



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

2015 中期
報告
INTERIM REPORT

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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		
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%) (%)
Results 業績				
Revenue	收益	329,856	329,726	-
Profit before tax	除稅前溢利	30,627	21,001	45.8
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	24,900	18,612	33.8
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	10.4	10.3	1.0
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	10.4	10.3	1.0
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	5.0	-	N/A 不適用
Financial Position 財務狀況				
		As at 30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 二零一四年 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	818,161	772,814	5.9
Net debts*	淨債務*	43,479	(17,844)	343.7
Shareholders' equity	股東權益	443,502	418,174	6.1
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	1.85	1.74	6.3
Net debts to total assets (excluding cash and bank balances)	淨債務對總資產 (不包括現金及 銀行結餘)	5.3%	(2.3%)	330.4
Net debts to shareholders' equity	淨債務對股東權益	9.8%	(4.3%)	327.9

* Net debts are calculated as total debts less cash and bank balances and deposits pledged for borrowings. Total debts include interest-bearing bank borrowings, finance lease payables and amount due to a related company.

* 淨債務計算方式為總債務減就借款而抵押的現金及銀行結餘以及存款。總債務包括計息銀行借款、融資租賃應付款項及應付一間關聯公司款項。

Financial Summary

財務概要

		Six months ended 30 June		
		截至六月三十日止六個月		
		2015	2014	Change
		二零一五年	二零一四年	變動
		HK\$'000	HK\$'000	(%)
		千港元	千港元	(%)
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Results				
業績				
Revenue	收益	329,856	329,726	-
Profit before income tax	除所得稅前溢利	30,627	21,001	45.8
Income tax expenses	所得稅開支	(5,727)	(2,390)	139.6
Net profit	純利	24,900	18,611	33.8
		As at	As at	
		30 June	31 December	
		2015	2014	
		二零一五年	二零一四年	
		六月三十日	十二月三十一日	
		HK\$'000	HK\$'000	Change
		千港元	千港元	變動
		(Unaudited)	(Audited)	(%)
		(未經審核)	(經審核)	(%)
Assets and Liabilities				
資產及負債				
Total assets	資產總值	818,161	772,814	5.9
Total liabilities	負債總額	374,659	354,640	5.6
Net assets	資產淨值	443,502	418,174	6.1

Corporate Information

公司資料

Board of Directors

Executive Directors

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

Independent Non-Executive Directors

Mr. Chung Yuk Ming
Mr. Yeung Kam Ho
Mr. Yau Wing Yiu

Company Secretary

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

Audit Committee

Mr. Yau Wing Yiu (*Chairman*)
Mr. Yeung Kam Ho
Mr. Chung Yuk Ming

Nomination Committee

Mr. Yeung Kam Ho (*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. Yeung Kam Ho
Mr. Yau Wing Yiu
Mr. Chan Yan Kwong
Mr. Chan Yan Wing

Authorised Representatives

Mr. Chan Yan Wing
Mr. Lai Hau Yin

Auditors

Ernst & Young

Legal Adviser

Li & Partners

Compliance Adviser

Guotai Junan Capital Limited

Registered Office

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

董事會

執行董事

陳榮賢先生 (*主席*)
陳勇女士
陳恩光先生
陳恩永先生

獨立非執行董事

鍾玉明先生
楊錦浩先生
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*)
楊錦浩先生
鍾玉明先生

提名委員會

楊錦浩先生 (*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*)
楊錦浩先生
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

合規顧問

國泰君安融資有限公司

註冊辦事處

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

Corporate Information

公司資料

Headquarters and Principal Place of Business in Hong Kong

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

Headquarters in the PRC

No. 8 Yantat Road
Pingshan New District
Shenzhen
The PRC

Principal Bankers

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

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

1480

Company's Website

www.yantat.com

總部及香港主要營業地點

香港
九龍觀塘
海濱道151-153號
廣生行中心
809-810室

中國總部

中國
深圳
坪山新區
恩達路8號

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

上市地點

香港聯合交易所有限公司

股份代號

1480

公司網站

www.yantat.com

Management Discussion and Analysis

管理層討論及分析

Business Review

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

We have been foreseeing an increasing trend in our customers’ demand for PCBs, which exceeds our existing installed production capacity. A construction of new production facilities had been commenced in 2012 and completed in 2014. After the completion of renovation and machineries installation, the new production lines will be used in late 2015. The addition of new production facility will reinforce the productivity of the Company. At the same time, the corresponding depreciation expenses will increase the pressure on Group’s cost.

Our responsive production solutions increase very much our competitiveness. Diversified product mix allows the Group to be responsive to the changes in demand from the industry and adjust our production output accordingly. Furthermore, the steady development of automobile industry brings opportunity to the future of the Group.

We have an established sales coverage in the PRC and international markets. Our sales efforts allow us to capture market opportunities and reach a large base of existing and potential customers. We have maintained a stable business relationship with our major customers for an average of more than six years.

Consistently high quality of PCBs and emphasis on environmental protection have established strong recognition in customers, which can help to meet legal requirements and customers’ expectations.

Financial Review

業務回顧

本集團為印刷電路板原設備製造(「OEM」)供應商，主要從事製造高質量印刷電路板(「印刷電路板」)，產品皆符合行業標準(例如IPC標準)，以及我們客戶的規定。

我們已預見客戶對印刷電路板的需求有上升趨勢，並超越我們現有的產能。新廠房設施的建設工程已於二零一二年開展並於二零一四年竣工。隨着裝修及機械安裝工程完成後，新生產線將於二零一五年後期全面啟用。該新生產設施的投入將加強公司的生產能力，與此同時，相應的折舊費用，也會增加我們的成本壓力。

我們靈活的生產解決方案大大提升我們的競爭力。多元化的產品組合讓本集團能夠快速回應行業的需求變化，據此調節我們的產出。此外，汽車行業的穩步發展，為本集團未來帶來商機。

我們在中國和國際市場已建立一個穩固的銷售覆蓋範圍。我們的銷售工作有助我們捕捉市場商機，並接觸到大群現有和潛在客戶。我們與主要客戶維持穩固業務關係，平均超過六年。

憑藉一貫高質量的印刷電路板及對環保的重視，確立我們在客戶中的強大聲譽，因而有助達致法律規定及客戶期望。

財務回顧

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

Turnover	營業額	329,856	329,726
Gross Profit	毛利	78,954	70,363
Earnings before interest, taxes, depreciation and amortisation (“EBITDA”)	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	40,091	32,108
Net Profit	純利	24,900	18,611

Management Discussion and Analysis

管理層討論及分析

The Group's turnover for the six months ended 30 June 2015 was approximately HK\$329.9 million, approximated to the amount of the previous corresponding period. Our Group's turnover remains relatively stable because the existing production facilities have reached full capacity while the new factory has yet to commence operation in the first half of the year.

The Group's gross profit margin for the six months ended 30 June 2015 was approximately 23.9%, representing an increase of approximately 2.6% over the gross profit margin of the last corresponding period of approximately 21.3%, due to variety of products mix.

The Group's total operating expenses for the six months ended 30 June 2015 were approximately HK\$51.2 million, representing an increase of approximately 11.2% over the corresponding period of the previous year, due to increase in salaries and increase in relevant expenses as required by the Company as a listed company.

The Group's EBITDA amounted to approximately HK\$40.1 million for the six months ended 30 June 2015 as compared to approximately HK\$32.1 million for the corresponding period of the previous year.

The Group recorded a net profit attributable to equity holders of the Company of approximately HK\$24.9 million for the six months ended 30 June 2015 as compared to approximately HK\$18.6 million for the corresponding period of the previous year.

Other income and gains

Our other income and gains increased by HK\$1.8 million or 54.5%, to HK\$5.1 million during the six months ended 30 June 2015 from HK\$3.3 million for the six months ended 30 June 2014, primarily resulting from receiving of grants from the PRC government.

Other expenses

Listing expenses for the amount of HK\$3.2 million were incurred during the six months ended 30 June 2014. As no such expenses were incurred for the six months ended 30 June 2015, other expenses decreased significantly.

Selling and distribution expenses

Our selling and distribution expenses increased by HK\$0.9 million or 7.4%, to HK\$13.1 million for the six months ended 30 June 2015 from HK\$12.2 million for the six months ended 30 June 2014. The increase was primarily due to increasing of commission expense.

本集團於截至二零一五年六月三十日止六個月之營業額約329.9百萬港元，差不多相等於上一個相應期間的金額。本集團之營業額持平乃由於現有生產設施已到飽和點，而新廠房在上半年仍未正式投入生產。

本集團於截至二零一五年六月三十日止六個月之毛利率為約23.9%，較上一個相應期間之毛利率約21.3%增加約2.6%，乃由於產品的組合變化所致。

本集團於截至二零一五年六月三十日止六個月的經營開支總額約為51.2百萬港元，較去年相應期間增加約11.2%，乃由於工資的增加及上市公司所需相關開支增加所致。

本集團於截至二零一五年六月三十日止六個月的EBITDA約為40.1百萬港元，而去年相應期間則為約32.1百萬港元。

本集團就截至二零一五年六月三十日止六個月錄得本公司權益持有人應佔純利約24.9百萬港元，而去年相應期間則為約18.6百萬港元。

其他收入及收益

其他收入及收益由截至二零一四年六月三十日止六個月的3.3百萬港元增加1.8百萬港元或54.5%，至截至二零一五年六月三十日止六個月的5.1百萬港元，主要由於收到中國政府補貼。

其他開支

於截至二零一四年六月三十日止六個月期間產生上市費用3.2百萬港元，於截至二零一五年六月三十日止六個月沒有此費用，使其他開支大幅減少。

銷售及分銷開支

銷售及分銷開支由截至二零一四年六月三十日止六個月的12.2百萬港元增加0.9百萬港元或7.4%，至截至二零一五年六月三十日止六個月的13.1百萬港元。增幅主要由於增加佣金費用所致。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The administrative expenses for the six months ended 30 June 2015 were approximately HK\$38.1 million, representing an increase of approximately 12.7% from approximately HK\$33.8 million for the corresponding period of the previous year. The increase was mainly because of increase in salary and new expenses as required by the Company as a listed company.

Finance costs

Our finance costs decreased by HK\$1.3 million, or 41.9%, to HK\$1.8 million for the six months ended 30 June 2015 from HK\$3.1 million for the six months ended 30 June 2014. The reason for this was primarily due to a decrease in imputed interest on non-interest-bearing financial arrangement of approximately HK\$1.3 million.

Profit attributable to equity holders of the Company

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$24.9 million for the six months ended 30 June 2015 compared to approximately HK\$18.6 million for six months ended 30 June 2014, representing an increase of approximately 33.9%. If excluded the one-off listing expense for the amount of HK\$3.2 million recorded for the six months ended 30 June 2014, the increase in profit attributable to owners of the Company for the six months ended 30 June 2015 would be approximately 14.2%. The increase of profit attributable to equity holders of the Company was mainly due to the increase in gross profit of approximately HK\$8.6 million and no listing expense was incurred for the six months ended 30 June 2015.

Property, plant and equipment

The net carrying amount as at 30 June 2015 was HK\$330.7 million, representing an increase of HK\$30.2 million from 31 December 2014. This was mainly due to (i) depreciation of approximately HK\$7.8 million for the Group's property, plant and equipment in the current period; and (ii) newly purchased equipment of the Group and the internal construction for the new factory of approximately HK\$39.3 million.

Trade and bills receivables

There was an increase in trade and bills receivables as at 30 June 2015 of approximately HK\$12.6 million as compared to 31 December 2014 which was mainly due to increase of bills receivable.

Bank and other borrowings

The Group had bank and other borrowings as at 30 June 2015 in the sum of HK\$186.8 million, increased by HK\$28.6 million from the sum of HK\$158.2 million as at 31 December 2014. The main reason of the increase in borrowings was to finance the internal construction for the new factory and the purchase of new equipment. 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.

行政開支

截至二零一五年六月三十日止六個月的行政開支為約38.1百萬港元，較去年相應期間的約33.8百萬港元增加約12.7%。增幅乃主要由於工資的增加，新增上市公司所需相關費用所致。

財務成本

財務成本由截至二零一四年六月三十日止六個月的3.1百萬港元減少1.3百萬港元或41.9%，至截至二零一五年六月三十日止六個月的1.8百萬港元。此增幅主要由於非計息財務安排的估算利息下降約1.3百萬港元。

本公司權益持有人應佔溢利

截至二零一五年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約24.9百萬港元，較截至二零一四年六月三十日止六個月約18.6百萬港元增加約33.9%。倘撇除截至二零一四年六月三十日止六個月所錄得之一筆過上市費用3.2百萬港元，截至二零一五年六月三十日止六個月之本公司擁有人應佔溢利增幅為約14.2%。本公司權益持有人應佔溢利增加主要由於毛利增幅約8.6百萬港元及於截至二零一五年六月三十日止六個月沒有上市費用。

物業、廠房及設備

於二零一五年六月三十日，賬面淨值為330.7百萬港元，較二零一四年十二月三十一日上升30.2百萬港元，主要是由於(i)本集團物業、廠房及設備的本期折舊約7.8百萬港元；及(ii)本集團新購的設備及新廠房內部工程約39.3百萬港元。

貿易應收款項及應收票據

貿易應收款項及應收票據於二零一五年六月三十日較二零一四年十二月三十一日增加約12.6百萬港元，主要由於增加應收票據所致。

銀行及其他借款

於二零一五年六月三十日，本集團的銀行及其他借款合計為186.8百萬港元，較二零一四年十二月三十一日合共158.2百萬港元增加28.6百萬港元。借款增加的主要原因為新廠房內部工程及新購設備的融資。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。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

During the period under the review, the Group had current assets of approximately HK\$419.8 million (31 December 2014: HK\$445.9 million) which comprised cash and cash equivalents of HK\$143.3 million as at 30 June 2015 (31 December 2014: HK\$172.3 million). As at 30 June 2015, the Group had current liabilities amounted to approximately HK\$325.3 million (31 December 2014: HK\$295.2 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.3 as at 30 June 2015 (31 December 2014: 1.5).

Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was approximately 0.4 as at 30 June 2015 (31 December 2014: 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 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 exchange exposure

As at 30 June 2015, we had cash and bank balances, trade receivables and trade payables which are denominated in foreign currencies and consequently we have foreign exchange risk exposure from translation of amount denominated in foreign currencies as at the report date. During the six months ended 30 June 2015, 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

The shares of the Company were listed on Main Board of the Stock Exchange on 8 December 2014. There has been no change in the capital structure of the Company ever since. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 June 2015, capital commitments of the Group amounted to approximately HK\$69.3 million (31 December 2014: HK\$78.2 million).

流動資金及財務資源

於回顧期內，本集團流動資產約為419.8百萬港元(二零一四年十二月三十一日：445.9百萬港元)，包括二零一五年六月三十日之現金及現金等價物143.3百萬港元(二零一四年十二月三十一日：172.3百萬港元)。於二零一五年六月三十日，本集團流動負債約為325.3百萬港元(二零一四年十二月三十一日：295.2百萬港元)，主要包括一般業務過程中產生的應付款項。因此，於二零一五年六月三十日，流動比率(流動資產除以流動負債)約為1.3(二零一四年十二月三十一日：1.5)。

資產負債比率

於二零一五年六月三十日，本集團之資產負債比率(按總借款除以股東資金計算)約為0.4(二零一四年十二月三十一日：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之財務狀況。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

外匯風險

於二零一五年六月三十日，我們的現金及銀行結餘、貿易應收款及貿易應付款均以外幣計值，因此我們於報告日期面對轉換外幣計值金額之外匯風險。於截至二零一五年六月三十日止六個月，本集團並無從事任何衍生工具活動，亦無作出任何財務工具承擔，以對沖所面對之外匯風險。

資本架構

本公司股份於二零一四年十二月八日於聯交所主板上市。自該日起，本公司資本架構概無變動。本公司資本包括普通股及資本儲備。

資本承擔

於二零一五年六月三十日，本集團的資本承擔約為69.3百萬港元(二零一四年十二月三十一日：78.2百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Interim Dividend

The Board declares the payment of an interim dividend of HK\$5.0 cents per share (six months ended 30 June 2014: nil).

The Company intends to pay the dividend on or about Friday, 9 October 2015 to the registered shareholders whose names appear in the register of members of the Company at the close of business on Wednesday, 16 September 2015.

Closure of Register of Members

The register of members of the Company will be closed from Monday, 14 September 2015 to Wednesday, 16 September 2015, both days inclusive, for the purpose of determining entitlements to the interim dividend. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 11 September 2015.

Information on employees

As at 30 June 2015, the Group had 1,137 employees (31 December 2014: 1,027), 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 by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment 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.

中期股息

董事會宣派中期股息每股5.0港仙(截至二零一四年六月三十日止六個月：零)。

本公司計劃於二零一五年十月九日(星期五)或前後向二零一五年九月十六日(星期三)營業時間結束時名列本公司股東名冊之股東派付股息。

暫停辦理股份過戶登記

為確定享有中期股息的資格，本公司將於二零一五年九月十四日(星期一)至二零一五年九月十六日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合享有中期股息的資格，所有股份過戶文件連同有關股票須於二零一五年九月十一日(星期五)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

僱員資料

於二零一五年六月三十日，本集團有1,137名僱員(二零一四年十二月三十一日：1,027名)，包括執行董事。薪酬乃參考市場常規及個別僱員之表現、資格及經驗而釐訂。

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

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

購股權計劃詳情披露於下文「購股權計劃」一節。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Company has adopted Share Option Scheme on 18 November 2014. The principal terms of the Share Option Scheme are summarized in paragraph headed “Other Information – Share Option Scheme” on pages 46 to 48 of this interim report.

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

During the six months ended 30 June 2015, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investments held

Except for available-for-sale investment, during the six months ended 30 June 2015, the Group did not hold any significant investment in equity interest in any other company.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 26 November 2014 (the “Prospectus”), the Group did not have other plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 June 2015, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Charges of assets

As at 30 June 2015, the Group’s bank borrowings and bills payable are secured by its assets as below:

- (i) the Group’s leasehold land and buildings, construction in progress and an investment property with an aggregate net carrying values of HK\$190.2 million (31 December 2014: HK\$165.5 million).
- (ii) the Group’s pieces of leasehold land situated in Mainland China which are classified as prepaid land lease payments with the carrying amount of HK\$6.2 million (31 December 2014: HK\$6.3 million).
- (iii) pledged deposits with banks amounting to HK\$26.2 million (31 December 2014: HK\$21.9 million).

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。購股權的主要條款於本中期報告第46頁至第48頁「其他資料 – 購股權計劃」中概述。

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

截至二零一五年六月三十日止六個月，在購股權計劃下，並無授予、行使、註銷購股權或購股權失效。

持有之重大投資

除於截至二零一五年六月三十日止六個月之可供出售投資外，本集團並無於任何其他公司持有任何重大股權投資。

重大投資及資本資產之未來計劃

除於本公司日期為二零一四年十一月二十六日的招股章程（「招股章程」）所披露外，本集團並無其他重大投資及資本資產計劃。

重大收購及出售附屬公司及聯屬公司

截至二零一五年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司及聯屬公司事項。

資產抵押

於二零一五年六月三十日，本集團銀行借款及應付票據由其資產作抵押，詳情如下：

- (i) 本集團租賃土地及樓宇、在建工程及投資物業，總賬面淨值為190.2百萬港元（二零一四年十二月三十一日：165.5百萬港元）。
- (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，賬面值為6.2百萬港元（二零一四年十二月三十一日：6.3百萬港元）。
- (iii) 已抵押予銀行的存款為26.2百萬港元（二零一四年十二月三十一日：21.9百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

New Opportunity

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

Use of Proceeds

The Company was listed on the Stock Exchange on 8 December 2014 and raised net proceeds of approximately HK\$45 million. The future plans as stated in the Prospectus were derived from the Group's reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus. During the six months ended 30 June 2015, we have utilised approximately HK\$16.9 million, representing approximately 37.5% of the aggregate net proceeds, for the renovation of the Shenzhen New Facility as defined in the Prospectus and approximately HK\$28.1 million, representing approximately 62.5% of the aggregate net proceeds, for the acquisition of machinery for the Shenzhen New Facility. As at 30 June 2015, all proceeds have been utilised.

Prospects

We expect the business environment in the remaining year of 2015 to remain challenging as the global economy is still uncertain. In order to maintain our competitiveness, we will enhance our existing production capacity while considering acquiring additional automated production equipment to better control the product quality, thus meeting different demands from customers for PCBs. We will also continue to diversify into different markets and sectors so as to maintain a broad base of quality customers, which will assure a stable income stream for the Group.

Other material changes since the publication of the latest annual report

Save for matters disclosed above, there is no other material changes in respect of our Group since the publication of the latest annual report for the year ended 31 December 2014.

或然負債

本集團於二零一五年六月三十日並無任何重大或然負債(二零一四年十二月三十一日：無)。

新業務機會

根據不競爭承諾，本公司控股股東並無轉介任何新業務機會(定義見招股章程內「與控股股東的關係—不競爭承諾」一節)。

所得款項用途

本公司於二零一四年十二月八日於聯交所上市，並籌集所得款項約45百萬港元。招股章程所述之未來計劃乃由本集團按編製招股章程之時可獲得之資料對未來市場狀況之合理估計。於截至二零一五年六月三十日止六個月，我們已動用約16.9百萬港元(佔所得款項淨額總額約37.5%)用作翻新深圳新廠房設施(定義見招股章程)及約28.1百萬港元(佔所得款項淨額總額約62.5%)用作為深圳新廠房購買機械。於二零一五年六月三十日，已動用全部所得款項。

前景

我們預期二零一五年度餘下時間的經營環境仍然充滿挑戰，因為環球經濟依然前景未明。為維持我們的競爭力，我們在提升現有產能時，更考慮添置自動化的生產設備，從而更有效控制產品質量，以滿足客戶對印刷電路板不同的需求。我們亦持續多元化的市場及行業板塊發展，從而維持寬闊的優質客戶群，這更能保證本集團俱有穩健的收入。

自刊發最新年報以來的其他重大變動

除上述披露事項外，自截至二零一四年十二月三十一日止年度的最新年報刊發以來概無有關本集團的其他重大變動。

Report on Review of Interim Financial Information

中期財務資料審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 15 to 45, which comprises the condensed consolidated statement of financial position of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2015 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

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

Scope of Review

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

致恩達集團控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第15頁至第45頁之中期財務資料，當中包括恩達集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一五年六月三十日之簡明綜合財務狀況表，與截至該日止六個月期間之有關簡明綜合損益、全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須遵守其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

審閱範圍

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

Report on Review of Interim Financial Information

中期財務資料審閱報告

Conclusion

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

Other Matter

We draw attention to the fact that the comparative condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2014 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with HKSRE 2410.

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。

其他事項

謹請注意，中期財務資料所披露之截至二零一四年六月三十日止六個月之比較簡明綜合損益表、全面收益表、權益變動表及現金流量表以及相關說明附註並未根據香港審閱工作準則第2410號審閱。

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

24 August 2015

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

二零一五年八月二十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
REVENUE	收益	4	329,856	329,726
Cost of sales	銷售成本		(250,902)	(259,363)
Gross profit	毛利		78,954	70,363
Other income and gains	其他收入及收益	4	5,061	3,282
Selling and distribution expenses	銷售及分銷開支		(13,105)	(12,206)
Administrative expenses	行政開支		(38,081)	(33,844)
Other expenses	其他開支		(435)	(3,516)
Finance costs	融資成本	6	(1,767)	(3,078)
PROFIT BEFORE TAX	除稅前溢利	5	30,627	21,001
Income tax expense	所得稅開支	7	(5,727)	(2,390)
PROFIT FOR THE PERIOD	期內溢利		24,900	18,611
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		24,900	18,612
Non-controlling interest	非控股權益		-	(1)
			24,900	18,611
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	9		
Basic and diluted	基本及攤薄		HK10.4 cents 港仙	HK10.3 cents 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	24,900	18,611
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	(304)	207
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	247	(10,774)
Net other comprehensive 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虧損淨額	(57)	(10,567)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收入：		
Gain on property revaluation	物業重估收益	647	-
Income tax effect	所得稅影響	(162)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益的其他全面收入淨額	485	-
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)， 除稅後	428	(10,567)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	25,328	8,044
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	25,328	8,045
Non-controlling interest	非控股權益	-	(1)
		25,328	8,044

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015 二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	330,703	300,515
Investment property	投資物業	11	5,485	-
Prepaid land lease payments	預付土地租賃款項		5,957	6,086
Deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的按金		45,744	8,542
Deferred tax assets	遞延稅項資產		7,188	8,171
Available-for-sale investment	可供出售投資		1,046	1,350
Loans to an investee	貸款予投資對象		2,248	2,248
			<u>398,371</u>	<u>326,912</u>
Total non-current assets	非流動資產總值			
CURRENT ASSETS	流動資產			
Inventories	存貨		50,042	51,758
Trade and bills receivables	貿易應收款項及應收票據	12	214,075	201,523
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12,330	16,604
Pledged deposits	已抵押存款		26,226	21,880
Cash and bank balances	現金及銀行結餘		117,117	154,137
			<u>419,790</u>	<u>445,902</u>
Total current assets	流動資產總值			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	13	121,152	128,827
Other payables and accruals	其他應付款項及應計費用		48,390	51,314
Interest-bearing bank borrowings	計息銀行借款	14	140,886	100,174
Finance lease payables	融資租賃應付款項		608	2,349
Due to a related company	應付一間關聯公司款項	18(d)	-	55
Tax payable	應繳稅項		14,277	12,498
			<u>325,313</u>	<u>295,217</u>
Total current liabilities	流動負債總額			
NET CURRENT ASSETS	流動資產淨額		<u>94,477</u>	<u>150,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>492,848</u>	<u>477,597</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015 二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		492,848	477,597
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	14	44,326	54,435
Finance lease payables	融資租賃應付款項		1,002	1,160
Deferred tax liabilities	遞延稅項負債		244	56
Deferred income	遞延收入		3,774	3,772
Total non-current liabilities	非流動負債總額		49,346	59,423
Net assets	資產淨值		443,502	418,174
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	15	2,400	2,400
Reserves	儲備		441,102	415,774
Total equity	總權益		443,502	418,174

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五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	Merger reserve	Capital reserve	Available- for-sale investment revaluation reserve	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Non- controlling Total interest	Total equity	
		已發行股本	股份溢價	合併儲備	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	非控股 權益 總計	總權益	
		HK\$'000	HK\$'000	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	千港元	千港元	
At 1 January 2014	於二零一四年一月一日	-	-	1	-	21	-	71,801	26,536	169,040	267,399	426	267,825
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	18,612	18,612	(1)	18,611
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):												
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	-	-	-	-	207	-	-	-	-	207	-	207
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	-	(10,774)	-	-	(10,774)	-	(10,774)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	207	-	(10,774)	-	18,612	8,045	(1)	8,044
Acquisition of non-controlling interest (note 18(e))	收購非控股權益(附註18(e))	-	-	-	(75)	-	-	-	-	-	(75)	(425)	(500)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	2,075	(2,075)	-	-	-
At 30 June 2014	於二零一四年六月三十日	-	-	1*	(75) [#]	228*	-	61,027*	28,611*	185,577*	275,369	-	275,369
At 1 January 2015	於二零一五年一月一日	2,400	62,609	-	60,455	228	-	52,697	26,338	213,447	418,174	-	418,174
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	24,900	24,900	-	24,900
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):												
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	-	-	-	-	(304)	-	-	-	-	(304)	-	(304)
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	-	247	-	-	247	-	247
Gain on property valuation, net of tax	物業估值收益，除稅後	-	-	-	-	-	485	-	-	-	485	-	485
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	(304)	485	247	-	24,900	25,328	-	25,328
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	2,007	(2,007)	-	-	-
At 30 June 2015	於二零一五年六月三十日	2,400	62,609 [#]	-	60,455*	(76) [#]	485 [#]	52,944 [#]	28,345 [#]	236,340 [#]	443,502	-	443,502

* These reserve accounts comprise the consolidated reserves of HK\$441,102,000 (30 June 2014: HK\$275,369,000) in the condensed consolidated statement of financial position.

該等儲備賬戶包括於簡明綜合財務狀況表內的綜合儲備441,102,000港元(二零一四年六月三十日: 275,369,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量	16,208	23,338
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(36,860)	(22,017)
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	-	885
Deposits paid for purchases of items of property, plant and equipment	購置物業、廠房及設備項目所付按金	(40,772)	(5,683)
Decrease in a time deposit with original maturity of more than three months when acquired, pledged as security for banking facilities	收購時原到期日超過三個月之定期存款減少，已質押作銀行融資之抵押	3,747	-
Decrease in restricted cash	受限制現金減少	-	1,886
Net cash flows used in investing activities	投資活動所用現金流量淨額	(73,885)	(24,929)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新造銀行借款	153,495	149,570
Repayment of bank borrowings	償還銀行借款	(122,898)	(106,742)
Decrease in amounts due to shareholders	應付股東款項減少	-	(2,326)
Acquisition of a non-controlling interest	收購非控股權益	-	(500)
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	(1,899)	(1,758)
Net cash flows from financing activities	融資活動所得現金流量淨額	28,698	38,244
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(28,979)	36,653
Cash and cash equivalents at beginning of period	期初現金及現金等價物	172,270	61,067
Effect of foreign exchange rate changes, net	匯率變動淨影響	52	(634)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	143,343	97,086

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
	現金及現金等價物結餘分析	
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所載現金及 銀行結餘 117,117	80,389
Time deposits with original maturity of less than three months when acquired, pledged as security for banking facilities and bills payable	於獲得時原到期日少於三個月的 定期存款，已質押作銀行融資及 應付票據之抵押 26,226	16,697
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所載現金及現金等價物 143,343	97,086

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

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, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

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

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

2. Basis of Preparation and Accounting Policies

The 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 and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The accounting policies, reorganisation and basis of presentation, and basis of preparation adopted in the preparation of the condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2014, except in relation to the following new and revised Hong Kong Financial Reporting Standards, ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements:

Amendments to HKAS 19 <i>Annual Improvements 2010-2012 Cycle</i>	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to <i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs
	Amendments to a number of HKFRSs

1. 公司資料

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

期內，本集團主要從事製造及銷售印刷電路板。

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

2. 編製基準及會計政策

簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄16之適用披露規定編製。

會計政策、重組及呈報基準，以及編製簡明綜合財務報表採納之編製基準，與截至二零一四年十二月三十一日止年度之年度財務報表所使用者相同，惟關於以下對本集團有影響及於本期間之財務報表首次採納之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：

香港會計準則第19號的修訂	界定福利計劃：僱員供款
年度改進二零一零年至二零一二年週期	香港財務報告準則之多項修訂
年度改進二零一一年至二零一三年週期	香港財務報告準則之多項修訂

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

2. Basis of Preparation and Accounting Policies *(continued)*

The adoption of the above new and revised HKFRSs has had no significant financial effect on the condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

The Company was incorporated in the Cayman Islands with its operations being carried out in the People's Republic of China (the "PRC"), which is considered as the country of domicile by management.

(a) Revenue from external customers

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 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	156,054	169,968
Europe	歐洲	79,665	70,164
Hong Kong	香港	22,861	30,759
North America	北美洲	37,792	32,988
Asia (except Mainland China and Hong Kong)	亞洲 (不包括中國內地及香港)	23,656	17,298
Africa	非洲	9,215	8,165
Oceania	大洋洲	613	384
		329,856	329,726

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

2. 編製基準及會計政策 (續)

採納上述新訂及經修訂香港財務報告準則對簡明綜合財務報表並無重大財務影響。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

3. 經營分部資料

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

地區資料

本公司於開曼群島註冊成立及於中華人民共和國(「中國」)經營業務，管理層視中國為本公司的所在國家。

(a) 來自外部客戶的收益

上述收益資料乃基於下達訂單的客戶所在地。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

3. Operating Segment Information (continued) Geographical information (continued)

(b) Non-current assets

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	2,032	1,526
Mainland China	中國內地	388,105	315,865
		390,137	317,391

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

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

		Six months ended 30 June 2015	Six months ended 30 June 2014
		截至二零一五年 六月三十日 止六個月	截至二零一四年 六月三十日 止六個月
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	91,981	72,136
Customer B	客戶 B	41,403	42,924
		133,384	115,060

3. 經營分部資料(續) 地區資料(續)

(b) 非流動資產

上述非流動資產資料乃基於資產所在地及不包括可供出售投資及遞延稅項資產。

來自各主要客戶的收益(佔本集團收益10%或以上)列載如下:

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

4. Revenue, Other Income and Gains

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益

收益指已售貨品於扣除退貨及貿易折扣撥備後的發票淨值。收益、其他收入及收益分析列載如下：

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 千港元 (Unaudited) (未經審核)
Revenue	收益		
Sale of goods	銷售貨品	329,856	329,726
Other income	其他收入		
Bank interest income	銀行利息收入	223	254
Rental income	租金收入	105	-
Government grants received from the PRC government authorities [^]	已收中國有關政府當局發出之 政府補貼 [^]	4,348	314
Others	其他	385	46
		5,061	614
Gains	收益		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目 收益淨額	-	158
Foreign exchange differences, net	匯兌差額淨額	-	2,510
		-	2,668
		5,061	3,282

[^] Government grants have been received from the PRC government authorities in recognition of the Group's efforts in technology development in Shenzhen.

[^] 已收中國政府當局發出之政府補貼，以表揚本集團在深圳的技術發展方面的努力。

Notes to Condensed Consolidated Financial Statements

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 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	250,902	259,363
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃的最低租金	1,561	823
Depreciation	折舊	7,789	8,151
Amortisation of land lease payments	土地租賃款項攤銷	131	132
Research and development costs	研究及發展成本	6,168	6,479
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	253	-
Write-down of inventories to net realisable value [^]	撇減存貨至可變現淨值 [^]	1,522	271
Fair value loss of an investment property	一項投資物業的公平值虧損	132	-
Reversal of impairment of trade receivables, net	撥回貿易應收款項減值淨額	(2,882)	-
Gain on disposal of items of property, plant and equipment, net*	出售物業、廠房及設備項目之收益淨額*	-	(158)
Foreign exchange differences, net*	匯兌差額淨額*	1,227	(2,510)

* Gains are included in "Other income and gains" and the losses are included in "Administrative expenses", as appropriate, in the condensed consolidated statement of profit or loss.

* 於簡明綜合損益表，收益計入「其他收入及收益」，而虧損則計入「行政開支」(按適用)。

[^] Write-down of inventories is included in "Cost of inventories sold".

[^] 存貨撇減計入「已售存貨成本」。

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6. Finance Costs

6. 融資成本

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on:	以下各項的利息：		
Bank loans and trust receipt loans wholly repayable within five years or on demand	須於五年內悉數償還或按要求償還的銀行貸款及信託收據貸款	4,148	2,418
Bank loans wholly repayable over five years	須於五年後悉數償還的銀行貸款	-	444
Finance leases	融資租賃	48	97
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的財務負債的利息開支總額	4,196	2,959
Less: Interest capitalised	減：資本化利息	(2,429)	(1,180)
		1,767	1,779
Other finance cost:	其他融資成本：		
Imputed interest on non-interest-bearing financial arrangement	非計息財務安排的估算利息	-	1,299
		1,767	3,078

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7. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 June 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

All subsidiaries of the Group established in Mainland China are subject to PRC corporate income tax at a standard rate of 25% (period ended 30 June 2014: 25%) during the period, except for a subsidiary of the Group which qualified as a PRC High and New Technology Enterprise in Mainland China and a lower PRC corporate income tax rate of 15% (period ended 30 June 2014: 15%) had been applied during the period.

7. 所得稅

香港利得稅乃按期內於香港產生的估計應課稅溢利的16.5% (截至二零一四年六月三十日止期間：16.5%)計提撥備。其他地區的應課稅溢利稅項已根據本集團營運所在司法權區的現行稅率計算。

期內，本集團於中國內地成立的所有附屬公司須按25% (截至二零一四年六月三十日止期間：25%)的標準稅率繳交中國企業所得稅，惟本集團一間附屬公司在中國內地符合中國高新技術企業的資格，於期內按較低的中國企業所得稅率15% (截至二零一四年六月三十日止期間：15%)繳稅。

		Six months ended 30 June 2015	Six months ended 30 June 2014
		截至二零一五年六月三十日止六個月	截至二零一四年六月三十日止六個月
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	240	393
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	3,595	3,517
Underprovision in prior years	過往年度撥備不足	880	396
Deferred	遞延	1,012	(1,916)
		5,727	2,390
Total tax charge for the period	期內稅項支出總額	5,727	2,390

8. Dividend

At a meeting held on 24 August 2015, the board of directors declared an interim dividend of HK5.0 cents (period ended 30 June 2014: Nil) per ordinary share, equivalent to a total amount of HK\$12,000,000 (period ended 30 June 2014: Nil).

8. 股息

於二零一五年八月二十四日舉行之會議，董事會宣派中期股息每股普通股5.0港仙 (截至二零一四年六月三十日止期間：零)，總額相當於12,000,000港元 (截至二零一四年六月三十日止期間：零)。

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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 period ended 30 June 2015 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$24,900,000 (period ended 30 June 2014: HK\$18,612,000) and the weighted average number of ordinary shares in issue of 240,000,000 (period ended 30 June 2014: 180,000,000), on the assumption that the Reorganisation (as defined in note 2.1 to the financial statements included in the annual report of the Company for the year ended 31 December 2014) and the capitalisation issue had been completed on 1 January 2014. The assumption adopted is same as that stated in note 13 to the financial statements included in the annual report of the Company for the year ended 31 December 2014.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. Property, Plant and Equipment

During the period, the Group acquired items of property, plant and equipment of HK\$39,289,000 (six months ended 30 June 2014: HK\$27,471,000).

A commercial property of the Group was leased to an independent third party for rental income and hence was reclassified from property, plant and equipment to investment property during the period ended 30 June 2015. The difference of HK\$647,000 (before deferred tax charge of HK\$162,000) between the aggregate carrying amount of the property at the date of change in use of HK\$4,935,000 and its then fair value of HK\$5,582,000, which was determined by the directors of the Company by the market comparison method, was credited directly to equity in the land and building revaluation reserve. No valuation has been performed by any independent qualified professional valuers.

9. 本公司普通權益持有人應佔每股盈利

計算截至二零一五年六月三十日止期間之每股基本盈利金額乃根據本公司普通權益持有人應佔期間溢利24,900,000港元(截至二零一四年六月三十日止期間: 18,612,000港元)及已發行240,000,000股普通股之加權平均數(截至二零一四年六月三十日止期間: 180,000,000股), 其中假設重組(定義見截至二零一四年十二月三十一日止年度本公司年報之財務報表附註2.1)及資本化發行已於二零一四年一月一日完成。已採納之假設與截至二零一四年十二月三十一日止年度本公司年報之財務報表附註13所載者相同。

由於本集團於截至二零一五年及二零一四年六月三十日止期間並無具潛在攤薄效應之已發行普通股, 故並無就潛在攤薄對該等期間呈列之每股基本盈利金額作出調整。

10. 物業、廠房及設備

於期內, 本集團收購39,289,000港元(截至二零一四年六月三十日止六個月: 27,471,000港元)之物業、廠房及設備項目。

於截至二零一五年六月三十日止期間, 本集團一座商用物業已租賃予一名獨立第三方以獲得租金收入, 故已從物業、廠房及設備重新分類至投資物業。該物業於使用用途變更日期之賬面總值4,935,000港元與其當時之公平值5,582,000港元(乃由本公司董事根據市場比較法釐定)之間的差額647,000港元(扣除遞延稅項162,000港元前)直接記入土地及樓宇重估儲備之權益。概無任何獨立合資格專業估值師進行任何估值。

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11. Investment Property

11. 投資物業

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	-	-
Transfer from owner-occupied property (note 10)	轉撥自擁有人佔有物業(附註10)	5,582	-
Loss from a fair value adjustment	公平值調整的虧損	(132)	-
Exchange realignment	匯兌調整	35	-
		<hr/>	<hr/>
Carrying amount at the end of reporting period/year	報告期/年末的賬面值	5,485	-

The Group's investment property is a commercial property in the PRC.

本集團之投資物業為於中國的一項商用物業。

The fair value of the Group's investment property at 30 June 2015 was determined by the directors of the Company. No valuation has been performed by any independent qualified professional valuers.

本集團投資物業於二零一五年六月三十日之公平值乃由本公司董事釐定，獨立合資格專業估值師概無進行任何估值。

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

投資物業已根據經營租賃出租予第三方，更多詳情概要載於簡明綜合財務報表附註16(a)。

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11. Investment Property (continued)

Fair value hierarchy

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

		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) (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)				
A commercial property	商用物業	-	-	5,485	5,485

During the six months ended 30 June 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至二零一五年六月三十日止六個月，第一級及第二級之間的公平值計量概無轉移，亦無轉入或轉出第三級。

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

下列為投資物業估值中採用之估值方法及關鍵輸入數據概要：

Investment property held by the Group 本集團持有之投資物業	Fair value hierarchy 公平值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
A commercial property in Mainland China 於中國內地的一項商用物業	Level 3 第三級	Market comparison method 市場比較法	Price per square meter 每平方米價格	RMB21,500 to RMB22,000 人民幣21,500元至 人民幣22,000元

A significant increase/decrease in the price per square meter in isolation would result in a significant increase/decrease in the fair value of the investment property. The investment property is valued by the market comparison method having regard to comparable sales transactions as available in the relevant market. The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

每平方米價格獨立大幅增加/減少將導致投資物業之公平值大幅增加/減少。投資物業透過市場比較法估值，已參照相關市場之可比較銷售交易。估值已計及物業之物徵，包括地點、呎吋、樓層、落成年份及其他因素。

11. 投資物業(續)

公平值層級

下表列示本集團的投資物業公平值計量層級：

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)				
A commercial property	商用物業	-	-	5,485	5,485

During the six months ended 30 June 2015, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於截至二零一五年六月三十日止六個月，第一級及第二級之間的公平值計量概無轉移，亦無轉入或轉出第三級。

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

下列為投資物業估值中採用之估值方法及關鍵輸入數據概要：

Investment property held by the Group 本集團持有之投資物業	Fair value hierarchy 公平值層級	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
A commercial property in Mainland China 於中國內地的一項商用物業	Level 3 第三級	Market comparison method 市場比較法	Price per square meter 每平方米價格	RMB21,500 to RMB22,000 人民幣21,500元至 人民幣22,000元

A significant increase/decrease in the price per square meter in isolation would result in a significant increase/decrease in the fair value of the investment property. The investment property is valued by the market comparison method having regard to comparable sales transactions as available in the relevant market. The valuations take into account the characteristics of the properties which included the location, size, floor level, year of completion and other factors collectively.

每平方米價格獨立大幅增加/減少將導致投資物業之公平值大幅增加/減少。投資物業透過市場比較法估值，已參照相關市場之可比較銷售交易。估值已計及物業之物徵，包括地點、呎吋、樓層、落成年份及其他因素。

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12. Trade and Bills Receivables

12. 貿易應收款項及應收票據

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	197,502	196,204
Impairment	減值	(3,219)	(6,100)
		194,283	190,104
Bills receivable	應收票據	19,792	11,419
		214,075	201,523

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 three 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 these balances. Trade and bills receivables are non-interest-bearing.

本集團與其客戶的交易條款主要根據信貸，惟新客戶須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出自發票日期當月月底起計一至三個月的信貸期。本集團有意對未償還應收款項維持嚴格監控，以盡量減低信貸風險。高級管理層定期審核逾期結餘。本集團並無就該等結餘持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為不計息。

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12. Trade and Bills Receivables (continued)

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

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

12. 貿易應收款項及應收票據(續)

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

30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
75,117	77,431
69,123	54,609
48,642	52,629
21,193	16,854
214,075	201,523

未逾期亦未減值的應收款項與多名不同客戶有關，彼等近期並無違約記錄。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團有良好往績記錄。根據過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因為信貸質素並無重大變動，而該等結餘仍視為可全數收回。

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13. Trade and Bills Payables

13. 貿易應付款項及應付票據

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	110,793	124,185
Bills payable	應付票據	10,359	4,642
		121,152	128,827

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

於報告期末，貿易應付款項及應付票據根據發票日期的賬齡分析列載如下：

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within three months	三個月內	103,270	104,013
Three to six months	三至六個月	15,674	23,205
Over six months	超過六個月	2,208	1,609
		121,152	128,827

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、不計息及通常於發票日期月結日起計三個月內結付。

At 30 June 2015, bills payable with an aggregate carrying amount of HK\$8,727,000 (31 December 2014: HK\$3,185,000) were secured by pledged deposits of HK\$1,775,000 (31 December 2014: HK\$1,179,000).

於二零一五年六月三十日，賬面總值8,727,000港元(二零一四年十二月三十一日：3,185,000港元)之應付票據由1,775,000港元之已質押存款為抵押(二零一四年十二月三十一日：1,179,000港元)。

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14. Interest-Bearing Bank Borrowings

14. 計息銀行借款

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期				
Secured trust receipt loans and bank loans due for repayment within one year	須於一年內償還的有抵押信託收據貸款及銀行貸款	2015–2016	82,410	2015	65,315
Secured bank loans due for repayment within one year which contain repayment on demand clauses	須於一年內償還的有抵押銀行貸款(載有按要求償還條款)	2015–2016	8,680	2015	4,000
Secured bank loans due for repayment after one year which contain repayment on demand clauses	須於一年後償還的有抵押銀行貸款(載有按要求償還條款)	2016–2020	31,720	2016–2019	15,000
Current portion of secured bank loans due for repayment after one year	須於一年後償還的有抵押銀行貸款即期部分	2015–2016	18,076	2015	15,859
			<u>140,886</u>		<u>100,174</u>
Non-current	非即期				
Secured bank loans due for repayment after one year	須於一年後償還的有抵押銀行貸款	2016–2020	44,326	2016–2020	54,435
			<u>185,212</u>		<u>154,609</u>

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14. Interest-Bearing Bank Borrowings

(continued)

Certain of the Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities in the 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 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	109,166	85,174
In the second year	第二年	31,836	36,683
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	44,210	31,649
Beyond five years	五年後	—	1,103
		185,212	154,609

Notes:

- (a) At 30 June 2015, certain of the Group's bank borrowings are secured by:
- (i) the Group's leasehold land and buildings, construction in progress and investment property with an aggregate carrying value at the end of the reporting period of HK\$190,254,000 (31 December 2014: HK\$165,464,000);
 - (ii) the Group's parcels of leasehold land situated in Mainland China which are classified as prepaid land lease payments; and
 - (iii) pledged deposits with banks amounting to HK\$24,451,000 (31 December 2014: HK\$20,701,000).
- (b) The interest rates of the Group's bank borrowings as at 30 June 2015 ranged from 1.78% to 7.36% (31 December 2014: 1.98% to 7.36%) 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，相關銀行貸款已於簡明綜合財務狀況表內分類為流動負債。倘不計及任何按要求償還條款之影響及根據該等貸款的到期期限，本集團之計息銀行借款須按下表償還：

附註：

- (a) 於二零一五年六月三十日，若干本集團銀行借款乃以下述各項作擔保：
- (i) 本集團租賃土地及樓宇、在建工程及投資物業，於報告期末的賬面總值為190,254,000港元(二零一四年十二月三十一日：165,464,000港元)；
 - (ii) 本集團於中國內地的租賃地塊，其分類為預付土地租賃款項；及
 - (iii) 已抵押予銀行的存款為24,451,000港元(二零一四年十二月三十一日：20,701,000港元)。
- (b) 於二零一五年六月三十日，本集團銀行借款之年利率介乎1.78%至7.36%(二零一四年十二月三十一日：1.98%至7.36%)。

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15. Share Capital

15. 股本

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000 股每股 0.01 港元 之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
240,000,000 ordinary shares of HK\$0.01 each	240,000,000 股每股 0.01 港元 之普通股	2,400	2,400

16. Operating Lease Arrangements

16. 經營租賃安排

(a) As lessor

The Group leases its investment property (note 11) under an operating lease arrangement, with a lease negotiated for two years. The terms of the lease also require the tenant to pay a security deposit. At the end of the reporting period, the Group had total future minimum lease receivables under the non-cancellable operating lease with its tenant falling due as follows:

(a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註11)，租期經商定為期為兩年。租期亦要求租戶支付擔保按金。於報告期末，本集團根據不可撤銷經營租賃應收其租戶的未來最低租賃款項總額的到期情況如下：

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	315	-
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	257	-
		572	-

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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 ranging from one to two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,025	1,815
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	515	1,142
		2,540	2,957

17. Commitments

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Construction and purchases of items of property, plant and equipment	建設及購買物業、廠房及設備項目	69,283	78,227

16. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃的經商定期為一至兩年。於報告期末，本集團根據不可撤銷經營租賃應付的未來最低租賃付款總額的到期情況如下：

17. 承擔

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

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18. Related Party Transactions

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

18. 關聯方交易

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

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A then related company:	當時之關聯公司：		
Sales of finished goods	銷售成品	(i) —	16,833
A related company:	關聯公司：		
Rentals paid	已付租金	(ii) 812	—
Notes:	附註：		
(i)	The sales to a then related company, Parason Industries Limited ("Parason") (as detailed in note (g) below), were made at terms mutually agreed between the relevant parties.	(i)	向當時之關聯公司百欣實業有限公司(「百欣」)(詳見下文附註(g))的銷售乃根據有關訂約方互相協定之條款進行。
(ii)	The rentals were charged by Yantek Electronics Company Limited ("Yantek"), a related company of the Group owned as to 34% by Mr. Chan Yan Kwong, 33% by Mr. Chan Yan Wing 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.	(ii)	租金費用乃恩德電子有限公司(「恩德」)(本集團的關聯公司，由陳恩光先生、陳恩永先生及陳恩沁女士(陳恩光先生及陳恩永先生的胞妹)分別擁有34%、33%及33%權益)根據本集團與恩德訂立的租賃協議徵收。

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18. Related Party Transactions (continued)

(b) Other transactions with related parties

- (i) At 30 June 2014, the Group had provided corporate guarantees for certain bank facilities granted to Yantek up to HK\$7,246,000. These corporate guarantees were released during the year ended 31 December 2014.
- (ii) A director of the Company received sales commission of HK\$2,261,000 (period ended 30 June 2014: HK\$1,025,000) for his services provided to the Group during the period based on 3% (period ended 30 June 2014: 1.5%) of the transaction amounts.

(c) Commitments with a related party

Certain subsidiaries of the Group entered into two two-year non-cancellable agreements with Yantek to lease certain office properties and a director quarter under operating lease arrangements. The amount of rentals charged for the period is included in note 18(a)(ii) to the condensed consolidated financial statements. At 30 June 2015, 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\$1,569,000 and HK\$385,000, respectively.

- (d) The Group's balance with Yantek was unsecured, interest-free and had no fixed terms of repayment.
- (e) On 16 June 2014, the then minority shareholder disposed of its entire equity interest of 0.93% in Yan Tat Environmental Technology (Natong) Company Limited, a subsidiary of the Group, to the Group for a cash consideration of Renminbi ("RMB") 400,000 (approximately HK\$500,000) and ceased to be a related company of the Group since then.

18. 關聯方交易(續)

(b) 其他與關聯方進行的交易

- (i) 於二零一四年六月三十日，本集團已就恩德獲授若干銀行融資最多金額為7,246,000港元而提供企業擔保。有關企業擔保已於截至二零一四年十二月三十一日止年度解除。
- (ii) 期內，本公司一名董事因向本集團提供服務而獲得銷售佣金2,261,000港元(截至二零一四年六月三十日止期間：1,025,000港元)，金額乃分別根據交易金額的3%(截至二零一四年六月三十日止期間：1.5%)計算。

(c) 與關聯方的承擔

本集團若干附屬公司與恩德訂立兩份兩年期不可撤銷協議，以根據經營租賃安排租用若干辦公室物業及董事宿舍。期內收取之租金費用載於簡明綜合財務報表附註18(a)(ii)。於二零一五年六月三十日，就本集團支付予恩德之未來最低租金總額，於一年內到期及於第二至第五年內(包括首尾兩年)之金額分別約為1,569,000港元及385,000港元。

- (d) 本集團與恩德之結餘為無抵押、免息及並無固定還款期。
- (e) 於二零一四年六月十六日，當時之少數股東出售其於本集團附屬公司南通恩達環保科技有限公司之全部0.93%股權予本集團，現金代價為人民幣400,000元(約500,000港元)，並自此不再為本集團之關聯公司。

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18. Related Party Transactions (continued)

- (f) Compensation of key management personnel of the Group:

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,485	4,254
Post-employment benefits	離職後福利	45	51
Total compensation paid to key management personnel	已付主要管理人員的補償總額	<u>7,530</u>	<u>4,305</u>

- (g) Particulars of the amount due from a then related company are as follows:

		Maximum outstanding 7 May 2014 二零一四年 五月七日 HK\$'000 千港元	during the period 期內未償還 最高金額 HK\$'000 千港元	1 January 2014 二零一四年 一月一日 HK\$'000 千港元
Trade receivables from Parason	來自百欣的貿易應收款項	19,245	23,504	21,661

At 1 January 2014, Mr. Chan Wing Yin, a director of the Company, held 50% equity interest in Parason. The amount due from Parason was unsecured, interest-free and repayable within three months.

On 7 May 2014, Mr. Chan Wing Yin disposed of his entire 50% equity interest in Parason to the other existing shareholder of Parason who owned the other 50% equity interest in Parason. Parason ceased to be a related company of the Group since then.

18. 關聯方交易 (續)

- (f) 本集團主要管理人員的補償：

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,485	4,254
Post-employment benefits	離職後福利	45	51
Total compensation paid to key management personnel	已付主要管理人員的補償總額	<u>7,530</u>	<u>4,305</u>

- (g) 應收一間當時之關聯公司款項的詳情披露如下：

		Maximum outstanding 7 May 2014 二零一四年 五月七日 HK\$'000 千港元	during the period 期內未償還 最高金額 HK\$'000 千港元	1 January 2014 二零一四年 一月一日 HK\$'000 千港元
Trade receivables from Parason	來自百欣的貿易應收款項	19,245	23,504	21,661

於二零一四年一月一日，本公司一名董事陳榮賢先生持有百欣50%權益。應收百欣的款項為無抵押、免息及須於三個月內償還。

於二零一四年五月七日，陳榮賢先生出售其於百欣的全部50%股權予另一名百欣現有股東(擁有百欣餘下50%股權)。百欣自此不再為本集團關聯公司。

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19. Fair Value and Fair Value Hierarchy of Financial Instruments

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

19. 金融工具的公平值及公平值層級

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

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Financial asset	財務資產			
Available-for-sale investment	可供出售投資			
	1,046	1,350	1,046	1,350
Financial liabilities	財務負債			
Finance lease payables	融資租賃應付款項			
Interest-bearing bank borrowings	計息銀行借款			
	1,610	3,509	1,634	3,560
	185,212	154,609	186,874	157,192
	186,822	158,118	188,508	160,752

Management has assessed that the fair values of cash and bank balances, pledged deposits, 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.

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 determine the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

管理層已評定，現金及銀行結餘、已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的財務資產、計入其他應付款項及應計費用的財務負債之公平值與其賬面值相若，主要原因為該等工具於短期內到期。

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

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19. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

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

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

For the fair value of the unlisted available-for-sale equity investment, management of the Group had performed valuation using the asset-based approach as its major asset is a property held for self-use and the investment 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.

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)

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

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

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

該物業的價值已調整至於各個報告期末之公平值，以釐定本集團應佔經調整資產淨值及投資公平值。

於期內分類至公平值層級中第三級的公平值計量的對賬：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	1,350	1,173
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收益確認的公平值 收益/(虧損)	(304)	207
Exchange realignment	匯兌調整	-	(30)
Carrying amount at end of period/year	期/年末的賬面值	1,046	1,350

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

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			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀 察輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset measured at fair value:	按公平值計量的資產：				
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)				
Available-for-sale investment	可供出售投資	-	-	1,046	1,046
At 31 December 2014 (Audited)	於二零一四年十二月三十一日 (經審核)				
Available-for-sale investment	可供出售投資	-	-	1,350	1,350

The Group did not have any financial liabilities measured at fair value as at 30 June 2015 and 31 December 2014.

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何按公平值計量的財務負債。

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.

於期內，就財務資產而言，第一級及第二級之間概無轉移公平值計量，亦無轉入或轉出第三級。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

30 June 2015 二零一五年六月三十日

19. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

19. 金融工具的公平值及公平值層級(續)

公平值層級(續)

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀 察輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities for which fair values are disclosed:	披露公平值的負債：				
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)				
Finance lease payables	融資租賃應付款項	-	-	1,634	1,634
Interest-bearing bank borrowings	計息銀行借款	-	-	186,874	186,874
		-	-	188,508	188,508
At 31 December 2014 (Audited)	於二零一四年十二月三十一日 (經審核)				
Finance lease payables	融資租賃應付款項	-	-	3,560	3,560
Interest-bearing bank borrowings	計息銀行借款	-	-	157,192	157,192
		-	-	160,752	160,752

20. Approval of the Unaudited Condensed Consolidated Financial Statements

These unaudited condensed consolidated financial statements were approved and authorised for issue by the board of directors on 24 August 2015.

20. 批准未經審核簡明綜合財務報表

此等未經審核簡明綜合財務報表已於二零一五年八月二十四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 of Directors ("Board") may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

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

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

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

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

購股權計劃

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

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

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

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

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

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

Other Information 其他資料

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

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

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

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

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

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

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

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

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

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

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

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

Other Information 其他資料

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

As of 30 June 2015, no options were granted under the Share Option Scheme.

Purchase, Sale or Redemption of the Company's Listed Securities

As the shares of the Company have been listed on the Stock Exchange on 8 December 2014, from the listing date to the date of this report, 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 2015, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing rules") were as follows:

購股權概無賦予持有人收取股息或於股東大會上投票之權利。

截至二零一五年六月三十日，概無根據購股權計劃授出購股權。

購買、出售或贖回本公司之上市證券

由於本公司股份已於二零一四年十二月八日於聯交所上市，自上市日期至本報告日期，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債券中之權益或淡倉

於二零一五年六月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有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之權益（包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉），並須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所的權益：

The Company

本公司

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

Other Information 其他資料

Notes:

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

附註：

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

Associated Corporation

相聯法團

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

Note:

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

附註：

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

Save as disclosed above, as at 30 June 2015, none of the Directors and the chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

除上文所披露者外，於二零一五年六月三十日，本公司概無董事及主要行政人員於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉)，或根據證券及期貨條例第 352 條須記入該條例所指之股東名冊之權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Other Information 其他資料

Interest Disclosable under the SFO and Substantial Shareholders

As at 30 June 2015, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive of the Company) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例之須予披露權益及主要股東

於二零一五年六月三十日，就董事所深知，以下人士／實體（並非董事或本公司主要行政人員）於本公司、其任何集團成員公司或其相聯法團之股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

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

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 Mrs. Chan Yung is interested.

附註：

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

Other Information 其他資料

Corporate Governance

The Company confirms that, other than the deviation from Code Provision A.2.1, the Company has complied with all the code provisions (“Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015.

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

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct for securities transactions. All Directors confirm that, having made specific enquiries of all Directors, they have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2015.

Audit Committee

The Company established an audit committee pursuant to a resolution of the Board 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), Mr. Yeung Kam Ho and Mr. Chung Yuk Ming.

企業管治

本公司確認，除偏離守則條文第A.2.1外，於截至二零一五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14內企業管治守則所載所有守則條文（「守則條文」）。

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

董事進行證券交易之標準守則

本公司已採納標準守則作為其進行證券交易之守則。經向全體董事作出具體查詢後，全體董事確認，彼等已於截至二零一五年六月三十日止六個月遵守標準守則所載規定交易標準。

審核委員會

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

Other Information 其他資料

The unaudited condensed consolidated financial statements for the six months ended 30 June 2015 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 2015 is 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, 24 August 2015

截至二零一五年六月三十日止六個月之未經審核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二零一五年六月三十日止六個月之中期報告乃根據適用會計準則、規例及法規編製，並已妥善作出適當披露。

資料披露

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

承董事會命

恩達集團控股有限公司

主席

陳榮賢

香港，二零一五年八月二十四日



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



This Interim Report is printed on environmentally friendly paper
本中期報告以環保紙張印製