



**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** **2019**



# Contents

# 目錄

<b>2</b>	Financial Highlights	財務摘要
<b>3</b>	Financial Summary	財務概要
<b>4</b>	Corporate Information	公司資料
<b>6</b>	Management Discussion and Analysis	管理層討論及分析
<b>14</b>	Report on Review of Interim Financial Information	中期財務資料審閱報告
<b>16</b>	Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表
<b>17</b>	Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表
<b>18</b>	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
<b>20</b>	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
<b>22</b>	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
<b>23</b>	Notes to Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註
<b>50</b>	Other Information	其他資料

# Financial Highlights

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
<b>Results</b> 業績				
Revenue	收益	326,279	376,044	(13.2)
Profit before tax	除稅前溢利	21,228	34,209	(37.9)
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	16,549	29,495	(43.9)
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK6.9 cents 港仙	HK12.3 cents 港仙	(43.9)
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK6.9 cents 港仙	HK12.3 cents 港仙	(43.9)
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
		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
<b>Financial Position</b> 財務狀況				
Total assets	資產總值	865,716	939,135	(7.8)
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、已抵押存款及受限制現金)	(28,377)	12,041	(335.7)
Shareholders' equity	股東權益	512,602	511,653	0.2
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	2.14	2.13	0.5
Net debts to total assets	淨債務對資產總值	(3.3)%	1.3%	(353.8)
Net debts to shareholders' equity	淨債務對股東權益	(5.5)%	2.4%	(329.2)

# Financial Summary

## 財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
<b>Results</b> 業績				
Revenue	收益	326,279	376,044	(13.2)
Profit before tax	除稅前溢利	21,228	34,209	(37.9)
Income tax expense	所得稅開支	(4,679)	(4,714)	(0.7)
Profit for the period	期內溢利	16,549	29,495	(43.9)
		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
<b>Assets and Liabilities</b> 資產及負債				
Total assets	資產總值	865,716	939,135	(7.8)
Total liabilities	負債總額	353,114	427,482	(17.4)
Net assets	資產淨值	512,602	511,653	0.2

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Director

Mr. Chan Yan Kwong

#### 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

Chungs Lawyers

### 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  
陳恩永先生

#### 非執行董事

陳恩光先生

#### 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

鍾氏律師事務所

### 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

81 Lijing South Road (East Main Gate)  
No. 8 Yantat Road (West Gate)  
Pingshan New District  
Shenzhen  
The PRC

### PRINCIPAL BANKERS

The Hongkong and Shanghai Bank Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of China (Shenzhen Pingshan Branch)  
Agricultural 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 54  
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](http://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(西門)  
荔景南路81號(東正門)

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國銀行(深圳坪山支行)  
中國農業銀行(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  
54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](http://www.yantat.com)



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND DEVELOPMENT

The Group is an original equipment manufacturer (“OEM”) provider of printed circuit board (“PCB”) and focused on the production of quality PCBs, which meet industrial standards such as IPC Standards, as well as the customers’ requirement.

We 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 proportion of this section is correspondingly higher.

Over the past 29 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, Europe, Africa, North America, South America and Oceania, 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 IATF16949 certifications. The Group has put in place a number of quality measures and simplification plan 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 is a testament to our product quality.

### 業務回顧及發展

本集團為印刷電路板（「印刷電路板」）原設備製造商（「原設備製造商」）供應商，專注於從事製造高質量印刷電路板，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組合讓本集團能夠快速迎合部分行業的需求變化，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，這部分的比重相應較大。

在過去二十九年的經營，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、歐洲、非洲、北美洲、南美洲及大洋洲的原設備製造商客戶提供直接及間接的服務，該等客戶在其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。本集團亦向多間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，當中部分已合作逾十載，而本公司相信彼等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IATF16949認證。本集團亦已實施多項品質方案及簡化計劃，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，讓本集團能夠為航太工業供應高科技及可靠性高的印刷電路板，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 impact caused by the high production cost affected the current year. Followed by the sweep of emission limits and environmental protection measures across China, PCB manufacturers are facing steep challenges. As a PCB manufacturer, the Group needs to formulate appropriate responses and increasing the capital input in respect of environmental protection. Finally, part of the profits would be set off; however, viewing from another perspective, manufacturers failing to meet the required standards would be eliminated or would greatly increase their costs for the compliance with the required standards, whereas the Group has realised the need for environmental protection and has made relevant investment many years ago. Therefore, compared with those failing to meet the standards, the Group is under less pressure in such new setting in the PCB market and better positioned to seize opportunities.

Although China remains to be the “World Factory”, labor costs are no longer as low as those over a decade ago and have gradually increased. In addition, the labor supply is insufficient in the coastal areas. Driven by Industry 4.0, the Group has enhanced its production automation, promoting the use and flow of production information, optimising and improving costs and quality, and hence leading the Group to develop towards intelligent production in the future.

In 2019, serious challenge will expose the Group to a lot of risks and uncertainties. The Group has been concentrating on its PCB business for over 29 years, in which the accumulated experience and networks allow the Group to make further development in the PCB market. In order to cater for the future market and production needs, the Group has made great efforts on the expansion of its existing production facilities in past years and plans to develop another production base. The Group will also actively study the effective use of the land resources currently held by the Group and consider changing the land use rights of certain lands. At the same time, the Group will also consider opportunities to maximize shareholders' benefits from time to time.

高生產成本持續影響到本年度，緊隨著限排環保的旋風席捲全中國，印刷電路板製造商正面臨嚴峻的挑戰，作為印刷電路板製造商，本集團需要制定適當應對方法，在環保上的資金投入上升，最終抵銷了一部分利潤；但在另一角度看，未能達標的製造商有可能被淘汰，或大大增加成本來符合標準，而本集團早在多年前已注意到環保需要，作出一定的投入，在新的印刷電路板市場環境下，本集團較其他未達標的製造商壓力較少，而此消彼長，可能有更好的機遇。

雖然中國仍是「世界工廠」，但勞工成本不像十多年前那麼便宜，而且日漸上升，沿海地區的勞工供應也有不足的情況，工業4.0推動下本集團已加強生產自動化，促進生產信息的運用流轉，優化改善成本與質量，日後更朝著智能化生產方向邁進。

於二零一九年，本集團將面對不少風險及不明朗因素，這是一次嚴峻的挑戰。本集團專注印刷電路板業務超過二十九年，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，為迎合未來市場及生產需要，本集團早年已大力擴建現有生產設施，同時亦計劃發展另一個生產基地，本集團亦會積極研究有效地運用本集團現在所持有土地資源，考慮更改部分土地使用權的用途，與此同時，本集團亦會不時考慮為股東爭取最大利益的機會發展。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Turnover	營業額	<b>326,279</b>	376,044
Gross profit	毛利	<b>72,908</b>	84,197
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	<b>38,581</b>	53,043
Net profit	純利	<b>16,549</b>	29,495

The Group's turnover for the six months ended 30 June 2019 was approximately HK\$326.3 million, representing a decrease of approximately 13.2% as compared to approximately HK\$376.0 million for the last corresponding period, which was primarily attributable to the instability of global economy, resulting in a decrease in sales orders and a reduction in the sales price.

本集團於截至二零一九年六月三十日止六個月的營業額約為326.3百萬港元，較去年同期約376.0百萬港元下降約13.2%，乃主要由於全球經濟不穩導致銷售訂單減少及銷售單價下調。

The Group's gross profit margin for the six months ended 30 June 2019 was approximately 22.3%, representing a decrease of approximately 0.1% over the gross profit margin of the last corresponding period of approximately 22.4%.

本集團於截至二零一九年六月三十日止六個月的毛利率約為22.3%，較去年同期的毛利率約22.4%下降約0.1%。

# 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 2019 were approximately HK\$54.0 million, representing an increase of approximately 6.1% over the last corresponding period, mainly due to increase in general and administrative expenses.

The Group's EBITDA amounted to approximately HK\$38.6 million for the six months ended 30 June 2019 as compared to approximately HK\$53.0 million for the last corresponding period.

The Group recorded a net profit attributable to owners of the Company of approximately HK\$16.5 million for the six months ended 30 June 2019 as compared to approximately HK\$29.5 million for the last corresponding period.

### Other income and gains

Other income and gains increased by approximately HK\$0.9 million or 17.3%, to approximately HK\$6.1 million for the six months ended 30 June 2019 from approximately HK\$5.2 million for the six months ended 30 June 2018, primarily due to the net effect of (1) the increase in government grants of approximately HK\$3.0 million, (2) the decrease in net foreign exchange gains of approximately HK\$1.1 million, and (3) the decrease in fair value gains on investment properties of approximately HK\$0.9 million.

### Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$1.1 million or 10.8%, to approximately HK\$9.1 million for the six months ended 30 June 2019 from approximately HK\$10.2 million for the six months ended 30 June 2018. The decrease was primarily due to the decrease in transportation cost.

### General and administrative expenses

General and administrative expenses increased by approximately HK\$4.2 million, or 10.3%, to approximately HK\$44.9 million for the six months ended 30 June 2019 from approximately HK\$40.7 million for the six months ended 30 June 2018. The increase was mainly due to the increase in consultant expense.

### Other expenses

Other expenses for the six months ended 30 June 2019 were approximately HK\$0.02 million, similar to the amount of approximately HK\$0.04 million for the last corresponding period.

### Finance costs

Finance costs decreased by approximately HK\$0.5 million, or 11.9%, to approximately HK\$3.7 million for the six months ended 30 June 2019 from approximately HK\$4.2 million for the six months ended 30 June 2018, primarily due to the decrease in bank loans interest resulting from the decrease in bank borrowings during the period.

本集團於截至二零一九年六月三十日止六個月的經營開支總額約為54.0百萬港元，較去年同期增加約6.1%，主要由於一般及行政開支增加。

本集團於截至二零一九年六月三十日止六個月的EBITDA約為38.6百萬港元，而去年同期則約為53.0百萬港元。

本集團於截至二零一九年六月三十日止六個月錄得本公司擁有人應佔純利約16.5百萬港元，而去年同期則約為29.5百萬港元。

### 其他收入及收益

其他收入及收益由截至二零一八年六月三十日止六個月約5.2百萬港元增加約0.9百萬港元或17.3%，至截至二零一九年六月三十日止六個月約6.1百萬港元，主要歸因於下列各項的淨影響：(1)政府補貼增加約3.0百萬港元；(2)匯兌收益淨額減少約1.1百萬港元；及(3)投資物業的公平值收益減少約0.9百萬港元。

### 銷售及分銷開支

銷售及分銷開支由截至二零一八年六月三十日止六個月約10.2百萬港元下降約1.1百萬港元或10.8%，至截至二零一九年六月三十日止六個月約9.1百萬港元。此減幅主要歸因於運輸成本減少。

### 一般及行政開支

一般及行政開支由截至二零一八年六月三十日止六個月約40.7百萬港元增加約4.2百萬港元或10.3%，至截至二零一九年六月三十日止六個月約44.9百萬港元。此增幅主要歸因於顧問費用增加。

### 其他開支

截至二零一九年六月三十日止六個月的其他開支約為0.02百萬港元，與去年同期約0.04百萬港元相若。

### 融資成本

融資成本由截至二零一八年六月三十日止六個月約4.2百萬港元下降約0.5百萬港元或11.9%，至截至二零一九年六月三十日止六個月約3.7百萬港元，主要由於期內銀行借款減少以致銀行貸款利息下跌。

# 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\$16.5 million for the six months ended 30 June 2019 as compared to approximately HK\$29.5 million for the six months ended 30 June 2018, representing a decrease of approximately 44.1%. The decrease of profit attributable to owners of the Company was mainly due to the decrease in gross profit of approximately HK\$11.3 million.

### Property, plant and equipment

The net carrying amount as at 30 June 2019 was approximately HK\$385.4 million, representing a decrease of approximately HK\$13.3 million from the net carrying amount of approximately HK\$398.7 million as at 31 December 2018. This was mainly due to depreciation of approximately HK\$12.8 million for the Group's property, plant and equipment in the current period.

### Trade and bills receivables

There was a decrease in trade and bills receivables as at 30 June 2019 of approximately HK\$38.0 million as compared to 31 December 2018 which was mainly due to the decrease in sales in the second quarter of 2019 as compared to the fourth quarter of 2018.

### Bank and other borrowings

The Group had bank and other borrowings as at 30 June 2019 in the sum of approximately HK\$123.2 million, representing a decrease by approximately HK\$56.3 million from the sum of approximately HK\$179.5 million as at 31 December 2018. 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 2019, the Group had total current assets of approximately HK\$431.5 million (31 December 2018: HK\$493.3 million) including cash and cash equivalents, pledged deposits and restricted cash totalling approximately HK\$151.5 million (31 December 2018: HK\$167.5 million). As at 30 June 2019, the Group had total current liabilities amounted to approximately HK\$317.6 million (31 December 2018: HK\$396.5 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 1.4 as at 30 June 2019 (31 December 2018: 1.2).

### 本公司擁有人應佔期內溢利

截至二零一九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16.5百萬港元，較截至二零一八年六月三十日止六個月約29.5百萬港元減少約44.1%。本公司擁有人應佔溢利減少主要由於毛利減少約11.3百萬港元。

### 物業、廠房及設備

於二零一九年六月三十日，賬面淨值約為385.4百萬港元，較二零一八年十二月三十一日的賬面淨值約398.7百萬港元減少約13.3百萬港元，主要由於本期間本集團物業、廠房及設備折舊約12.8百萬港元。

### 貿易應收款項及應收票據

貿易應收款項及應收票據於二零一九年六月三十日較二零一八年十二月三十一日減少約38.0百萬港元，主要由於二零一九年第二季度相較二零一八年第四季度銷售額有所下降。

### 銀行及其他借款

於二零一九年六月三十日，本集團的銀行及其他借款合計約為123.2百萬港元，較二零一八年十二月三十一日合共約179.5百萬港元減少約56.3百萬港元。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

於二零一九年六月三十日，本集團流動資產總值約為431.5百萬港元(二零一八年十二月三十一日：493.3百萬港元)，包括現金及現金等價物、已抵押存款及受限制現金總計約151.5百萬港元(二零一八年十二月三十一日：167.5百萬港元)。於二零一九年六月三十日，本集團流動負債總額約為317.6百萬港元(二零一八年十二月三十一日：396.5百萬港元)，主要包括於一般業務過程中產生的應付款項及借款。因此，於二零一九年六月三十日，流動比率(流動資產除以流動負債)約為1.4(二零一八年十二月三十一日：1.2)。

# 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 0.2 as at 30 June 2019 (31 December 2018: approximately 0.4).

### 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 2019, 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 2019, 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 2019 and the full year of 2018. The capital of the Company comprises ordinary shares and capital reserves.

### Capital commitments

As at 30 June 2019, capital commitments of the Group amounted to approximately HK\$2.0 million (31 December 2018: HK\$1.6 million).

### Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 資產負債比率

於二零一九年六月三十日，本集團之資產負債比率（按總借款除以總權益計算）約為0.2（二零一八年十二月三十一日：約0.4）。

### 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的財務狀況。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、負債及其他承擔的流動資金結構能應付不時的資金需要。

### 外幣風險

於二零一九年六月三十日，本集團有現金及現金等價物、已抵押存款及受限制現金、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、其他應付款項以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。截至二零一九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，以對沖所面對的外幣風險。

### 資本結構

於截至二零一九年六月三十日止六個月及二零一八年全年，本公司資本結構概無重大變動。本公司資本包括普通股及資本儲備。

### 資本承擔

於二零一九年六月三十日，本集團的資本承擔約為2.0百萬港元（二零一八年十二月三十一日：1.6百萬港元）。

### 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息（截至二零一八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 2019, the Group had 1,002 (31 December 2018: 986) 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 the 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 50 to 52 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 2019, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

### Significant investment held

Except for a financial asset at fair value through other comprehensive income, during the six months ended 30 June 2019, the Group did not hold any significant investment in equity interest of any other company.

### 僱員資料

於二零一九年六月三十日，本集團有1,002名(二零一八年十二月三十一日：986名)僱員，包括執行董事。薪酬乃參考市場常規以及個別僱員表現、資格及經驗釐定。

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制性公積金計劃供款，及根據中國法律及法規以及地方中國政府的現行政策規定，為本集團聘用的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。

本集團僱員的薪金及福利維持在具競爭力的水平，在本集團每年檢討的薪金及花紅制度總體框架下，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，可向董事及本集團僱員授出認購股份的購股權。

購股權計劃詳情於下文「購股權計劃」一節內披露。

### 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50頁至第52頁「其他資料 — 購股權計劃」一段中概述。

設立購股權計劃旨在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的其他目的。

截至二零一九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。

### 持有的重大投資

截至二零一九年六月三十日止六個月，除一項按公平值計入其他全面收益的財務資產外，本集團並無於任何其他公司持有任何重大股權投資。



# Management Discussion and Analysis

## 管理層討論及分析

### Future plans for material investments and capital assets

Save as disclosed in this interim report, currently the Group is exploring the opportunity and discussing with independent third parties of: (i) acquiring relevant sites in Zhuhai, Guangdong Province, the PRC as the location for the Group's potential production facility; and (ii) changing the use of part of its land use rights in Shenzhen, the PRC. For details, please refer to the Company's announcement dated 8 February 2018.

### Charges of assets

As at 30 June 2019, 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\$188.7 million (31 December 2018: HK\$192.1 million).
- (ii) the Group's leasehold lands situated in Mainland China which are classified as right-of-use assets (31 December 2018: prepaid land lease payments) with an aggregate carrying amount of approximately HK\$4.7 million (31 December 2018: HK\$4.8 million).
- (iii) pledged deposits with banks amounting to approximately HK\$33.7 million (31 December 2018: HK\$31.1 million).

### Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

### Prospects

The continuance of US-China trade war and Trump's foreign affairs policy have caused adverse impacts on the global economy, yet the extent of impacts is to be observed. In general, as compared with last year, the negative impacts during this year will be larger. Leveraging on our diversified market and industry segments, our broad base of quality customers has made us more resilient, and the Company's performance during the first half of the year has reversed as compared with that of the same period last year. Nevertheless, the Company is closely monitoring the development of external affairs as well as our internal situation regarding customer orders and will make appropriate adjustments accordingly.

### 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 2018.

### 重大投資及資本資產的未來計劃

除本中期報告所披露者外，本集團正物色機會並正與獨立第三方商討：(i)購買位於中國廣東省珠海市的相關地盤，可能用於建造本集團生產設施；及(ii)更改位於中國深圳市的部分土地使用權的用途。詳情請參閱本公司日期為二零一八年二月八日的公告。

### 資產抵押

於二零一九年六月三十日，下文所載本集團部分資產已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188.7百萬港元(二零一八年十二月三十一日：192.1百萬港元)。
- (ii) 本集團於中國內地的租賃土地，分類為使用權資產(二零一八年十二月三十一日：預付土地租賃款項)，總賬面值約為4.7百萬港元(二零一八年十二月三十一日：4.8百萬港元)。
- (iii) 已抵押予銀行的存款約33.7百萬港元(二零一八年十二月三十一日：31.1百萬港元)。

### 或然負債

本集團於二零一九年六月三十日並無任何重大或然負債(二零一八年十二月三十一日：無)。

### 前景

中美貿易戰的持續及特朗普的對外政策，對全球經濟有不利的影響，影響程度仍有待觀察，總括而言，今年的負面影響將較上年更大。雖然我們擁有多元化的市場及行業板塊，寬闊的優質客戶群，防守性較強，但本公司在上半年表現較去年同期為差，但是本公司正密切留意外圍事態發展，及本身內在客戶訂單情況，並將相應作出適當的調整。

### 自最近期年報刊發以來的其他重大變動

除本中期報告所披露事項外，自截至二零一八年十二月三十一日止年度的最近期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 16 to 49, 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 2019 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的有限公司)

### 引言

吾等已審閱列載於第16頁至第49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」）於二零一九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表、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負上任何責任。

### 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號實體之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  
27 August 2019

### 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  
二零一九年八月二十七日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	收益	4	<b>326,279</b>	376,044
Cost of sales	銷售成本		<b>(253,371)</b>	(291,847)
Gross profit	毛利		<b>72,908</b>	84,197
Other income and gains	其他收入及收益	4	<b>6,085</b>	5,179
Selling and distribution expenses	銷售及分銷開支		<b>(9,101)</b>	(10,204)
General and administrative expenses	一般及行政開支		<b>(44,930)</b>	(40,732)
Other expenses	其他開支		<b>(15)</b>	(39)
Finance costs	融資成本	6	<b>(3,719)</b>	(4,192)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	<b>21,228</b>	34,209
Income tax expense	所得稅開支	7	<b>(4,679)</b>	(4,714)
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內溢利		<b>16,549</b>	29,495
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	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		<b>HK6.9 cents 6.9港仙</b>	HK12.3 cents 12.3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 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>16,549</b>	29,495
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	期內其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(1,261)</b>	(5,447)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益：		
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	<b>79</b>	88
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內其他全面虧損	<b>(1,182)</b>	(5,359)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內全面收益總額	<b>15,367</b>	24,136

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2019 二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	385,354	398,676
Investment properties	投資物業	11	26,374	25,850
Right-of-use assets	使用權資產	2	6,766	-
Prepaid land lease payments	預付土地租賃款項		-	4,599
Deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的訂金		1,209	616
Deposit	按金		296	296
Deferred tax assets	遞延稅項資產		10,070	11,706
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產		4,181	4,119
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>434,250</b>	<b>445,862</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		53,932	61,599
Trade and bills receivables	貿易應收款項及應收票據	12	217,679	255,704
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,307	8,473
Pledged deposits and restricted cash	已抵押存款及受限制現金		33,689	31,621
Cash and cash equivalents	現金及現金等價物		117,859	135,876
<b>Total current assets</b>	<b>流動資產總值</b>		<b>431,466</b>	<b>493,273</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	13	109,079	124,973
Other payables and accruals	其他應付款項及應計費用		70,246	75,249
Interest-bearing bank borrowings	計息銀行借款	14	122,388	178,539
Finance lease payables	融資租賃應付款項		-	436
Lease liabilities	租賃負債	2	2,102	-
Tax payable	應繳稅項		13,804	17,319
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>317,619</b>	<b>396,516</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>113,847</b>	<b>96,757</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>548,097</b>	<b>542,619</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2019 二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>548,097</b>	542,619
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Finance lease payables	融資租賃應付款項		–	563
Lease liabilities	租賃負債	2	<b>785</b>	–
Deferred tax liabilities	遞延稅項負債		<b>21,576</b>	20,549
Deferred income	遞延收入		<b>13,134</b>	9,854
Total non-current liabilities	非流動負債總額		<b>35,495</b>	30,966
Net assets	資產淨值		<b>512,602</b>	511,653
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	15	<b>2,400</b>	2,400
Reserves	儲備		<b>510,202</b>	509,253
Total equity	總權益		<b>512,602</b>	511,653

**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 2019 截至二零一九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 已發行 股本 HK\$'000 千港元	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Fair value reserve (without recycling) 不會轉回的 公平值儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Reserve funds 儲備基金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	2,400	62,609	60,455	944	485	35,671	35,841	282,015	480,420
Profit for the period	期內溢利	-	-	-	-	-	-	-	29,495	29,495
Other comprehensive income/(loss) for the period:	期內其他全面收益/ (虧損):									
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	-	-	-	-	-	(5,447)	-	-	(5,447)
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入 其他全面收益的 財務資產的 公平值變動	-	-	-	88	-	-	-	-	88
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	88	-	(5,447)	-	29,495	24,136
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	2,882	(2,882)	-	-
At 30 June 2018 (unaudited)	於二零一八年 六月三十日 (未經審核)	2,400	62,609 <sup>#</sup>	60,455 <sup>#</sup>	1,032 <sup>#</sup>	485 <sup>#</sup>	30,224 <sup>#</sup>	38,723 <sup>#</sup>	308,628 <sup>#</sup>	504,556

# 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 2019 截至二零一九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 已發行股本 HK\$'000 千港元	Share premium account 溢價賬 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Fair value reserve (without recycling) 不會轉回的 公平價值儲備 HK\$'000 千港元	Land and building revaluation reserve 土地及樓宇 重估儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Reserve funds 儲備基金 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	2,400	62,609	60,455	1,107	485	8,348	43,309	332,940	511,653
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	-	-	-	-	-	-	-	(18)	(18)
At 1 January 2019 (restated) (unaudited)	於二零一九年一月一日 (經重列)(未經審核)	2,400	62,609	60,455	1,107	485	8,348	43,309	332,922	511,635
Profit for the period	期內溢利	-	-	-	-	-	-	-	16,549	16,549
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(1,261)	-	-	(1,261)
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	-	-	-	79	-	-	-	-	79
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	79	-	(1,261)	-	16,549	15,367
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,672	(1,672)	-
2018 final dividend	二零一八年末期股息	-	-	-	-	-	-	-	(14,400)	(14,400)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	2,400	62,609 <sup>#</sup>	60,455 <sup>#</sup>	1,186 <sup>#</sup>	485 <sup>#</sup>	7,087 <sup>#</sup>	44,981 <sup>#</sup>	333,399 <sup>#</sup>	512,602

<sup>#</sup> These reserve accounts comprise the consolidated reserves of HK\$510,202,000 (30 June 2018: HK\$502,156,000) in the interim condensed consolidated statement of financial position.

<sup>#</sup> 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510,202,000港元(二零一八年六月三十日: 502,156,000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 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>	<b>55,204</b>	38,606
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(3,662)</b>	(3,353)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>590</b>	310
Deposits paid for purchases of items of property, plant and equipment	就購買物業、廠房及設備項目支付的訂金	<b>(936)</b>	(1,969)
Receipt of government grants	收取政府補貼	<b>4,664</b>	-
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的抵押的若干定期及銀行存款增加淨額	<b>(2,602)</b>	(106)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>494</b>	(1)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(1,452)</b>	(5,119)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank borrowings	新增銀行借款	<b>120,930</b>	166,688
Repayment of bank borrowings	償還銀行借款	<b>(177,220)</b>	(162,660)
Principal portion of lease payments/finance lease rental payments	租賃付款本金部分/融資租賃租金付款	<b>(1,042)</b>	(3,626)
Dividend paid	已付股息	<b>(14,400)</b>	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<b>(71,732)</b>	402
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(17,980)</b>	33,889
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>135,876</b>	72,832
Effect of foreign exchange rate changes, net	匯率變動淨影響	<b>(37)</b>	(571)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>117,859</b>	106,150
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>117,859</b>	106,150

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, the immediate 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 2018.

### 1. 公司資料

本公司於二零一四年七月八日根據開曼群島法律第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。本公司的主要營業地點為香港九龍觀塘海濱道151–153號廣生行中心809–810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，本公司的直屬控股公司及最終控股公司為於英屬維爾京群島註冊成立的 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的香港會計準則（「香港會計準則」）第34號中期財務報告編製。

中期簡明綜合財務報表不包括全年財務報表所規定一切資料及披露內容，並應與本集團截至二零一八年十二月三十一日的全年財務報表一併閱讀。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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 2018, except in relation to the following new and 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 HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as further explained below regarding the impact of HKFRS 16, the adoption of the new and revised HKFRSs has had no material impact on the interim financial information of the Group. The principal effects for adopting HKFRS 16 are as follows:

HKFRS 16 replaces HKAS 17 *Leases* ("HKAS 17"), HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* ("HK (IFRIC)-Int 4"), HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

### 2. 編製基準及會計政策(續)

會計政策及編製中期簡明綜合財務報表所採納編製基準，與截至二零一八年十二月三十一日止年度的全年財務報表所使用者相同，惟關於以下本集團就本期間的財務報表首次採納的新訂及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：

香港財務報告準則第9號的修訂	具有負補償的提早還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	計劃修訂、縮減或結算
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文所載有關香港財務報告準則第16號的影響的詳盡說明外，採納有關新訂及經修訂香港財務報告準則對本集團的中期財務資料並無任何重大影響。採納香港財務報告準則第16號的主要影響如下：

香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃（「香港（國際財務報告詮釋委員會）—詮釋第4號」）、香港（詮釋常務委員會）—詮釋第15號經營租賃—優惠及香港（詮釋常務委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相若的原則分類租賃為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無造成任何財務影響。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices.

### 2. 編製基準及會計政策(續)

本集團以修訂式追溯應用法採納香港財務報告準則第16號，其初始應用日期為二零一九年一月一日。根據此方法，該項準則可追溯應用，初始採納的累計影響確認為二零一九年一月一日的保留盈餘期初結餘調整，而二零一八年的比較資料不予重列，並繼續根據香港會計準則第17號的規定報告。

#### 租賃的新定義

根據香港財務報告準則第16號，倘合約轉讓於一段時間內控制已識別資產的用途以交換代價的權利，則合約為或包含租賃。在客戶有權獲取來自使用已識別資產的絕大部分經濟利益及有權指揮已識別資產用途的情況下，控制權即屬已轉讓。本集團選擇使用可行權宜過渡處理方法，使有關準則僅適用於先前在初始應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號獲確定為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未獲確定為租賃的合約不予重新評估。因此，香港財務報告準則第16號項下租賃定義僅應用於二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或重新評估時，本集團根據獨立價格將合約代價分配至各個租賃及非租賃部分。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### As a lessee — Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various properties and a vehicle. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases.

##### Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate when the Group applied the incremental borrowing rate at 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This included HK\$4.8 million recognised previously as prepaid land lease payments on 31 December 2018 that were reclassified as right-of-use assets.

### 2. 編製基準及會計政策(續)

#### 作為承租人 — 先前分類為經營租賃的租賃

##### 採納香港財務報告準則第16號的影響性質

本集團擁有多項物業及一輛汽車的租賃合約。作為承租人，本集團先前根據租賃會否將資產擁有權絕大部分回報及風險轉讓予本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債。

##### 過渡的影響

於二零一九年一月一日的租賃負債乃按餘下租賃付款採用於二零一九年一月一日的遞增借款利率貼現所得現值確認。

使用權資產已根據賬面值確認，猶如該準則一直獲應用，惟本集團於二零一九年一月一日應用的遞增借款利率除外。所有該等資產於該日根據香港會計準則第36號評估減值。本集團已選擇在財務狀況表獨立呈列使用權資產，包括將於二零一八年十二月三十一日先前確認為預付土地租賃款項4.8百萬港元重新分類為使用權資產。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### As a lessee — Leases previously classified as operating leases (continued)

#### Impacts on transition (continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

### 2. 編製基準及會計政策(續)

#### 作為承租人 — 先前分類為經營租賃的租賃(續)

#### 過渡的影響(續)

於二零一九年一月一日，採納香港財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元 (unaudited) (未經審核)
<b>Assets</b>		
	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	7,868
Decrease in property, plant and equipment	物業、廠房及設備減少	(117)
Decrease in prepaid land lease payments	預付土地租賃款項減少	(4,840)
Increase in total assets	資產總值增加	2,911
<b>Liabilities</b>		
	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	3,928
Decrease in finance lease payable	融資租賃應付款項減少	(999)
Increase in total liabilities	負債總額增加	2,929
Decrease in retained profits	保留溢利減少	18

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	於二零一八年十二月三十一日的經營租賃承擔	3,056
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均遞增借款利率	5.12%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的已貼現經營租賃承擔	2,929
Add: Commitments relating to leases previously classified as finance leases	加：有關先前分類為融資租賃的租賃承擔	999
<b>Lease liabilities as at 1 January 2019</b>	於二零一九年一月一日的租賃負債	3,928

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

#### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

#### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments).

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

### 2. 編製基準及會計政策(續)

#### 新會計政策概要

自二零一九年一月一日起採納香港財務報告準則第16號後，截至二零一八年十二月三十一日止年度的全年財務報表所披露有關租賃的會計政策由以下新會計政策取代：

#### 使用權資產

使用權資產於租賃開始日期予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。已確認使用權資產乃按估計可使用年期及租期(以較短者為準)以直線基準折舊。

#### 租賃負債

租賃負債於租賃開始日期按租期內將予支付租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)。

於計算租賃付款現值時，倘無法確定租賃的隱含利率，則本集團採用於租賃開始日期的遞增借款利率。於開始日期後，租賃負債金額將予上調，以反映利息累積並就已付租賃付款作出調減。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

### 2. 編製基準及會計政策(續)

於中期簡明綜合財務狀況表及損益表確認的金額

期內，本集團使用權資產及租賃負債的賬面值以及變動如下：

		<b>Right-of-use assets</b> 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 January 2019	於二零一九年一月一日	7,868	3,928
Depreciation charges	折舊支出	(1,085)	-
Interest expenses	利息開支	-	76
Payments	付款	-	(1,117)
Exchange realignment	匯兌調整	(17)	-
As at 30 June 2019	於二零一九年六月三十日	6,766	2,887

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 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	134,107	157,015
Europe	歐洲	80,953	83,293
Hong Kong	香港	8,374	9,671
North America	北美洲	16,403	31,642
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及 香港)	79,514	81,143
Africa	非洲	6,901	13,220
Oceania	大洋洲	27	57
South America	南美洲	-	3
		<b>326,279</b>	<b>376,044</b>

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客戶的所在地呈列。

### 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經營業績，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。因此，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 2019 二零一九年六月三十日

## 3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

### (b) Non-current assets

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	<b>3,418</b>	1,717
Mainland China	中國內地	<b>416,581</b>	428,320
		<b>419,999</b>	430,037

The non-current asset information above is based on the locations of the assets and excludes a financial asset at fair value through other comprehensive income and deferred tax assets.

上述非流動資產資料乃基於資產所在地呈列，且不包括一項按公平值計入其他全面收益的財務資產及遞延稅項資產。

### 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)載列如下：

		<b>Six months ended 30 June 2019</b>	Six months ended 30 June 2018
		截至二零一九年 六月三十日 止六個月	截至二零一八年 六月三十日 止六個月
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	<b>104,840</b>	112,925
Customer B	客戶 B	<b>39,698</b>	54,993
		<b>144,538</b>	167,918

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

The Group's entire revenue of goods transferred is recognised at a point in time.

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Sale of printed circuit boards*

The performance obligation is satisfied upon delivery of the printed circuit boards and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

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

### 4. 收益、其他收入及收益

#### 來自客戶合約的收益

##### (i) 分析收益資料

本集團所有已轉移的貨物收益於某一時間點確認。

##### (ii) 履行責任

關於本集團履行責任的資料概述如下：

##### *銷售印刷電路板*

履行責任於交付印刷電路板後達成，而付款通常自交付起計30至90日內到期（一般須預付款項的新客戶除外）。

收益、其他收入及收益分析如下：

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>		
Sale of goods	銷售貨品	326,279	376,044
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	282	161
Rental income	租金收入	106	134
Government grants	政府補貼	4,035	1,050
		<b>4,423</b>	1,345
<b>Gains</b>	<b>收益</b>		
Fair value gains on investment properties	投資物業的公平值收益	636	1,578
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	-	310
Sales of scraps	銷售廢品	1,026	806
Foreign exchange gains, net	匯兌收益淨額	-	1,140
		<b>1,662</b>	3,834
		<b>6,085</b>	5,179

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	253,371	291,847
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,831	14,674
Depreciation of right-of-use assets	使用權資產折舊	1,085	-
Amortisation of land lease payments	攤銷土地租賃款項	-	129
Reversal of write-down of inventories to net realisable value <sup>^</sup>	撥回撇減存貨至可變現淨值 <sup>^</sup>	(133)	(415)
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	1,178	-
Write-off of trade receivables	撇銷貿易應收款項	-	104
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	-	(310)
Fair value gains on investment properties	投資物業的公平值收益	(636)	(1,578)
Foreign exchange differences, net	匯兌差額淨額	581	(1,140)

<sup>^</sup> Reversal of write-down of inventories to net realisable value is included in "Cost of inventories sold" in the interim condensed consolidated statement of profit or loss.

<sup>^</sup> 於中期簡明綜合損益表，撥回撇減存貨至可變現淨值計入「已售存貨成本」。

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 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	3,643	4,042
Finance leases	融資租賃	-	150
Lease liabilities	租賃負債	76	-
		3,719	4,192

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 June 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% (period ended 30 June 2018: 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 2018: 15%) has been applied during the period.

### 7. 所得稅

香港利得稅乃就期內於香港產生的估計應課稅溢利按16.5% (截至二零一八年六月三十日止期間：16.5%) 的稅率計提撥備。其他地區的應課稅溢利所涉及稅項已根據本集團營運所在司法權區的現行稅率計算。

土地增值稅撥備按有關中華人民共和國(「中國」)法律及規例所載規定估計。土地增值稅按增值價值扣減若干可扣減費用後，按遞增稅率範圍計提撥備。

期內，本集團於中國成立的所有附屬公司須按25% (截至二零一八年六月三十日止期間：25%) 的標準稅率繳納中國企業所得稅，惟本集團一間附屬公司符合中國內地的高新技術企業資格，於期內按較低的中國企業所得稅率15% (截至二零一八年六月三十日止期間：15%) 繳稅。

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	89	278
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	2,784	4,165
Overprovision in prior years	過往年度超額撥備	(871)	(776)
Deferred	遞延	2,677	1,047
Total tax charge for the period	期內稅項支出總額	4,679	4,714

### 8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 8. 股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息(截至二零一八年六月三十日止六個月：無)。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 2019 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\$16,549,000 (six months ended 30 June 2018: HK\$29,495,000) and the weighted average number of ordinary shares of the Company of 240,000,000 (six months ended 30 June 2018: 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 2019 and 2018 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 2019, the Group acquired items of property, plant and equipment of HK\$1,322,000 (six months ended 30 June 2018: HK\$4,587,000).

As at 31 December 2018, the net carrying amounts of the Group's property, plant and equipment held under finance leases amounted to HK\$12,753,000.

### 11. INVESTMENT PROPERTIES

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 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	25,850	25,074
Net gain from a fair value adjustment	公平值調整的收益淨額	636	2,001
Exchange realignment	匯兌調整	(112)	(1,225)
Carrying amount at the end of reporting period/year	報告期/年末的賬面值	26,374	25,850

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

截至二零一九年六月三十日止六個月的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內溢利16,549,000港元(截至二零一八年六月三十日止六個月: 29,495,000港元)及期內本公司已發行普通股的加權平均數240,000,000股(截至二零一八年六月三十日止六個月: 240,000,000股)計算。

由於本集團於截至二零一九年及二零一八年六月三十日止六個月並無具潛在攤薄效應的已發行普通股，故並無就該等期間呈列的每股基本盈利金額作出調整。

### 10. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團購置1,322,000港元(截至二零一八年六月三十日止六個月: 4,587,000港元)物業、廠房及設備項目。

於二零一八年十二月三十一日，本集團根據融資租賃持有的物業、廠房及設備賬面淨值為12,753,000港元。

### 11. 投資物業

本集團的投資物業包括於中國的住宅物業及商用物業。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 11. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 30 June 2019 based on valuations performed by Vincorn Consulting and Appraisal Limited, an independent professionally qualified property valuer, at HK\$26,374,000. 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.

One of the investment properties consisting of 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)

本集團投資物業於二零一九年六月三十日的重新估值為26,374,000港元，乃根據獨立專業合資格物業估值師泓亮諮詢及評估有限公司所作估值釐定。經董事批准後，本集團首席財務總監決定委聘外聘估值師，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。每年就中期及年度財務報告進行估值時，本集團首席財務總監會就估值假設及估值結果與估值師作兩次討論。

其中一項由該商用物業組成的投資物業按經營租賃出租予第三方，進一步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

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement using 使用以下輸入數據的公平值計量			
		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) 重大不可觀察 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：				
<b>At 30 June 2019 (Unaudited)</b>	於二零一九年六月三十日 (未經審核)				
Commercial property	商用物業	-	-	6,537	6,537
Residential properties	住宅物業	-	-	19,837	19,837
		-	-	26,374	26,374
<b>At 31 December 2018 (Audited)</b>	於二零一八年 十二月三十一日(經審核)				
Commercial property	商用物業	-	-	6,448	6,448
Residential properties	住宅物業	-	-	19,402	19,402
		-	-	25,850	25,850



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 11. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2019, 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 2018: Nil).

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

### 11. 投資物業(續)

截至二零一九年六月三十日止六個月，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級(截至二零一八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 商用物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	6,484	18,590
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的收益淨額	272	1,729
Exchange realignment	匯兌調整	(308)	(917)
Carrying amount at 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及二零一九年一月一日的賬面值(經審核)	6,448	19,402
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的收益淨額	116	520
Exchange realignment	匯兌調整	(27)	(85)
Carrying amount at 30 June 2019 (unaudited)	於二零一九年六月三十日的賬面值(未經審核)	6,537	19,837

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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所採用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	Range
本集團持有的投資物業	公平值層級	估值方法	重大不可觀察輸入數據	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	RMB26,533 to RMB32,855 (31 December 2018: RMB28,009 to RMB31,000) 人民幣26,533元至 人民幣32,855元 (二零一八年 十二月三十一日： 人民幣28,009元至 人民幣31,000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	RMB37,468 to RMB42,531 (31 December 2018: RMB37,500 to RMB40,887) 人民幣37,468元至 人民幣42,531元 (二零一八年 十二月三十一日： 人民幣37,500元至 人民幣40,887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)將導致投資物業的公平值大幅增加／(減少)。投資物業乃採用銷售比較法估值，當中經參照相關市場可得可資比較銷售交易。估值已整體考慮物業的特徵，包括地點、大小、樓層、落成年份及其他因素。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 12. TRADE AND BILLS RECEIVABLES

### 12. 貿易應收款項及應收票據

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	202,061	222,699
Bills receivable	應收票據	20,622	36,844
		<b>222,683</b>	259,543
Impairment	減值	<b>(5,004)</b>	(3,839)
		<b>217,679</b>	255,704

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. In view of the aforementioned and the fact that the Group's trade and bills receivables related to a large amount of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables. Trade and bills receivables are non-interest-bearing.

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

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月結日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。高級管理層定期審閱逾期結餘。鑒於上述情況以及本集團的貿易應收款項及應收票據與多名分散客戶有關，故本集團並無重大信貸集中風險。本集團並無就其貿易應收款項及應收票據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。

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虧損撥備後的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one month	一個月內	92,257	95,114
One to two months	一至兩個月	54,914	76,157
Two to three months	兩至三個月	39,808	56,923
Over three months	超過三個月	30,700	27,510
		<b>217,679</b>	255,704

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 13. TRADE AND BILLS PAYABLES

### 13. 貿易應付款項及應付票據

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>107,318</b>	122,100
Bills payable	應付票據	<b>1,761</b>	2,873
		<b>109,079</b>	124,973

An ageing 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如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	<b>86,122</b>	108,442
Three to six months	三至六個月	<b>20,281</b>	15,734
Over six months	超過六個月	<b>2,676</b>	797
		<b>109,079</b>	124,973

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

貿易應付款項為無抵押、免息及通常於發票日期月結日起計三個月內結付。

At 30 June 2019, bills payable with an aggregate carrying amount of HK\$734,000 (31 December 2018: HK\$776,000) were secured by pledged bank deposits of HK\$179,000 (31 December 2018: HK\$156,000).

於二零一九年六月三十日，賬面總值734,000港元(二零一八年十二月三十一日：776,000港元)的應付票據由179,000港元(二零一八年十二月三十一日：156,000港元)已抵押銀行存款為抵押。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 14. INTEREST-BEARING BANK BORROWINGS

### 14. 計息銀行借款

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		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)
Secured trust receipt loans due for repayment within one year	於一年內到期償還的 有抵押信託收據貸款	2019 二零一九年	38,372	2019 二零一九年	52,821
Secured bank loans due for repayment within one year which contain repayment on demand clauses	於一年內到期償還的 有抵押銀行貸款(載有按 要求償還條款)	2019-2020 二零一九年至 二零二零年	30,590	2019 二零一九年	33,513
Secured bank loans due for repayment after one year which contain repayment on demand clauses	於一年後到期償還的 有抵押銀行貸款(載有按 要求償還條款)	2020-2021 二零二零年至 二零二一年	13,700	2019-2021 二零一九年至 二零二一年	28,998
Secured bank loans due for repayment within one year	於一年內到期償還的 有抵押銀行貸款	2019-2020 二零一九年至 二零二零年	39,726	2019 二零一九年	63,207
			<b>122,388</b>	<b>178,539</b>	

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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:

### 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的影響及根據該等貸款的到期條款，本集團的計息銀行借款須按下列情況償還：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	108,688	149,541
In the second year	第二年	13,700	22,724
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	-	6,274
		<b>122,388</b>	<b>178,539</b>

Notes:

- (a) At 30 June 2019, 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\$182,199,000 (31 December 2018: HK\$185,652,000);
  - (ii) the Group's investment property with a carrying value at the end of the reporting period of HK\$6,537,000 (31 December 2018: HK\$6,448,000);
  - (iii) the Group's parcels of leasehold land situated in Mainland China which are classified as right-of-use assets (31 December 2018: prepaid land lease payments) with carrying amount of HK\$4,701,000 (31 December 2018: HK\$4,839,000); and
  - (iv) pledged deposits with banks amounting to HK\$33,498,000 (31 December 2018: HK\$30,967,000).
- (b) The interest rates of the Group's bank borrowings as at 30 June 2019 ranged from 3.58% to 5.44% (31 December 2018: 3.00% to 6.09%) per annum.

附註：

- (a) 於二零一九年六月三十日，本集團若干銀行借款以下列各項作抵押：
- (i) 本集團租賃土地及樓宇以及在建工程，於報告期末的賬面淨值合共為182,199,000港元(二零一八年十二月三十一日：185,652,000港元)；
  - (ii) 本集團投資物業，於報告期末的賬面值為6,537,000港元(二零一八年十二月三十一日：6,448,000港元)；
  - (iii) 本集團於中國內地的租賃地塊，分類為使用權資產(二零一八年十二月三十一日：預付土地租賃款項)，賬面值為4,701,000港元(二零一八年十二月三十一日：4,839,000港元)；及
  - (iv) 已抵押予銀行的存款，金額為33,498,000港元(二零一八年十二月三十一日：30,967,000港元)。
- (b) 於二零一九年六月三十日，本集團銀行借款的年利率介乎3.58%至5.44%(二零一八年十二月三十一日：3.00%至6.09%)。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 15. SHARE CAPITAL

### 15. 股本

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(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 股每股面值 0.01 港元的普通股	<b>100,000</b>	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 股每股面值 0.01 港元的普通股	<b>2,400</b>	2,400

### 16. OPERATING LEASE ARRANGEMENTS

### 16. 經營租賃安排

#### (a) As lessor

The Group leases one of 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 a non-cancellable operating lease with its tenant falling due as follows:

#### (a) 作為出租人

本集團根據經營租賃安排出租其一項投資物業(附註11)，物業租賃經商定為期兩年。租賃條款亦要求租戶繳付保證金。

於報告期末，本集團根據與租戶的不可撤銷經營租賃應收的未來最低租金總額的到期情況如下：

		<b>30 June 2019</b>	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>240</b>	91
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>200</b>	-
		<b>440</b>	91

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 31 December 2018, the Group had total future minimum lease payments under non cancellable operating leases falling due as follows:

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,776
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,280
		<b>3,056</b>

### 17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Construction and property, plant and equipment	已訂約但未撥備: 建築工程以及物業、廠房 及設備	<b>2,032</b>	1,626

### 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。物業租賃經商定為期兩年。於二零一八年十二月三十一日，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

本集團於報告期末有以下資本承擔：

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 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) 888	815

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\$2,350,000 (period ended 30 June 2018: HK\$1,941,000) for his services provided to the Group during the period based on 3%–12% (period ended 30 June 2018: 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 paid for the period is included in note 18(a) to the interim condensed consolidated financial statements. At 31 December 2018, the Group's total future minimum lease payments to Yantek falling due within one year and within the second to fifth years, inclusive were approximately HK\$1,776,000 and HK\$1,280,000, respectively.

### 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的交易、安排及結餘外，本集團於期內曾與一名關聯方進行以下交易：

附註：

- (i) 租金由本集團關聯公司恩德電子有限公司（「恩德」，由本公司董事陳恩光先生及陳恩永先生以及陳恩光先生及陳恩永先生的胞妹陳恩沁女士分別擁有33%、34%及33%權益）根據本集團與恩德訂立的租賃協議收取。

### (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2,350,000港元（截至二零一八年六月三十日止期間：1,941,000港元），金額乃根據交易金額的3%至12%（截至二零一八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賃若干辦公室物業及董事宿舍。期內所支付租金金額計入中期簡明綜合財務報表附註18(a)。於二零一八年十二月三十一日，本集團應付恩德的未來最低租賃款項總額當中於一年內到期及於第二至第五年（包括首尾兩年）到期的金額分別約為1,776,000港元及1,280,000港元。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 18. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2018 截至二零一八年 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	7,032	5,993
Post-employment benefits	離職後福利	27	27
Total compensation paid to key management personnel	已付主要管理人員的酬金總額	7,059	6,020

### 18. 關聯方交易(續)

(d) 本集團主要管理人員的酬金：

### 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. 財務工具的公平值及公平值層級

本集團財務工具的賬面值及公平值(賬面值與其公平值合理相若的財務工具除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>財務資產</b>				
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產	4,181	4,119	4,181	4,119
<b>Financial liabilities</b>	<b>財務負債</b>				
Finance lease payables	融資租賃應付款項	-	999	-	1,035
Interest-bearing bank borrowings	計息銀行借款	122,388	178,539	123,450	180,044
		122,388	179,538	123,450	181,079

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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 financial asset at fair value through other comprehensive income, 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. 財務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、已抵押存款及受限制現金、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以及計入其他應付款項及應計費用的財務負債的公平值與其賬面值相若，主要因為該等工具於短期內到期或貼現的影響並不重大。

本集團首席財務總監負責決定財務工具公平值計量的政策及程序。於各報告日期，首席財務總監分析財務工具的價值變動，並釐定估值所用主要輸入數據。董事為中期及年度財務報告定期審閱財務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自願訂約雙方之間的交易(不包括脅迫或清盤銷售)中所能交換的金額入賬。估計公平值時使用以下方法及假設：

計息銀行借款非即期部分及融資租賃應付款項的公平值透過採用可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計算。本集團本身於報告期末就計息銀行借款及融資租賃應付款項所承擔不履約風險獲評定為微不足道。

就按公平值計入其他全面收益的財務資產的公平值而言，本集團管理層已使用資產估值法估計投資公平值，原因為其主要資產為一項持作自用物業而有關投資對象尚未具備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其於各報告期末的公平值，藉以釐定本集團應佔的經調整資產淨值及投資公平值。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

### 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:

### 19. 財務工具的公平值及公平值層級(續)

於期內分類至公平值層級中第三級的公平值計量對賬如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產		
At 1 January	於一月一日	4,119	4,153
Fair value gains recognised in other comprehensive income	於其他全面收益確認的公平值收益	79	163
Exchange realignment	匯兌調整	(17)	(197)
At the end of reporting period/year	於報告期/年末	4,181	4,119

#### Fair value hierarchy

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

#### 公平值層級

下表列示本集團財務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) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	
Asset measured at fair value: At 30 June 2019 (Unaudited)	按公平值計量的資產： 於二零一九年六月三十日 (未經審核)			
Financial asset at fair value through other comprehensive income	-	-	4,181	4,181
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)			
Financial asset at fair value through other comprehensive income	-	-	4,119	4,119

Asset measured at fair value: 按公平值計量的資產：

At 30 June 2019 (Unaudited) 於二零一九年六月三十日  
(未經審核)

Financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產

At 31 December 2018 (Audited) 於二零一八年十二月三十一日  
(經審核)

Financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何按公平值計量的財務負債。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2019 二零一九年六月三十日

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

#### Fair value hierarchy (continued)

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 2018: Nil).

### 19. 財務工具的公平值及公平值層級(續)

#### 公平值層級(續)

於期內，就財務資產而言，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級(截至二零一八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			Total 總計
		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) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	
<b>Liabilities for which fair values are disclosed:</b>	<b>披露公平值的負債：</b>				
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)				
Interest-bearing bank borrowings	計息銀行借款	-	-	123,450	123,450
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Finance lease payables	融資租賃應付款項	-	-	1,035	1,035
Interest-bearing bank borrowings	計息銀行借款	-	-	180,044	180,044
		-	-	181,079	181,079

### 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 27 August 2019.

### 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二零一九年八月二十七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納，旨在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的其他目的。

根據購股權計劃的條款，董事會可全權酌情向以下任何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的任何人士。

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

根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使後可能發行的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的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的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的購股權。

購股權計劃的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。購股權計劃的主要條款概述如下：

購股權計劃的採納期限為十年，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的日期隨時終止購股權計劃，而不損害於有關終止前授出的購股權的行使權利。

## 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的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）在聯交所出具的每日報價表所示收市價；
- (2) 股份於緊接授出日期前五個營業日在聯交所出具的每日報價表所示平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元，作為授出購股權的代價。已授出的購股權必須於本公司發出的要約函件所指定日期內接納。根據購股權計劃授出的任何購股權的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的所有購股權獲行使後可能發行的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的10%。

在任何十二個月期間內，根據購股權計劃已授予及將授予各承授人的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使後已發行及將發行的最高股份數目不得超過已發行股份總數的1%。任何進一步授出超出該1%限額的購股權須由本公司根據聯交所證券上市規則（「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、主要行政人員或主要股東，或任何彼等的聯繫人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，於任何十二個月期間內，向本公司主要股東或獨立非執行董事，或任何彼等各自的聯繫人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5百萬港元，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 2019, 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 2019, 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 2019, 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的權利。

截至二零一九年六月三十日，概無根據購股權計劃授出購股權。

### 購買、出售或贖回本公司的上市證券

截至二零一九年六月三十日止六個月，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、相關股份及債券中的權益或淡倉

於二零一九年六月三十日，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)的股份、相關股份及債券中，擁有下列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的權益(包括根據證券及期貨條例有關條文被當作或被視作擁有的權益或淡倉)，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的標準守則(「標準守則」)須通知本公司及聯交所的權益如下：

### The Company

### 本公司

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

## 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：

- 字母「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」) 持有約 75% 權益。Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。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的相同數目股份中擁有權益。
- 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。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的相同數目股份中擁有權益。

### Associated Corporation

### 相聯法團

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ nature of interest 身份／權益性質	Number of ordinary shares held (Note 1) 所持普通股數目 (附註 1)	Percentage of shareholding 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	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	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，Million Pearl 由陳榮賢先生及陳勇女士分別持有 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自被視為於另一方擁有權益的相同數目股份中擁有權益。

Save as disclosed above, as at 30 June 2019, 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，概無董事及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(定義見證券及期貨條例第 XV 部)的任何股份、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的權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的權益或淡倉)，或根據證券及期貨條例第 352 條須記入該條所指股東名冊的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

## Other Information 其他資料

### INTEREST DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, 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須予披露的權益及主要股東

於二零一九年六月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記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) 所持普通股數目 (附註1)	% of interest in the Company 於本公司的權益百分比
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) 受控制法團權益(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：

- 字母「L」指該名人士於本公司或相關集團成員公司股份的好倉。
- 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。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。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的相同數目股份中擁有權益。
- 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。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的相同數目股份中擁有權益。



# 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 2019.

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. The Company confirms 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 2019.

### 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條外，於截至二零一九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。

### 董事進行證券交易的標準守則

本公司已採納標準守則作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認，彼等已於截至二零一九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

本公司遵照上市規則第3.21條及第3.22條規定根據於二零一四年十一月十八日通過的董事決議案成立具有書面權責範圍的審核委員會。審核委員會的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 2019 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 2019 was 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, 27 August 2019

本集團截至二零一九年六月三十日止六個月的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二零一九年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已妥善作出適當披露。

#### 資料披露

本公司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>) 刊登，並將及時及妥善寄交股東。

承董事會命

**恩達集團控股有限公司**

主席

**陳榮賢**

香港，二零一九年八月二十七日