



# 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

## 2018

INTERIM REPORT

中期報告



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# Financial Highlights

## 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 (%)
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>Results</b> 業績				
Revenue	收益	376,044	294,857	27.5
Profit before tax	除稅前溢利	34,209	11,413	199.7
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	29,495	8,335	253.9
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK12.3 cents 港仙	HK3.5 cents 港仙	251.4
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK12.3 cents 港仙	HK3.5 cents 港仙	251.4
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	Nil 無	Nil 無	-
<b>Financial Position</b> 財務狀況				
		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
Total assets	資產總值	956,456	888,256	7.7
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)	51,786	85,726	(39.6)
Shareholders' equity	股東權益	504,556	480,420	5.0
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	2.10	2.00	5.0
Net debts to total assets	淨債務對資產總值	5.4%	9.7%	(44.3)
Net debts to shareholders' equity	淨債務對股東權益	10.3%	17.8%	(42.1)

# Financial Summary

## 財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
<b>Results</b> 業績				
Revenue	收益	376,044	294,857	27.5
Profit before tax	除稅前溢利	34,209	11,413	199.7
Income tax expense	所得稅開支	(4,714)	(3,078)	53.2
Profit for the period	期內溢利	29,495	8,335	253.9
		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 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	956,456	888,256	7.7
Total liabilities	負債總額	451,900	407,836	10.8
Net assets	資產淨值	504,556	480,420	5.0

# 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

Li & Partners

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

陳榮賢先生 (*主席*)  
陳勇女士  
陳恩永先生

#### 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

李偉斌律師行

### 註冊辦事處

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

# Corporate Information

## 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEADQUARTERS IN THE PRC

No. 8 Yantat Road  
Pingshan New District  
Shenzhen  
The PRC

### PRINCIPAL BANKERS

The Hongkong and Shanghai Bank Corporation Limited  
Standard Chartered Bank  
DBS Bank (Hong Kong) Limited  
Bank of China (Shenzhen Pingshan Branch)  
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 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1480

### COMPANY'S WEBSITE

[www.yantat.com](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

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行  
星展銀行(香港)有限公司  
中國銀行(深圳坪山支行)  
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  
22樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

1480

### 公司網站

[www.yantat.com](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(s) (“PCB(s)”) 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 sector is therefore becoming increasingly important.

Over the past 28 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. Sales orders from the existing customers was increased for the first half of 2018, the increase in sales and production volume benefits the Group from economies of scale.

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, ISO50001 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，專注於從事製造優質印刷電路板，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，這部分的比重也會相應提高。

在過去二十八年的經營，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服務，該等客戶在森林總總的行業經營，許多更以跨國模式運作。若干主要原設備製造商客戶為其所屬市場中的表表者。本集團亦向多家領先電子製造服務提供者，直接供應印刷電路板產品，藉以為本集團的間接原設備製造商客戶組裝原設備製造商製成品。迄今，本集團已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，與客戶建立深厚長久關係，可讓本集團更快掌握客戶需求的動向。二零一八年上半年的現有客戶銷售訂單有所增加，銷售及產量上升讓本集團受惠於規模經濟效益。

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、ISO50001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 rising raw material prices from the previous year continued to affect the current period. 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 consider formulating appropriate responses and increasing the capital input in respect of environmental protection in the future. Coupled with the implementation of the Environmental Protection Tax Law in China, part of the profits would be eaten away; 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 realized 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, optimizing and improving costs and quality, and hence leading the Group to develop towards intelligent production in the future.

The Group has been concentrating on its PCB business for over 28 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 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 use of land use rights of certain lands. At the same time, the Group will also consider opportunities to maximise shareholders' benefits from time to time.

原材料漲價，由去年持續影響到本期間，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對嚴峻挑戰。作為印刷電路板製造商的本集團，更需要考慮制訂適當應對方法，日後在環保方面投放更多資金，加上中國環保稅的實施，吃掉了一部分利潤；但在另一角度看，未能達標的製造商有可能被淘汰或為符合規定標準而大大增加成本，而本集團早在多年前已注意到環保需要並已作出一定投入。因此，在印刷電路板市場的新規定下，本集團較其他未達標的製造商面對較少壓力，並能更好地抓緊商機。

雖然中國仍是「世界工廠」，但勞工成本不再如十多年前般低廉，而且日漸上漲。此外，沿海地區的勞工供應亦不充足。在工業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，優化改善成本與質素，日後更朝著智能化生產方向邁進。

本集團專注印刷電路板業務超過二十八年，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目前所持有土地資源，考慮更改部分土地的土地使用權用途，與此同時，本集團亦會不時考慮可為股東爭取最大利益的商機。



# 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

2018	2017
二零一八年	二零一七年
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>376,044</b>	294,857
Gross profit	毛利	<b>84,197</b>	56,588
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	<b>53,043</b>	27,689
Net profit	純利	<b>29,495</b>	8,335

The Group's turnover for the six months ended 30 June 2018 was approximately HK\$376.0 million, representing an increase of approximately 27.5% as compared to approximately HK\$294.9 million for the last corresponding period, which was primarily attributable to increase in sales orders from the existing customers.

本集團於截至二零一八年六月三十日止六個月的營業額約為376.0百萬港元，較去年同期約294.9百萬港元上升約27.5%，乃主要由於現有客戶的銷售訂單增加。

The Group's gross profit margin for the six months ended 30 June 2018 was approximately 22.4%, representing an increase of approximately 3.2% over the gross profit margin of the last corresponding period of approximately 19.2%, due to economies of scale resulting from increase in sales and production volume.

本集團於截至二零一八年六月三十日止六個月的毛利率約為22.4%，較去年同期的毛利率約19.2%上升約3.2%，乃歸因於自銷售及產量增加而產生的規模經濟效益。

# 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 2018 were approximately HK\$50.9 million, representing an increase of approximately 10.2% over the last corresponding period, due to increase in selling and distribution expenses and increase in general and administrative expenses.

The Group's EBITDA amounted to approximately HK\$53.0 million for the six months ended 30 June 2018 as compared to approximately HK\$27.7 million for the last corresponding period.

The Group recorded a net profit attributable to owners of the Company of approximately HK\$29.5 million for the six months ended 30 June 2018 as compared to approximately HK\$8.3 million for the last corresponding period.

### Other income and gains

Other income and gains increased by approximately HK\$0.4 million or 8.3%, to approximately HK\$5.2 million for the six months ended 30 June 2018 from approximately HK\$4.8 million for the six months ended 30 June 2017, primarily due to the net off effect of (1) the increase in government grants of approximately HK\$0.7 million, (2) the increase in net foreign exchange gains of approximately HK\$0.9 million, (3) the increase in sales of scraps of approximately HK\$0.5 million, (4) the increase in gains on disposal of items of property, plant and equipment of approximately HK\$0.3 million, and (5) the decrease in fair value gains on investment properties of approximately HK\$2.1 million.

### Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$0.7 million or 7.4%, to approximately HK\$10.2 million for the six months ended 30 June 2018 from approximately HK\$9.5 million for the six months ended 30 June 2017. The increase was primarily due to the increase in commission.

### General and administrative expenses

General and administrative expenses increased by approximately HK\$4.0 million, or 10.9%, to approximately HK\$40.7 million for the six months ended 30 June 2018 from approximately HK\$36.7 million for the six months ended 30 June 2017. The increase was mainly due to the increase in research and development costs and staff welfare expenses.

### Other expenses

Other expenses for the six months ended 30 June 2018 were approximately HK\$0.04 million, similar to the amount of approximately HK\$0.08 million for the last corresponding period.

### Finance costs

Finance costs increased by approximately HK\$0.5 million, or 13.5%, to approximately HK\$4.2 million for the six months ended 30 June 2018 from approximately HK\$3.7 million for the six months ended 30 June 2017, primarily due to the increase in bank loans interest resulting from the increase in floating interest rate during the period.

本集團於截至二零一八年六月三十日止六個月的經營開支總額約為50.9百萬港元，較去年同期增加約10.2%，乃由於銷售及分銷開支增加以及一般及行政開支增加所致。

本集團於截至二零一八年六月三十日止六個月的EBITDA約為53.0百萬港元，而去年同期則約為27.7百萬港元。

本集團就截至二零一八年六月三十日止六個月錄得本公司擁有人應佔純利約29.5百萬港元，而去年同期則約為8.3百萬港元。

### 其他收入及收益

其他收入及收益由截至二零一七年六月三十日止六個月約4.8百萬港元增加約0.4百萬港元或8.3%，至截至二零一八年六月三十日止六個月約5.2百萬港元，主要歸因於扣除下列各項的淨影響：(1)政府補貼增加約0.7百萬港元；(2)匯兌收益淨額增加約0.9百萬港元；(3)廢品銷售額增加約0.5百萬港元；(4)出售物業、廠房及設備項目收益增加約0.3百萬港元；及(5)投資物業的公平值收益減少約2.1百萬港元。

### 銷售及分銷開支

銷售及分銷開支由截至二零一七年六月三十日止六個月約9.5百萬港元增加約0.7百萬港元或7.4%，至截至二零一八年六月三十日止六個月約10.2百萬港元。此增幅主要歸因於佣金增加。

### 一般及行政開支

一般及行政開支由截至二零一七年六月三十日止六個月約36.7百萬港元增加約4.0百萬港元或10.9%，至截至二零一八年六月三十日止六個月約40.7百萬港元。此增幅主要歸因於研究與開發成本及僱員福利開支增加。

### 其他開支

截至二零一八年六月三十日止六個月的其他開支約為0.04百萬港元，與去年同期約0.08百萬港元相若。

### 融資成本

融資成本由截至二零一七年六月三十日止六個月約3.7百萬港元增加約0.5百萬港元或13.5%，至截至二零一八年六月三十日止六個月約4.2百萬港元，主要由於期內浮動利率上升導致銀行貸款利息增加。

# 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\$29.5 million for the six months ended 30 June 2018 as compared to approximately HK\$8.3 million for the six months ended 30 June 2017, representing an increase of approximately 255.4%. The increase of profit attributable to owners of the Company was mainly due to the increase in gross profit of approximately HK\$27.6 million.

### Property, plant and equipment

The net carrying amount as at 30 June 2018 was approximately HK\$410.7 million, representing a decrease of approximately HK\$2.9 million from the net carrying amount of approximately HK\$413.6 million as at 31 December 2017. This was mainly due to (i) depreciation of approximately HK\$14.7 million for the Group's property, plant and equipment in the current period; (ii) additions of approximately HK\$15.5 million; and (iii) the decrease in exchange realignment of approximately HK\$3.7 million.

### Trade and bills receivables

There was an increase in trade and bills receivables as at 30 June 2018 of approximately HK\$33.7 million as compared to 31 December 2017 which was mainly due to the increase in sales in the second quarter of 2018 as compared to the fourth quarter of 2017.

### Bank and other borrowings

The Group had bank and other borrowings as at 30 June 2018 in the sum of approximately HK\$192.3 million, representing a decrease by approximately HK\$0.7 million from the sum of approximately HK\$193.0 million as at 31 December 2017. 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 2018, the Group had total current assets of approximately HK\$498.1 million (31 December 2017: HK\$423.6 million) including cash and cash equivalents, pledged deposits and restricted cash totalling approximately HK\$140.6 million (31 December 2017: HK\$107.3 million). As at 30 June 2018, the Group had total current liabilities amounted to approximately HK\$433.4 million (31 December 2017: HK\$389.2 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 1.1 as at 30 June 2018 (31 December 2017: 1.1).

### 本公司擁有人應佔期內溢利

截至二零一八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29.5百萬港元，較截至二零一七年六月三十日止六個月約8.3百萬港元增加約255.4%。本公司擁有人應佔溢利增加主要由於毛利增加約27.6百萬港元。

### 物業、廠房及設備

於二零一八年六月三十日，賬面淨值約為410.7百萬港元，較二零一七年十二月三十一日的賬面淨值約413.6百萬港元，減少約2.9百萬港元，主要是由於(i)本期間本集團物業、廠房及設備折舊約14.7百萬港元；(ii)添置約15.5百萬港元；及(iii)匯兌調整下降約3.7百萬港元。

### 貿易應收款項及應收票據

貿易應收款項及應收票據於二零一八年六月三十日較二零一七年十二月三十一日增加約33.7百萬港元，主要由於二零一八年第二季度相較二零一七年第四季度銷售額有所增長。

### 銀行及其他借款

於二零一八年六月三十日，本集團的銀行及其他借款合計約為192.3百萬港元，較二零一七年十二月三十一日合共約193.0百萬港元減少約0.7百萬港元。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

於二零一八年六月三十日，本集團流動資產總值約為498.1百萬港元(二零一七年十二月三十一日：423.6百萬港元)，包括現金及現金等價物、已抵押存款及受限制現金總計約140.6百萬港元(二零一七年十二月三十一日：107.3百萬港元)。於二零一八年六月三十日，本集團流動負債總額約為433.4百萬港元(二零一七年十二月三十一日：389.2百萬港元)，主要包括於一般業務過程中產生的應付款項及借款。因此，於二零一八年六月三十日，流動比率(流動資產除以流動負債)約為1.1(二零一七年十二月三十一日：1.1)。

# 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 0.4 as at 30 June 2018 (31 December 2017: 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 2018, 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 2018, 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 2018 and the full year of 2017. The capital of the Company comprises ordinary shares and capital reserves.

### Capital commitments

As at 30 June 2018, capital commitments of the Group amounted to approximately HK\$3.6 million (31 December 2017: HK\$7.6 million).

### Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 資產負債比率

於二零一八年六月三十日，本集團之資產負債比率（按總借款除以總權益計算）約為0.4（二零一七年十二月三十一日：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

於二零一八年六月三十日，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。於截至二零一八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

於截至二零一八年六月三十日止六個月及二零一七年全年，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

於二零一八年六月三十日，本集團的資本承擔約為3.6百萬港元（二零一七年十二月三十一日：7.6百萬港元）。

### 中期股息

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息（截至二零一七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 2018, the Group had 1,002 (31 December 2017: 1,038) 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 2018, 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 2018, the Group did not hold any significant investment in equity interest of any other company.

### 僱員資料

於二零一八年六月三十日，本集團有1,002名(二零一七年十二月三十一日：1,038名)僱員，包括執行董事。薪酬乃參考市場常規及個別僱員表現、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積金計劃供款，及根據中國法律及法規及地方中國政府的現行政策規定，為本集團聘用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，可向本集團董事及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。

截至二零一八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

除於截至二零一八年六月三十日止六個月的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 2018, 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\$202.7 million (31 December 2017: HK\$193.1 million).
- (ii) the Group's leasehold lands situated in Mainland China which are classified as prepaid land lease payments with an aggregate carrying amount of approximately HK\$5.2 million (31 December 2017: HK\$5.3 million).
- (iii) pledged deposits with banks amounting to approximately HK\$33.9 million (31 December 2017: HK\$33.9 million).

### Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

### Prospects

The outbreak of US-China trade war and Trump's new 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 the first half of the year, the negative impacts during the second half of the 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 improved 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 2017.

### 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

於二零一八年六月三十日，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202.7百萬港元(二零一七年十二月三十一日：193.1百萬港元)。
- (ii) 本集團於中國內地的租賃地塊，分類為預付土地租賃款項，總賬面淨值約為5.2百萬港元(二零一七年十二月三十一日：5.3百萬港元)。
- (iii) 已抵押予銀行的存款約33.9百萬港元(二零一七年十二月三十一日：33.9百萬港元)。

### 或然負債

本集團於二零一八年六月三十日並無任何重大或然負債(二零一七年十二月三十一日：無)。

### 前景

中美貿易戰的開啟，特朗普對外的新政策，對全球經濟有不利的影響，影響程度仍有待觀察，總括而言，下半年的負面影響較上半年大。由於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，公司在上半年表現較去年同期為佳，但是公司正密切留意外圍事態發展，及本身內在訂單情況，而作出適當的調整。

### 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，自截至二零一七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 2018 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

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

### SCOPE OF REVIEW

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

致恩達集團控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

### 引言

吾等已審閱列載於第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」）於二零一八年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之有關中期簡明綜合損益、全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須遵守其相關規定及香港會計師公會頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）。

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

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號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  
28 August 2018

### 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  
二零一八年八月二十八日



# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Notes 附註	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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	收益	4	<b>376,044</b>	294,857
Cost of sales	銷售成本		<b>(291,847)</b>	(238,269)
Gross profit	毛利		<b>84,197</b>	56,588
Other income and gains	其他收入及收益	4	<b>5,179</b>	4,801
Selling and distribution expenses	銷售及分銷開支		<b>(10,204)</b>	(9,523)
General and administrative expenses	一般及行政開支		<b>(40,732)</b>	(36,695)
Other expenses	其他開支		<b>(39)</b>	(81)
Finance costs	融資成本	6	<b>(4,192)</b>	(3,677)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	5	<b>34,209</b>	11,413
Income tax expense	所得稅開支	7	<b>(4,714)</b>	(3,078)
<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>29,495</b>	8,335
<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>HK12.3 cents 12.3港仙</b>	HK3.5 cents 3.5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 2018 截至二零一八年六月三十日止六個月

		Six months ended <b>30 June 2018</b> 截至二零一八年 六月三十日 止六個月 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>29,495</b>	8,335
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	期內其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Change in fair value of an available-for-sale investment	一項可供出售投資的公平值變動	-	135
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(5,447)</b>	14,710
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	於其後期間不重新分類至損益的其他全面收入：		
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>88</b>	-
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入／(虧損)，扣除稅項	<b>(5,359)</b>	14,845
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔期內 全面收入總額	<b>24,136</b>	23,180

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2018 二零一八年六月三十日

			<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>410,733</b>	413,550
Investment properties	11	投資物業	<b>26,391</b>	25,074
Prepaid land lease payments		預付土地租賃款項	<b>4,905</b>	5,073
Deposits for purchases of items of property, plant and equipment		購置物業、廠房及設備項目的訂金	<b>1,456</b>	6,108
Deposit		按金	<b>116</b>	–
Deferred tax assets		遞延稅項資產	<b>10,522</b>	10,731
Available-for-sale investment		可供出售投資	–	4,153
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	<b>4,203</b>	–
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>458,326</b>	464,689
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>67,585</b>	68,434
Trade and bills receivables	12	貿易應收款項及應收票據	<b>274,352</b>	240,630
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	<b>15,640</b>	7,246
Pledged deposits and restricted cash		已抵押存款及受限制現金	<b>34,403</b>	34,425
Cash and cash equivalents		現金及現金等價物	<b>106,150</b>	72,832
<b>Total current assets</b>		<b>流動資產總值</b>	<b>498,130</b>	423,567
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	13	貿易應付款項及應付票據	<b>164,276</b>	125,636
Other payables and accruals		其他應付款項及應計費用	<b>62,308</b>	57,435
Interest-bearing bank borrowings	14	計息銀行借款	<b>188,331</b>	185,390
Finance lease payables		融資租賃應付款項	<b>3,225</b>	6,421
Tax payable		應繳稅項	<b>15,299</b>	14,314
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>433,439</b>	389,196
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>64,691</b>	34,371
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>523,017</b>	499,060

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2018 二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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>523,017</b>	499,060
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Finance lease payables	融資租賃應付款項		783	1,172
Deferred tax liabilities	遞延稅項負債		6,886	6,028
Deferred income	遞延收入		10,792	11,440
Total non-current liabilities	非流動負債總額		<b>18,461</b>	18,640
Net assets	資產淨值		<b>504,556</b>	480,420
<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	2,400	2,400
Reserves	儲備		502,156	478,020
Total equity	總權益		<b>504,556</b>	480,420

**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 2018 截至二零一八年六月三十日止六個月

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

# 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 2018 截至二零一八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	Share premium account 股份溢價賬	Capital reserve 股本儲備	Fair value reserve (without recycling) 不會轉回的公平值儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Land and building revaluation reserve 土地及樓宇重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	2,400	62,609	60,455	-	944	485	35,671	35,841	282,015	480,420
Reclassification from available-for-sale investment to financial asset at fair value through other comprehensive income (note 2(a))	由可供出售投資重新分類至按公平值計入其他全面收益的財務資產(附註2(a))	-	-	-	944	(944)	-	-	-	-	-
Adjusted balance at 1 January 2018	於二零一八年一月一日的經調整結餘	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:	期內其他全面收入/(虧損):										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(5,447)	-	-	(5,447)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	於其後期間不重新分類至損益的其他全面收入:										
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	期內全面收入/(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	於二零一八年六月三十日	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

<sup>#</sup> These reserve accounts comprise the consolidated reserves of HK\$502,156,000 (30 June 2017: HK\$442,609,000) 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502,156,000港元(二零一七年六月三十日: 442,609,000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 2018 截至二零一八年六月三十日止六個月

		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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>	經營活動所得/(所用)現金流量	<b>38,606</b>	(2,939)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(3,353)</b>	(10,940)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	<b>310</b>	-
Deposits paid for purchases of items of property, plant and equipment	就購置物業、廠房及設備項目 支付的訂金	<b>(1,969)</b>	(5,108)
Receipt of a government grant	收取一項政府補貼	-	3,395
Decrease/(increase) in certain time and bank deposits as securities for banking facilities and bills payables, net	已質押作銀行融資及應付票據的 抵押的若干定期及銀行存款 減少/(增加)淨額	<b>(106)</b>	1,168
Decrease in restricted cash	受限制現金減少	<b>(1)</b>	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(5,119)</b>	(11,485)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動所得現金流量		
New bank borrowings	新增銀行借款	<b>166,688</b>	112,647
Repayment of bank borrowings	償還銀行借款	<b>(162,660)</b>	(132,548)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	<b>(3,626)</b>	(2,905)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	<b>402</b>	(22,806)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額	<b>33,889</b>	(37,230)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>72,832</b>	83,017
Effect of foreign exchange rate changes, net	匯率變動淨影響	<b>(571)</b>	754
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末現金及現金等價物	<b>106,150</b>	46,541
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>106,150</b>	46,541

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 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 2017.

### 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至810室。

期內，本集團主要從事製造及銷售印刷電路板。

本公司股份於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，並應與本集團截至二零一七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 2018 二零一八年六月三十日

### 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 2017, 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 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9 HKFRS 15	<i>Financial Instruments Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40 HK(IFRIC)-Int 22	<i>Transfers of Investment Property Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as further explained below regarding the impact of HKFRS 9 and HKFRS 15, 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 9 and HKFRS 15 are as follows:

### 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，與截至二零一七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2號的修訂	以股份為基礎付款 交易的分類及計量
香港財務報告準則 第4號的修訂	與香港財務報告準則 第4號保險合約 一併應用香港財務 報告準則第9號 財務工具
香港財務報告準則第9號 香港財務報告準則第15號	財務工具 來自客戶合約的收益
香港財務報告準則 第15號的修訂	香港財務報告準則 第15號來自客戶 合約的收益的澄清
香港會計準則第40號的修訂 香港（國際財務報告 詮釋委員會）— 詮釋第22號 二零一四年至二零一六年 週期的年度改進	轉撥投資物業 外幣交易及預付代價
	香港財務報告準則 第1號及香港會計 準則第28號的修訂

除下文所載有關香港財務報告準則第9號及香港財務報告準則第15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9號及香港財務報告準則第15號的主要影響如下：

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings as at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated. The Group considered that the adoption of HKFRS 15 does not have a material impact on the Group's interim condensed consolidated financial statements.

#### HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied HKFRS 9 retrospectively in accordance with the transition requirements, with the initial application date of 1 January 2018. The Group has elected not to adjust the comparative information for the period beginning 1 January 2017, which the comparative information was prepared under HKAS 39.

### 2. 編製基準及會計政策 (續)

#### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，適用於所有因客戶合約而產生的收益，除非該等合約屬其他準則範圍則作別論。該項新準則建立一個五步模式，以確認客戶合約收益。根據香港財務報告準則第15號，收益按能反映實體預期向客戶轉讓貨品或服務而有權獲得的代價金額確認。

該項準則要求實體作出判斷，並將於對其客戶合約應用該模式各步時，考慮所有相關事實及情況。該項準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團透過採用修改後的追溯調整法採納香港財務報告準則第15號，讓本集團能將初始應用香港財務報告準則第15號的累計影響確認為截至二零一八年一月一日的保留盈利期初結餘的調整。本集團選擇應用適用於已完成合約的實務方法，並無重列於二零一八年一月一日前完成的合約，故此並無重列比較數字。本集團認為採納香港財務報告準則第15號對本集團的中期簡明綜合財務報表並無重大影響。

#### 香港財務報告準則第9號財務工具

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號財務工具：確認及計量，匯集財務工具會計處理的所有三個方面：分類及計量；減值；以及對沖會計。

本集團根據過渡規定追溯應用香港財務報告準則第9號，初始應用日期為二零一八年一月一日。本集團選擇不調整二零一七年一月一日開始的期間的比較數字，該等比較數字根據香港會計準則第39號編製。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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

#### HKFRS 9 Financial Instruments (continued)

The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) *Classification and measurement*

Under HKFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" of the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of HKFRS 9 did not have a significant impact on the Group. The Group continued measuring at fair value all financial assets previously held at fair value under HKAS 39. The following are the changes in the classification of the Group's financial assets:

- Trade and bills receivables and other financial assets previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing sole payments of principal and interest. These are now classified and measured as debt instruments at amortised cost.
- Equity investments in non-listed companies previously classified as available-for-sale financial assets are now classified and measured as equity instruments designated at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition. The Group elected to classify irrevocably its non-listed equity investments under this category as it intends to hold these investments for the foreseeable income.

### 2. 編製基準及會計政策 (續)

#### 香港財務報告準則第9號財務工具 (續)

有關分類及計量以及減值規定的影響概述如下：

(a) *分類及計量*

根據香港財務報告準則第9號，債務工具其後按公平值計入損益、按攤銷成本或按公平值計入其他全面收益計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否就未償還本金額作「純粹支付本金及利息」之用。

本集團於初始應用日期二零一八年一月一日評估業務模式，其後追溯應用於該等於二零一八年一月一日前並未終止確認的財務資產。債務工具的合約現金流量是否僅包括本金及利息乃根據初始確認資產時的事實及情況評估。

香港財務報告準則第9號的分類及計量規定對本集團並無任何重大影響。本集團繼續按公平值計量所有過往根據香港會計準則第39號按公平值持有的財務資產。本集團財務資產的分類變動如下：

- 過往分類為貸款及應收款項的貿易應收款項及應收票據以及其他財務資產乃持有以收回合約現金流量及產生作純粹支付本金及利息之用的現金流量。該等項目現分類及計量為按攤銷成本計量的債務工具。
- 過往分類為可供出售財務資產的於非上市公司的股本投資現分類及計量為指定為按公平值計入其他全面收益的股本工具，並無收益或虧損於終止確認時重撥至損益。本集團選擇不可撤回地將其非上市股本投資分類為此類別，原因為其擬就可預見收入持有該等投資。

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## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

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

#### HKFRS 9 Financial Instruments (continued)

##### (a) Classification and measurement (continued)

The consolidated statement of financial position and the consolidated statement of changes in equity as at 1 January 2018 were adjusted, resulting in reclassification of an available-for-sale investment to a financial asset at fair value through other comprehensive income amounting to HK\$4,153,000 and reclassification of available-for-sale investment revaluation reserve to fair value reserve (without recycling) amounting to HK\$944,000.

The Group has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Group's financial liabilities.

##### (b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss.

The Group applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and bills receivables. The Group has established a provision matrix that is based on the Group's historical credit loss experience adjusted for forward looking factors specific to the debtors and the economic environment.

The Group applied the general approach and recorded twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months (or a shorter period if the expected life of the asset is less than twelve months). However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The adoption of the ECL requirements of HKFRS 9 did not result in a material impact on impairment allowance of the Group's debt instruments.

### 2. 編製基準及會計政策 (續)

#### 香港財務報告準則第9號財務工具 (續)

##### (a) 分類及計量 (續)

於二零一八年一月一日的綜合財務狀況表及綜合權益變動表已經調整，導致重新分類一項可供出售投資為一項按公平值計入其他全面收益的財務資產涉及4,153,000港元，及重新分類可供出售投資重估儲備為不會轉回的公平值儲備涉及944,000港元。

本集團並無指定按公平值計入損益計量任何財務負債。本集團財務負債的分類及計量不變。

##### (b) 減值

採納香港財務報告準則第9號已基本上改變本集團財務資產減值虧損的會計處理，該項準則以前瞻性的預期信貸虧損（「預期信貸虧損」）法取代香港會計準則第39號的已產生虧損法。香港財務報告準則第9號規定本集團須就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。

本集團應用簡化處理法，並將根據所有現金欠款於其全部貿易應收款項及應收票據餘下年期內的現值估計的全期預期虧損入賬。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關的特定前瞻性因素作出調整。

本集團應用一般處理法，並將根據本集團其他應收款項可能於未來十二個月（或倘有關資產的預期年限少於十二個月，則較短期間）內發生的違約事件估計的十二個月預期信貸虧損入賬。然而，倘信貸風險自產生以來顯著增加，則有關撥備將根據全期預期信貸虧損計提。

採納香港財務報告準則第9號的預期信貸虧損規定並無對本集團債務工具的減值撥備造成任何重大影響。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 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 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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Mainland China	中國內地	157,015	124,732
Europe	歐洲	83,293	76,149
Hong Kong	香港	9,671	13,000
North America	北美洲	31,642	27,334
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及 香港)	81,143	44,354
Africa	非洲	13,220	9,263
Oceania	大洋洲	57	16
South America	南美洲	3	9
		<b>376,044</b>	<b>294,857</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 2018 二零一八年六月三十日

### 3. OPERATING SEGMENT INFORMATION

(continued)

**Geographical information** (continued)

**(b) Non-current assets**

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 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>2,158</b>	1,042
Mainland China	中國內地	<b>441,443</b>	448,763
		<b>443,601</b>	449,805

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 (31 December 2017: an available-for-sale investment) and deferred tax assets.

上述非流動資產資料乃基於資產所在地呈列，且不包括一項按公平值計入其他全面收益的財務資產(二零一七年十二月三十一日：一項可供出售投資)及遞延稅項資產。

### Information about major customers

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

### 有關主要客戶的資料

來自各主要客戶的收益(佔本集團收益10%或以上)載列如下：

		<b>Six months ended 30 June 2018</b>	Six months ended 30 June 2017
		截至二零一八年 六月三十日 止六個月	截至二零一七年 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>112,925</b>	82,875
Customer B	客戶 B	<b>54,993</b>	35,793
		<b>167,918</b>	118,668

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

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

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

### 4. 收益、其他收入及收益

收益指已售貨品於扣除退貨及貿易折扣撥備後的發票淨值。

收益、其他收入及收益分析如下：

		Six months ended <b>30 June 2018</b> 截至二零一八年 六月三十日 止六個月 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	<b>376,044</b>	294,857
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>161</b>	141
Rental income	租金收入	<b>134</b>	130
Government grants	政府補貼	<b>1,050</b>	361
Others	其他	-	60
		<b>1,345</b>	692
<b>Gains</b>	<b>收益</b>		
Fair value gains on investment properties	投資物業的公平值收益	<b>1,578</b>	3,632
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目收益	<b>310</b>	-
Sales of scraps	銷售廢品	<b>806</b>	277
Foreign exchange gains, net	匯兌收益淨額	<b>1,140</b>	200
		<b>3,834</b>	4,109
		<b>5,179</b>	4,801

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 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 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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	291,847	238,269
Depreciation	14,674	12,621
Amortisation of land lease payments	129	119
Write-off of items of property, plant and equipment	-	70
Reversal of write-down of inventories to net realisable value <sup>^</sup>	(415)	(483)
Write-off of trade receivables	104	-
Gains on disposal of items of property, plant and equipment	(310)	-
Fair value gains on investment properties	(1,578)	(3,632)

<sup>^</sup> Reversal of write-down of inventories to net reliable 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 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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:		
Bank loans and trust receipt loans	4,042	3,478
Finance leases	150	227
	4,192	3,705
Less: Interest capitalised	-	(28)
	4,192	3,677



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period ended 30 June 2018.

No provision for Hong Kong profits tax had been made for the period ended 30 June 2017 as the subsidiaries incorporated in Hong Kong either did not generate any assessable profits arising in Hong Kong during the period or had available tax losses brought forward from prior years to offset the assessable profits arising in Hong Kong generated during the period ended 30 June 2017. 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 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 People's Republic of China (the "PRC") are subject to PRC corporate income tax at a standard rate of 25% (period ended 30 June 2017: 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 2017: 15%) has been applied during the period.

### 7. 所得稅

截至二零一八年六月三十日止期間，按在香港產生的估計應課稅溢利的16.5%計提香港利得稅撥備。

由於在香港註冊成立的附屬公司於截至二零一七年六月三十日止期間並無在香港產生任何應課稅溢利，亦無來自過往年度的承前稅項虧損可供抵銷截至二零一七年六月三十日止期間在香港產生的應課稅溢利，故並無於期內計提香港利得稅撥備。其他地區的應課稅溢利所涉及稅項按本集團經營所在司法權區的當前稅率計算。

土地增值稅撥備按有關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，本集團於中華人民共和國（「中國」）成立的所有附屬公司須按25%（截至二零一七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%（截至二零一七年六月三十日止期間：15%）繳稅。

		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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	278	—
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	4,165	1,738
Overprovision in prior years	過往年度超額撥備	(776)	—
Deferred	遞延	1,047	1,340
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>4,714</b>	<b>3,078</b>

### 8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 8. 股息

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息（截至二零一七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

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

The calculation of the basic earnings per share amount for the six months ended 30 June 2018 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\$29,495,000 (six months ended 30 June 2017: HK\$8,335,000) and the weighted average number of ordinary shares of the Company of 240,000,000 (six months ended 30 June 2017: 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 2018 and 2017 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 2018, the Group acquired items of property, plant and equipment of HK\$4,587,000 (six months ended 30 June 2017: HK\$6,499,000)

As at 30 June 2018, the net carrying amounts of the Group's property, plant and equipment held under finance leases amounted to HK\$13,581,000 (31 December 2017: HK\$14,832,000).

### 11. INVESTMENT PROPERTIES

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	25,074	19,351
Net gain from a fair value adjustment	公平值調整的收益淨額	1,578	4,211
Exchange realignment	匯兌調整	(261)	1,512
Carrying amount at the end of reporting period/year	報告期/年末的賬面值	26,391	25,074

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

截至二零一八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29,495,000港元(截至二零一七年六月三十日止六個月: 8,335,000港元)及期內已發行240,000,000股本公司普通股的加權平均數(截至二零一七年六月三十日止六個月: 240,000,000股)計算。

由於本集團於截至二零一八年及二零一七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

於截至二零一八年六月三十日止六個月，本集團購置4,587,000港元(截至二零一七年六月三十日止六個月: 6,499,000港元)物業、廠房及設備項目。

於二零一八年六月三十日，本集團根據融資租賃持有的物業、廠房及設備賬面淨值為13,581,000港元(二零一七年十二月三十一日: 14,832,000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

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### 11. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 30 June 2018 based on valuations performed by Colliers International (Hong Kong) Limited, an independent professionally qualified property valuer, at HK\$26,391,000. 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.

### 11. 投資物業(續)

本集團投資物業於二零一八年六月三十日的重新估值為26,391,000港元，乃根據獨立專業合資格物業估值師高力國際物業顧問(香港)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。

其中一個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)。

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### 11. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

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

### 11. 投資物業(續)

#### 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 2018 (Unaudited)</b>	於二零一八年六月三十日 (未經審核)				
Commercial property	商用物業	—	—	6,559	6,559
Residential properties	住宅物業	—	—	19,832	19,832
		—	—	26,391	26,391
<b>At 31 December 2017 (Audited)</b>	於二零一七年 十二月三十一日(經審核)				
Commercial property	商用物業	—	—	6,484	6,484
Residential properties	住宅物業	—	—	18,590	18,590
		—	—	25,074	25,074

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 11. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2018, 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 2017: Nil).

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

### 11. 投資物業(續)

於截至二零一八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(截至二零一七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 2017	於二零一七年一月一日的賬面值	5,970	13,381
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	92	4,119
Exchange realignment	匯兌調整	422	1,090
Carrying amount at 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及 二零一八年一月一日的 賬面值(經審核)	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	135	1,443
Exchange realignment	匯兌調整	(60)	(201)
Carrying amount at 30 June 2018 (unaudited)	於二零一八年六月三十日的 賬面值(未經審核)	6,559	19,832

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 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 重大不可觀察輸入數據	Range 範圍
Commercial property in Mainland China 於中國內地的商用物業	Level 3 第三級	Sales comparison method 銷售比較法	Estimated price per square metre 每平方米估計價格	RMB 26,997 to RMB 31,697 (31 December 2017: RMB26,877 to RMB31,000) 人民幣 26,997 元至 人民幣 31,697 元 (二零一七年 十二月三十一日： 人民幣 26,877 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	RMB 36,867 to RMB 42,713 (31 December 2017: RMB33,026 to RMB39,662) 人民幣 36,867 元至 人民幣 42,713 元 (二零一七年 十二月三十一日： 人民幣 33,026 元至 人民幣 39,662 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

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### 12. TRADE AND BILLS RECEIVABLES

### 12. 貿易應收款項及應收票據

		<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>242,164</b>	208,606
Impairment	減值	<b>(3,056)</b>	(3,082)
		<b>239,108</b>	205,524
Bills receivable	應收票據	<b>35,244</b>	35,106
		<b>274,352</b>	240,630

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

本集團與其客戶的交易條款以信貸為主，惟新客戶或須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出的信貸期介乎自發票日期月結日起計一至四個月。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。本集團並無就貿易應收款項持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為免息。

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 provisions, is as follows:

於報告期末，貿易應收款項及應收票據根據發票日期及扣除撥備後的賬齡分析如下：

		<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one month	一個月內	<b>108,107</b>	83,381
One to two months	一至兩個月	<b>73,568</b>	84,468
Two to three months	兩至三個月	<b>77,485</b>	51,193
Over three months	超過三個月	<b>15,192</b>	21,588
		<b>274,352</b>	240,630

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 13. TRADE AND BILLS PAYABLES

### 13. 貿易應付款項及應付票據

		<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 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>148,974</b>	112,814
Bills payable	應付票據	<b>15,302</b>	12,822
		<b>164,276</b>	125,636

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 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	<b>134,349</b>	109,596
Three to six months	三至六個月	<b>19,211</b>	14,574
Over six months	超過六個月	<b>10,716</b>	1,466
		<b>164,276</b>	125,636

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 2018, bills payable with an aggregate carrying amount of HK\$12,939,000 (31 December 2017: HK\$10,992,000) were secured by pledged deposits of HK\$2,588,000 (31 December 2017: HK\$2,601,000).

於二零一八年六月三十日，賬面總值12,939,000港元(二零一七年十二月三十一日：10,992,000港元)的應付票據由2,588,000港元已抵押存款為抵押(二零一七年十二月三十一日：2,601,000港元)。



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## 中期簡明綜合財務報表附註

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### 14. INTEREST-BEARING BANK BORROWINGS

### 14. 計息銀行借款

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		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	2018 二零一八年	37,721	2018 二零一八年	47,184
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)	2018-2019 二零一八年至 二零一九年	34,413	2018 二零一八年	31,663
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)	2019-2021 二零一九年至 二零二一年	45,274	2018-2021 二零一八年至 二零二一年	56,111
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 二零一九年	70,923	2018 二零一八年	46,619
Current portion of secured bank loans due for repayment after one year	於一年後到期償還的有抵押銀行貸款的即期部分	N/A 不適用	-	2018 二零一八年	3,813
			<b>188,331</b>		<b>185,390</b>

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2018 二零一八年六月三十日

### 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:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	143,054	129,277
In the second year	第二年	31,602	30,733
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	13,675	25,380
		<b>188,331</b>	<b>185,390</b>

Notes:

- (a) At 30 June 2018, 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\$196,111,000 (31 December 2017: HK\$186,640,000);
  - (ii) the Group's investment property with a carrying value at the end of the reporting period of HK\$6,559,000 (31 December 2017: HK\$6,484,000);
  - (iii) the Group's parcels of leasehold land situated in Mainland China which are classified as prepaid land lease payments with carrying amount of HK\$5,155,000 (31 December 2017: HK\$5,325,000); and
  - (iv) pledged deposits with banks amounting to HK\$31,297,000 (31 December 2017: HK\$31,303,000).
- (b) The interest rates of the Group's bank borrowings as at 30 June 2018 ranged from 3% to 6.01% (31 December 2017: 2.46% to 6.54%) per annum.

### 14. 計息銀行借款(續)

本集團若干銀行貸款協議載有按要求償還條款，而相關銀行貸款已於中期簡明綜合財務狀況表內分類為流動負債。倘不計及任何按要求償還條款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：

附註：

- (a) 於二零一八年六月三十日，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及在建工程，於報告期末的賬面淨值合共為196,111,000港元(二零一七年十二月三十一日：186,640,000港元)；
  - (ii) 本集團投資物業，於報告期末的賬面值為6,559,000港元(二零一七年十二月三十一日：6,484,000港元)；
  - (iii) 本集團於中國內地的租賃地塊，分類為預付土地租賃款項，賬面值為5,155,000港元(二零一七年十二月三十一日：5,325,000港元)；及
  - (iv) 已抵押予銀行的存款，金額為31,297,000港元(二零一七年十二月三十一日：31,303,000港元)。
- (b) 於二零一八年六月三十日，本集團銀行借款的年利率介乎3%至6.01%(二零一七年十二月三十一日：2.46%至6.54%)。

# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 15. SHARE CAPITAL

### 15. 股本

		<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (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

#### (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:

### 16. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排出租旗下其中一項投資物業(附註11)，經商定租期為兩年。租賃條款亦規定租戶須支付擔保按金。

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

		<b>30 June 2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>237</b>	287
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	-	96
		<b>237</b>	383

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### 16. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms of two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	<b>1,098</b>	1,158
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	<b>638</b>	-
	<b>1,736</b>	1,158

### 17. COMMITMENTS

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

	<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 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	<b>3,630</b>	7,608

### 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。物業租賃經商定租期為兩年。於報告期末，本集團根據不可撤銷經營租賃應付的未來最低租賃款項總額的到期情況如下：

### 17. 承擔

除上文附註16(b)詳述的經營租賃承擔外，本集團於報告期末有以下資本承擔：

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## 中期簡明綜合財務報表附註

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### 18. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 June 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)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A related company: Rentals paid	(i) <b>815</b>	812

Note:

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

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) Other transactions with related parties

A director of the Company received sales commission of HK\$1,941,000 (period ended 30 June 2017: HK\$1,465,000) for his services provided to the Group during the period based on 3% (period ended 30 June 2017: 3%) of the transaction amounts.

### (b) 其他與關聯方進行的交易

期內，本公司一名董事因向本集團提供服務而獲得銷售佣金1,941,000港元(截至二零一七年六月三十日止期間：1,465,000港元)，金額乃根據交易金額的3%(截至二零一七年六月三十日止期間：3%)計算。

### (c) Commitments with a related party

Certain subsidiaries of the Group entered into two two-year non-cancellable agreements with Yantek to lease certain office properties and a director quarter under operating lease arrangements. The amount of rentals charged for the period is included in note 18(a) to the interim condensed consolidated financial statements. At 30 June 2018, the Group's total future minimum lease payments to Yantek falling due within one year and within the second to fifth years, inclusive are approximately HK\$1,098,000 and HK\$638,000 (31 December 2017: HK\$1,158,000 and Nil), respectively.

### (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。期內所收取租金金額計入中期簡明綜合財務報表附註18(a)。於二零一八年六月三十日，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1,098,000港元及638,000港元(二零一七年十二月三十一日：1,158,000港元及零)。

# Notes to Interim Condensed Consolidated Financial Statements

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### 18. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	5,993	6,985
Post-employment benefits	離職後福利	27	45
Total compensation paid to key management personnel	已付主要管理人員的酬金總額	6,020	7,030

### 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. 金融工具的公平值及公平值層級

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

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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>				
Available-for-sale investment	可供出售投資	-	4,153	-	4,153
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	4,203	-	4,203	-
		4,203	4,153	4,203	4,153
<b>Financial liabilities</b>	<b>財務負債</b>				
Finance lease payables	融資租賃應付款項	4,008	7,593	4,064	7,766
Interest-bearing bank borrowings	計息銀行借款	188,331	185,390	192,236	187,391
		192,339	192,983	196,300	195,157

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

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

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

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

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

For the fair value of the 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. 金融工具的公平值及公平值層級(續)

管理層已評定，現金及現金等價物、已抵押存款及受限制現金、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，主要原因為該等工具於短期內到期或折讓的影響並不重大。

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

財務資產及負債的公平值乃按該工具於目前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。

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

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

### 19. 金融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：

		Available- for-sale investment	Financial asset at fair value through other comprehensive income
		可供出售投資 HK\$'000 千港元	按公平值計入 其他全面收益 的財務資產 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	3,773	-
Fair value gain recognised in other comprehensive income	於其他全面收入確認的 公平值收益	111	-
Exchange realignment	匯兌調整	269	-
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	4,153	-
Reclassification from available-for-sale investment to financial asset at fair value through other comprehensive income	由可供出售投資重新分類至按 公平值計入其他全面收益的 財務資產	(4,153)	4,153
Adjusted balance at 1 January 2018	於二零一八年一月一日的經調整 結餘	-	4,153
Fair value gain recognised in other comprehensive income	於其他全面收入確認的 公平值收益	-	88
Exchange realignment	匯兌調整	-	(38)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	-	4,203



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

#### Fair value hierarchy

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

### 19. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表列示本集團金融工具的公平值計量層級：

	Fair value measurement using 使用以下輸入數據的公平值計量			Total 總計
	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: 按公平值計量的資產：				
At 30 June 2018 (Unaudited) 於二零一八年六月三十日 (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	-	-	4,203	4,203
At 31 December 2017 (Audited) 於二零一七年十二月三十一日 (經審核)				
Available-for-sale investment 可供出售投資	-	-	4,153	4,153

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何按公平值計量的財務負債。

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### 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 2017: Nil).

### 19. 金融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(截至二零一七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 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)			
Finance lease payables	-	-	4,064	4,064
Interest-bearing bank borrowings	-	-	192,236	192,236
	-	-	196,300	196,300
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)			
Finance lease payables	-	-	7,766	7,766
Interest-bearing bank borrowings	-	-	187,391	187,391
	-	-	195,157	195,157

### 20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 28 August 2018.

### 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二零一八年八月二十八日獲董事會批准及授權刊發。

## Other Information 其他資料

### SHARE OPTION SCHEME

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

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

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

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

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

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

### 購股權計劃

本公司現有購股權計劃乃根據本公司全體股東於二零一四年十一月十八日通過的書面決議案批准採納，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或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 2018, 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 2018, 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 2018, 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。

截至二零一八年六月三十日，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

截至二零一八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

於二零一八年六月三十日，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
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 2018, 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.

除上文所披露外，於二零一八年六月三十日，本公司概無董事及主要行政人員於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第 XV 部)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 2018, 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

於二零一八年六月三十日，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本集團相關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 2018.

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.

Pursuant to Code Provision A.6.7 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, non-executive directors should attend general meeting. However, Mr. Chan Yan Kwong, being the non-executive Director, was unable to attend the general meeting on 24 May 2018 due to the need to attend other meetings. However, Mr. Chan often provides valuable advice to the Company with his skills, experience and expertise and he will strive to attend future general meeting(s) of the Company so as to keep a balanced understanding of the views of shareholders of the Company.

### 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 2018.

### 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，於截至二零一八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。

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.6.7條，非執行董事應出席股東大會。然而，非執行董事陳恩光先生因需出席其他會議而未能在二零一八年五月二十四日出席股東大會。但是陳先生憑藉其技能、經驗及專業知識經常為本公司提出寶貴意見，並將盡可能出席本公司日後的股東大會，以對本公司股東的意見有公正的了解。

### 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，彼等已於截至二零一八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 2018 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 2018 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, 28 August 2018

本集團截至二零一八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二零一八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，二零一八年八月二十八日



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



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