Mr. Chung Yuk Ming.

企業管治

本公司確認，除偏離守則條文第A.2.1外，於截至二零一七年六月三十日止六個月整個期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「守則條文」）。

根據上市規則附錄十四所載之企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。然而，我們並無區分主席與行政總裁，現時由陳榮賢先生兼任該兩個角色。本公司相信，由同一人兼任主席及行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。本公司認為，現行安排不會使權力和授權平衡受損，此架構可讓本公司迅速及有效地作出及落實決策。本公司將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

董事進行證券交易之標準守則

本公司已採納標準守則作為其進行證券交易之守則。經向全體董事作出具體查詢後，全體董事確認，彼等已於截至二零一七年六月三十日止六個月遵守標準守則所載規定交易標準。

審核委員會

本公司根據於二零一四年十一月十八日通過之董事決議案成立審核委員會，其書面權責範圍符合上市規則第3.21及3.22條。審核委員會之書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。審核委員會由三名獨立非執行董事邱榮耀先生（審核委員會主席）、劉順銓先生及鍾玉明先生組成。

Other Information 其他資料

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the audit committee and the audit committee is of the view that the interim report for the six months ended 30 June 2017 has prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

DISCLOSURE OF INFORMATION

The interim report of the Company will also be published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.yantat.com>) and shall be dispatched to the shareholders timely and properly.

By order of the Board
Yan Tat Group Holdings Limited
Chan Wing Yin
Chairman

Hong Kong, 28 August 2017

本集團截至二零一七年六月三十日止六個月之未經審核中期簡明綜合財務報表已由審核委員會審閱，而審核委員會認為截至二零一七年六月三十日止六個月之中期報告乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

資料披露

本公司之中期報告亦將於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.yantat.com>) 刊發，並將及時及妥善寄發至股東。

承董事會命
恩達集團控股有限公司
主席
陳榮賢

香港，二零一七年八月二十八日



Yan Tat Group Holdings Limited
恩達集團控股有限公司



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