



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

2020 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		Change 變動 (%)
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Results 業績				
Revenue	收益	249,126	326,279	(23.6)
Profit before tax	除稅前溢利	15,913	21,228	(25.0)
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	12,524	16,549	(24.3)
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK5.2 cents 5.2 港仙	HK6.9 cents 6.9 港仙	(24.6)
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK5.2 cents 5.2 港仙	HK6.9 cents 6.9 港仙	(24.6)
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	Nil 無	Nil 無	N/A 不適用
Financial Position 財務狀況				
		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	901,358	847,150	6.4
Net debts (excluding cash and cash equivalents, pledged deposits and restricted cash)	淨債務(不包括現金及現金等價物、已抵押存款及受限制現金)	(230,784)	(76,631)	201.2
Shareholders' equity	股東權益	537,455	534,852	0.5
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	2.24	2.23	0.4
Net debts to total assets	淨債務對資產總值	(25.6)%	(9.0)%	184.4
Net debts to shareholders' equity	淨債務對股東權益	(42.9)%	(14.3)%	200.0

Financial Summary

財務概要



		Six months ended 30 June 截至六月三十日止六個月		Change 變動 (%)
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Results 業績				
Revenue	收益	249,126	326,279	(23.6)
Profit before tax	除稅前溢利	15,913	21,228	(25.0)
Income tax expense	所得稅開支	(3,389)	(4,679)	(27.6)
Profit for the period	期內溢利	12,524	16,549	(24.3)
Assets and Liabilities 資產及負債				
		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 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	901,358	847,150	6.4
Total liabilities	負債總額	363,903	312,298	16.5
Net assets	資產淨值	537,455	534,852	0.5



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Chan Yan Kwong

Independent Non-Executive Directors

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Chan Yan Wing
Mr. Lai Hau Yin

AUDITOR

Ernst & Young

LEGAL ADVISER

Chungs Lawyers in association with DeHeng Law Offices

REGISTERED OFFICE

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

董事會

執行董事

陳榮賢先生 (*主席*)
陳勇女士
陳恩永先生

非執行董事

陳恩光先生

獨立非執行董事

鍾玉明先生
劉順銓先生
邱榮耀先生

公司秘書

黎孝賢先生 · *FCPA, FCPA (Aust.)*

審核委員會

邱榮耀先生 (*主席*)
劉順銓先生
鍾玉明先生

提名委員會

劉順銓先生 (*主席*)
鍾玉明先生
邱榮耀先生
陳恩光先生
陳恩永先生

薪酬委員會

鍾玉明先生 (*主席*)
劉順銓先生
邱榮耀先生
陳恩光先生
陳恩永先生

授權代表

陳恩永先生
黎孝賢先生

核數師

安永會計師事務所

法律顧問

鍾氏律師事務所與德恒律師事務所聯營

註冊辦事處

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

Corporate Information

公司資料



HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS IN THE PRC

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1480

COMPANY'S WEBSITE

www.yantat.com

總部及香港主要營業地點

香港
九龍觀塘
海濱道151–153號
廣生行中心
809–810室

中國總部

中國
深圳
坪山新區
恩達路8號(西門)
荔景南路81號(東正門)

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

上市地點

香港聯合交易所有限公司

股份代號

1480

公司網站

www.yantat.com



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND DEVELOPMENT

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

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

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

Over the past 30 years of our operation, the Group has established a solid foundation and close relationship with our customers. The Group provided direct and indirect services to OEM customers across Asia, Europe, Africa, North America, South America and Oceania, who are engaged in various industries with many of them running in a multinational model. Certain of our major OEM customers are leading players in their markets. The Group supplied PCB products directly to a number of leading electronic manufacturing service providers, in order to assemble finished goods of OEM for the Group’s indirect OEM customers. To date, the Group has built up long-term relationship with major customers, and some of them have been working with us for over a decade. The Company believed that these customers also considered the Group as their important partner for their supply chain. Therefore, our profound and long-term relationship with customers will enable the Group to know the trend of customers’ demand more quickly.

The Group is of the view that product and process quality are integral to its business. The Group complies with various international quality standards and systems, including ISO9001, ISO14001 and IATF16949 certifications. The Group has put in place a number of quality measures and simplification plan to promote a culture of quality product. Quality is of paramount importance to the business of the Group and is regularly reviewed and improved by dedicated personnel to enhance customer satisfaction. In addition, the Group obtained AS9100 certification in 2009 to qualify for the provision of advanced and reliable PCBs for the aerospace industry. This is a testament to our product quality.

業務回顧及發展

本集團為PCB原設備製造(「OEM」)供應商，專注於從事製造高質量PCB，產品皆符合行業標準(例如IPC標準)，以及我們客戶的規定。

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

我們持續多元化的產品組合及市場組合讓本集團能夠快速迎合部分行業的需求變化，據此調節我們的產出，從而減少對單一產品及市場的依賴，受惠於近年汽車電子的龐大商機，該部分的比重相應較大。

在過去超過三十年的經營，本集團已建立穩固的根基及深厚的客戶關係，本集團向遍佈在亞洲、歐洲、非洲、北美洲、南美洲及大洋洲的原設備製造商客戶提供直接及間接的服務，該等客戶在林林總總的行業經營，許多更以跨國模式運作。若干主要原設備製造商客戶為其所屬市場中的佼佼者。本集團亦向多家領先電子製造服務提供者，直接供應印刷電路板產品，藉以為本集團的間接原設備製造商客戶組裝原設備製造商製成品。迄今，本集團與主要客戶建立長遠關係，當中部分已合作逾十載，而本公司相信彼等亦視本集團為其供應鏈上的重要夥伴。因此，與客戶所建立的深厚長久關係，可使本集團更快掌握客戶需求的動向。

本集團認為，產品及工序的質素對其業務有關鍵作用。本集團符合多項國際品質標準及系統，包括ISO9001、ISO14001及IATF16949認證。本集團亦已實施多項品質方案及簡化計劃，以促進優質產品文化。品質乃本集團業務的關鍵所在，並由專人定期作出檢討及改善，藉以提升客戶滿意度，此外，本集團於二零零九年獲得AS9100認證，讓本集團能夠為航太工業供應高科技及可靠性高的PCB，此舉乃對我們的產品質量的一種肯定。

Management Discussion and Analysis

管理層討論及分析



The impact caused by the high production cost affected the current year. Followed by the sweep of emission limits and environmental protection measures across China, PCB manufacturers are facing steep challenges. As a PCB manufacturer, the Group needs to formulate appropriate responses and increasing the capital input in respect of environmental protection. Finally, part of the profits would be set off; however, viewing from another perspective, manufacturers failing to meet the required standards would be eliminated or would greatly increase their costs for the compliance with the required standards, whereas the Group has realized the need for environmental protection and has made relevant investment many years ago. Therefore, compared with those failing to meet the standards, the Group is under less pressure in such new setting in the PCB market and better positioned to seize opportunities.

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

In 2020, serious challenge will expose the Group to a lot of risks and uncertainties. The Group has been concentrating on its PCB business for over 30 years, in which the accumulated experience and networks allow the Group to make further development in the PCB market. With the rapid progress of the urbanization in Shenzhen, the Shenzhen Pingshan District Government has also made strategic planning for promoting its local development. Given the increased labor costs in Shenzhen and the need to maintain competitiveness and respond to the future change in the planned use of the current production area of Yan Tat Printed Circuits (Shenzhen) Co., Ltd., after consultation with the Board of the Company and the professional advisers, the Group plans to establish another production base in the Greater Bay Area to support the long-term development of the Group. Apart from the headquarters in China and the research and development department which will remain located in Pingshan District, Shenzhen, the bulk production capacity of the Group will be relocated gradually to the new production base. The Group entered into a cooperation agreement with independent parties in relation to the urban renewal project located at the current production area in Pingshan District. At the same time, the Group will also consider opportunities to maximize shareholders' benefits from time to time.

高生產成本持續影響到本年度，緊隨著限排環保的旋風席捲全中國，各PCB製造商正面臨對此嚴峻的挑戰，作為PCB製造商的本集團，更需要考慮此應對方法，在環保上的資金投入上升，最終抵銷了一部分利潤；但在另一角度看，未能達標的生產企業，有可能被淘汰，或大大增加成本來符合標準，而本集團早在多年前已注意到環保需要，作出一定的投入，到新的環境下，本集團較其他未達標的企業，壓力較少，而此消彼長，可能有更好的機遇。

雖然中國仍是「世界工廠」，惟十多年前為低的勞工成本日漸上升，沿海地區的勞工供應，亦有不足的情況，工業4.0推動下本集團已加強生產自動化，促進生產信息的運用流轉，優化改善成本與質量，日後更朝著智能化生產方向邁進。

二零二零年，嚴峻的挑戰將令本集團面對不少風險及不明朗因素。本集團專注PCB業務超過三十年，所累積經驗及網絡有利本集團在PCB市場進一步發展，隨深圳城市化的急速發展，深圳市坪山區政府亦制定策略規劃以支持當地發展。鑒於深圳勞動成本增加，為保持競爭力及配合恩達電路(深圳)有限公司現廠址未來規劃用途改變，經本公司董事會及專業顧問共同研究後決定，為配合長遠發展，本集團計劃在大灣區發展另一個生產基地，除保留本集團中國總部及研發部門在深圳坪山區外，將其大批量生產逐步遷往新基地，本集團與第三方就坪山現廠區之市區更新項目的發展簽訂合作協議，與此同時，本集團亦會不時考慮為股東爭取最大利益的機會發展。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Turnover	營業額	249,126	326,279
Gross profit	毛利	59,338	72,908
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	31,955	38,581
Net profit	純利	12,524	16,549

The Group's turnover for the six months ended 30 June 2020 was approximately HK\$249.1 million, representing a decrease of approximately 23.6% as compared to approximately HK\$326.3 million for the last corresponding period, which was primarily attributable to the decrease in sales orders and the delayed delivery for certain orders demanded by customers due to the periodic suspension in global economic activities as a result of the impact of the outbreak of the novel coronavirus ("COVID-19").

The Group's gross profit margin for the six months ended 30 June 2020 was approximately 23.8%, representing an increase of approximately 1.5% over the gross profit margin of the last corresponding period of approximately 22.3%.

本集團於截至二零二零年六月三十日止六個月的營業額約為249.1百萬港元，較去年同期約326.3百萬港元下降約23.6%，乃主要由於新型冠狀病毒(「COVID-19」)疫情影響下，全球經濟活動間歇性停擺，導致銷售訂單減少及部份訂單客戶要求延遲交付。

本集團於截至二零二零年六月三十日止六個月的毛利率約為23.8%，較去年同期的毛利率約22.3%增加約1.5%。

Management Discussion and Analysis

管理層討論及分析



The Group's total operating expenses for the six months ended 30 June 2020 were approximately HK\$47.3 million, representing a decrease of approximately 12.4% over the last corresponding period, mainly due to decrease in selling and distribution expenses, and general and administrative expenses.

The Group's EBITDA amounted to approximately HK\$32.0 million for the six months ended 30 June 2020 as compared to approximately HK\$38.6 million for the last corresponding period.

The Group recorded a net profit attributable to owners of the Company of approximately HK\$12.5 million for the six months ended 30 June 2020 as compared to approximately HK\$16.5 million for the last corresponding period.

Other income and gains

Other income and gains increased by approximately HK\$2.8 million or 45.9%, to approximately HK\$8.9 million for the six months ended 30 June 2020 from approximately HK\$6.1 million for the six months ended 30 June 2019, primarily due to the increase in government grants of approximately HK\$1.7 million.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$1.9 million or 20.9%, to approximately HK\$7.2 million for the six months ended 30 June 2020 from approximately HK\$9.1 million for the six months ended 30 June 2019. The decrease was primarily due to the decrease in commission.

General and administrative expenses

General and administrative expenses decreased by approximately HK\$4.8 million, or 10.7%, to approximately HK\$40.1 million for the six months ended 30 June 2020 from approximately HK\$44.9 million for the six months ended 30 June 2019. The decrease was primarily due to the net effect of (1) the increase in legal and professional fee of approximately HK\$5.4 million, (2) the decrease in consultant expense of approximately HK\$4.2 million, (3) the decrease in research and development costs of approximately HK\$1.3 million, (4) the decrease in staff welfare expense of approximately HK\$1.1 million, and (5) the decrease in impairment of trade and bills receivables of approximately HK\$0.6 million.

Other expenses

Loss on disposal of old machinery amounted to approximately HK\$2.9 million and write-off of old machinery amounted to approximately HK\$0.7 million were incurred during the current period. As a result, other expenses increased by approximately HK\$3.6 million, to approximately HK\$3.7 million for six months ended 30 June 2020 from approximately HK\$0.02 million for six months ended 30 June 2019.

Finance costs

Finance costs decreased by approximately HK\$2.4 million, or 64.9%, to approximately HK\$1.3 million for the six months ended 30 June 2020 from approximately HK\$3.7 million for the six months ended 30 June 2019, primarily due to the decrease in bank loans interest resulting from the decrease in bank borrowings during the period.

本集團於截至二零二零年六月三十日止六個月的經營開支總額約為47.3百萬港元，較去年同期下降約12.4%，主要由於銷售及分銷開支及一般及行政開支減少。

本集團於截至二零二零年六月三十日止六個月的EBITDA約為32.0百萬港元，而去年同期則約為38.6百萬港元。

本集團於截至二零二零年六月三十日止六個月錄得本公司擁有人應佔純利約12.5百萬港元，而去年同期則約為16.5百萬港元。

其他收入及收益

其他收入及收益由截至二零一九年六月三十日止六個月約6.1百萬港元增加約2.8百萬港元或45.9%，至截至二零二零年六月三十日止六個月約8.9百萬港元，主要由於政府補貼增加約1.7百萬港元。

銷售及分銷開支

銷售及分銷開支由截至二零一九年六月三十日止六個月約9.1百萬港元下降約1.9百萬港元或20.9%，至截至二零二零年六月三十日止六個月約7.2百萬港元。此減幅主要歸因於佣金減少。

一般及行政開支

一般及行政開支由截至二零一九年六月三十日止六個月約44.9百萬港元下降約4.8百萬港元或10.7%，至截至二零二零年六月三十日止六個月約40.1百萬港元。此減幅主要歸因於下列各項的淨影響：(1)法律及專業費用增加約5.4百萬港元；(2)顧問費用減少約4.2百萬港元；(3)研發成本減少約1.3百萬港元；(4)職工福利費用減少約1.1百萬港元；及(5)貿易應收款項及應收票據減值減少約0.6百萬港元。

其他開支

出售舊機器的虧損約2.9百萬港元及舊機器撇銷約0.7百萬港元於本期間內產生。因此，其他開支由截至二零一九年六月三十日止六個月約0.02百萬港元增加約3.6百萬港元，至截至二零二零年六月三十日止六個月約3.7百萬港元。

融資成本

融資成本由截至二零一九年六月三十日止六個月約3.7百萬港元下降約2.4百萬港元或64.9%，至截至二零二零年六月三十日止六個月約1.3百萬港元，主要由於期內銀行借款減少以致銀行貸款利息下跌。



Management Discussion and Analysis

管理層討論及分析

Profit for the period attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$12.5 million for the six months ended 30 June 2020 as compared to approximately HK\$16.5 million for the six months ended 30 June 2019, representing a decrease of approximately 24.2%. The decrease of profit attributable to owners of the Company was mainly due to the decrease in gross profit of approximately HK\$13.6 million.

Property, plant and equipment

The net carrying amount as at 30 June 2020 was approximately HK\$345.4 million, representing a decrease of approximately HK\$17.6 million from the net carrying amount of approximately HK\$363.0 million as at 31 December 2019. This was mainly due to depreciation of approximately HK\$14.0 million for the Group's property, plant and equipment in the current period.

Trade and bills receivables

There was a decrease in trade and bills receivables as at 30 June 2020 of approximately HK\$53.7 million as compared to 31 December 2019 which was mainly due to the decrease in sales in the second quarter of 2020 as compared to the fourth quarter of 2019.

Bank and other borrowings

The Group had bank and other borrowings as at 30 June 2020 in the sum of approximately HK\$61.2 million, representing a decrease by approximately HK\$23.0 million from the sum of approximately HK\$84.2 million as at 31 December 2019. The main reason for the decrease in borrowings was the repayment of borrowings during the period. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 30 June 2020, the Group had total current assets of approximately HK\$510.7 million (31 December 2019: HK\$437.5 million) including cash and cash equivalents, pledged deposits and restricted cash totalling approximately HK\$292.0 million (31 December 2019: HK\$160.9 million). As at 30 June 2020, the Group had total current liabilities amounted to approximately HK\$222.0 million (31 December 2019: HK\$276.6 million), consisting mainly of payables arising from the normal course of operation and borrowings. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 2.3 as at 30 June 2020 (31 December 2019: 1.6).

本公司擁有人應佔期內溢利

截至二零二零年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利約12.5百萬港元，較截至二零一九年六月三十日止六個月約16.5百萬港元減少約24.2%。本公司擁有人應佔溢利減少主要由於毛利減少約13.6百萬港元。

物業、廠房及設備

於二零二零年六月三十日，賬面淨值約為345.4百萬港元，較二零一九年十二月三十一日的賬面淨值約363.0百萬港元減少約17.6百萬港元，主要由於本期間本集團物業、廠房及設備折舊約14.0百萬港元。

貿易應收款項及應收票據

貿易應收款項及應收票據於二零二零年六月三十日較二零一九年十二月三十一日減少約53.7百萬港元，主要由於二零二零年第二季度相較二零一九年第四季度銷售額有所下降。

銀行及其他借款

於二零二零年六月三十日，本集團的銀行及其他借款合計約為61.2百萬港元，較二零一九年十二月三十一日合共約84.2百萬港元減少約23.0百萬港元。借款減少的主要原因是期內償還借款。並未動用財務工具作對沖用途，亦無通過現有借款及／或其他對沖工具對沖任何外幣投資淨額。

流動資金及財務資源

於二零二零年六月三十日，本集團流動資產總值約為510.7百萬港元(二零一九年十二月三十一日：437.5百萬港元)，包括現金及現金等價物、已抵押存款及受限制現金總計約292.0百萬港元(二零一九年十二月三十一日：160.9百萬港元)。於二零二零年六月三十日，本集團流動負債總額約為222.0百萬港元(二零一九年十二月三十一日：276.6百萬港元)，主要包括於一般業務過程中產生的應付款項及借款。因此，於二零二零年六月三十日，流動比率(流動資產除以流動負債)約為2.3(二零一九年十二月三十一日：1.6)。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.1 as at 30 June 2020 (31 December 2019: approximately 0.2).

Treasury policies

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

Foreign currency risk exposure

As at 30 June 2020, the Group had cash and cash equivalents, pledged deposits and restricted cash, trade and bills receivables, deposits and other receivables, trade and bills payables, other payables and interest-bearing bank and other borrowings, which are denominated in currencies other than Hong Kong dollars, and consequently we have foreign currency risk exposure from translation of amount denominated in foreign currencies as at the reporting date. During the six months ended 30 June 2020, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

There has been no major change in the capital structure of the Company during the six months ended 30 June 2020 and the full year of 2019. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 June 2020, capital commitments of the Group amounted to approximately HK\$1.6 million (31 December 2019: HK\$2.1 million).

Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

資產負債比率

於二零二零年六月三十日，本集團之資產負債比率（按總借款除以總權益計算）約為0.1（二零一九年十二月三十一日：約0.2）。

庫務政策

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

外幣風險

於二零二零年六月三十日，本集團有現金及現金等價物、已抵押存款及受限制現金、貿易應收款項及應收票據、按金及其他應收款項、貿易應付款項及應付票據、其他應付款項以及計息銀行及其他借款，以港元以外的貨幣計值，因此我們於報告日期面對換算成外幣計值金額之外幣風險。截至二零二零年六月三十日止六個月，本集團並無從事任何衍生工具活動，亦無作出任何財務工具承擔，以對沖所面對的外幣風險。

資本結構

於截至二零二零年六月三十日止六個月及二零一九年全年，本公司資本結構概無重大變動。本公司資本包括普通股及資本儲備。

資本承擔

於二零二零年六月三十日，本集團的資本承擔約為1.6百萬港元（二零一九年十二月三十一日：2.1百萬港元）。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息（截至二零一九年六月三十日止六個月：無）。



Management Discussion and Analysis

管理層討論及分析

Information on employees

As at 30 June 2020, the Group had 749 (31 December 2019: 977) employees, including the executive Directors. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

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

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

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

Share option scheme

The Company has adopted the Share Option Scheme on 18 November 2014. Further information and the principal terms of the Share Option Scheme are summarised under paragraph headed "Other Information — Share Option Scheme" on pages 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 2020, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investment held

During the six months ended 30 June 2020, the Group did not hold any significant investment.

僱員資料

於二零二零年六月三十日，本集團有749名(二零一九年十二月三十一日：977名)僱員，包括執行董事。薪酬乃參考市場常規以及個別僱員表現、資格及經驗釐定。

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

本集團僱員的薪金及福利維持在具競爭力的水平，在本集團每年檢討的薪金及花紅制度總體框架下，僱員按表現獲得獎勵。本集團亦設有購股權計劃(「購股權計劃」)，該購股權計劃由本公司於二零一四年十一月十八日採納，據此，可向董事及本集團僱員授出認購股份的購股權。

購股權計劃詳情於下文「購股權計劃」一節內披露。

購股權計劃

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

設立購股權計劃旨在讓本公司能以更靈活的方式，給予合資格參與者激勵、獎勵、報酬、補償及福利及切合董事會不時通過的其他目的。

截至二零二零年六月三十日止六個月，在購股權計劃下，並無授予、行使、註銷購股權或購股權失效。

持有的重大投資

截至二零二零年六月三十日止六個月，本集團並無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析



Future plans for material investments and capital assets

Other than those disclosed in this interim report, currently the Group is exploring the opportunity and proactively discussing with independent third parties in relation to the investment of the establishment of a Greater Bay Area production base for the production and manufacturing of PCBs. On 8 May 2020, the Group has entered into, amongst others, a cooperation agreement for the urban renewal project located at the production area in Pingshan District, Shenzhen, the PRC. The entering into of the cooperation agreement and the transactions thereunder have been approved by the shareholders of the Company at the extraordinary general meeting on 14 July 2020. For details, please refer to the Company's announcements dated 15 May 2020 and 14 July 2020, and the circular dated 24 June 2020.

Charges of assets

As at 30 June 2020, certain assets of the Group as set out below were charged to secure banking facilities granted to the Group:

- (i) the Group's investment property amounting to approximately HK\$6.2 million (31 December 2019: HK\$6.5 million).
- (ii) pledged deposits with banks amounting to approximately HK\$31.1 million (31 December 2019: HK\$31.4 million).

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

Prospects

COVID-19 outbreak at the end of 2019 has spread across the world, continuously exerting an impact on the economy and people's livelihood. As the epidemic prolongs and spreads to a greater extent, a greater negative impact on various aspects will ensue. The economic development across the globe is adversely affected by various factors, including President Trump's America First policy and his crackdown on Chinese enterprises, and multiple geopolitical tensions. In general, as compared with last year, the negative impacts during this year will be larger. Leveraging on our diversified market and industry segments, our broad base of quality customers has made us more resilient, and under the environment of widespread decline, the Company's performance during the first half of the year has reversed as compared with that of the same period last year. Nevertheless, the Company is closely monitoring the development of external affairs as well as our internal situation regarding customer orders and will make appropriate adjustments accordingly.

Other material changes since the publication of the latest annual report

Save for matters disclosed in this interim report, there are no other material changes in respect of our Group since the publication of the latest annual report for the year ended 31 December 2019.

重大投資及資本資產的未來計劃

除本中期報告所披露者外，本集團正物色機會並正積極與獨立第三方商討投資建立大灣區印刷電路板的生產基地。於二零二零年五月八日，本集團簽訂（其中包括）有關位於中國深圳坪山區的廠區的城市更新項目的合作協議。訂立合作協議及其項下擬進行的交易已獲本公司股東於二零二零年七月十四日舉行的股東特別大會上批准。詳情請參閱本公司日期為二零二零年五月十五日及二零二零年七月十四日的公告及日期為二零二零年六月二十四日的通函。

資產抵押

於二零二零年六月三十日，下文所載本集團部分資產已抵押作為本集團獲授銀行融資的擔保：

- (i) 本集團的投資物業約為6.2百萬港元（二零一九年十二月三十一日：6.5百萬港元）。
- (ii) 已抵押予銀行的存款約31.1百萬港元（二零一九年十二月三十一日：31.4百萬港元）。

或然負債

本集團於二零二零年六月三十日並無任何重大或然負債（二零一九年十二月三十一日：無）。

前景

二零一九年末爆發COVID-19，更蔓延至全球，持續影響經濟及民生活動，疫情蔓延愈久愈廣，對各方面的負面影響愈大；特朗普的美國優先政策及對中國企業的打壓，多處地緣政治局勢緊張等等，對全球經濟發展帶來不利的影響，總括而言，今年的負面影響將較上年更大。雖然我們擁有多元化的市場及行業板塊，寬闊的優質客戶群，防守性較強，但大圍下滑的環境下，本公司在上半年表現較去年同期為差，本公司正密切留意外圍事態發展，及本身內在客戶訂單情況，並將相應作出適當的調整。

自最近期年報刊發以來的其他重大變動

除本中期報告所披露事項外，自截至二零一九年十二月三十一日止年度的最近期年報刊發以來概無有關本集團的其他重大變動。



Report on Review of Interim Financial Information

中期財務資料審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 16 to 45, which comprises the interim condensed consolidated statement of financial position of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致恩達集團控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

吾等已審閱列載於第16頁至第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」）於二零二零年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之有關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須遵守其相關規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。

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

審閱範圍

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

Report on Review of Interim Financial Information

中期財務資料審閱報告



CONCLUSION

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

結論

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

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
26 August 2020

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
二零二零年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	249,126	326,279
Cost of sales	銷售成本		(189,788)	(253,371)
Gross profit	毛利		59,338	72,908
Other income and gains	其他收入及收益	4	8,875	6,085
Selling and distribution expenses	銷售及分銷開支		(7,229)	(9,101)
General and administrative expenses	一般及行政開支		(40,082)	(44,930)
Other expenses	其他開支		(3,647)	(15)
Finance costs	融資成本	6	(1,342)	(3,719)
PROFIT BEFORE TAX	除稅前溢利	5	15,913	21,228
Income tax expense	所得稅開支	7	(3,389)	(4,679)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利		12,524	16,549
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		HK5.2 cents 5.2港仙	HK6.9 cents 6.9港仙

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	12,524	16,549
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(9,863)	(1,261)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益／(虧損)：		
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	(58)	79
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(9,921)	(1,182)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益總額	2,603	15,367

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	345,441	362,956
Investment properties	投資物業	11	26,615	26,641
Right-of-use assets	使用權資產		5,610	6,657
Deposit	按金		116	116
Deferred tax assets	遞延稅項資產		8,879	9,166
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的 財務資產		4,023	4,159
Total non-current assets	非流動資產總值		390,684	409,695
CURRENT ASSETS	流動資產			
Inventories	存貨		49,660	51,928
Trade and bills receivables	貿易應收款項及應收票據	12	162,776	216,446
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		6,214	2,760
Pledged deposits and restricted cash	已抵押存款及受限制現金		31,061	31,433
Cash and cash equivalents	現金及現金等價物		260,963	129,434
Assets classified as held for sale	分類為持作出售資產	13	510,674 -	432,001 5,454
Total current assets	流動資產總值		510,674	437,455
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	79,698	109,492
Other payables and accruals	其他應付款項及應計費用		66,630	65,220
Interest-bearing bank borrowings	計息銀行借款	16	61,240	84,236
Lease liabilities	租賃負債		1,116	1,623
Tax payable	應繳稅項		13,270	15,959
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接 相關之負債	13	221,954 -	276,530 117
Total current liabilities	流動負債總額		221,954	276,647
NET CURRENT ASSETS	流動資產淨值		288,720	160,808
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		679,404	570,503

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Deposit received	14	已收按金	100,012	–
Lease liabilities		租賃負債	230	567
Deferred tax liabilities		遞延稅項負債	23,618	22,998
Deferred income		遞延收入	18,089	12,086
Total non-current liabilities		非流動負債總額	141,949	35,651
Net assets		資產淨值	537,455	534,852
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Issued capital	17	已發行股本	2,400	2,400
Reserves		儲備	535,055	532,452
Total equity		總權益	537,455	534,852

Chan Yung
陳勇
Director
董事

Chan Wing Yin
陳榮賢
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 capital	Share premium account	Capital reserve	Fair value reserve of a financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產的公平值儲備	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total equity
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	土地及樓宇重估儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	2,400	62,609	60,455	1,107	485	8,348	43,309	332,922	511,635
Profit for the period	期內溢利	-	-	-	-	-	-	-	16,549	16,549
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(1,261)	-	-	(1,261)
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	-	-	-	79	-	-	-	-	79
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	79	-	(1,261)	-	16,549	15,367
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,672	(1,672)	-
2018 final dividend	二零一八年末期股息	-	-	-	-	-	-	-	(14,400)	(14,400)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	2,400	62,609 [#]	60,455 [#]	1,186 [#]	485 [#]	7,087 [#]	44,981 [#]	333,399 [#]	512,602

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零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 capital	Share premium account	Capital reserve	Fair value reserve of a financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產的公平值儲備	Land and building revaluation reserve 土地及樓宇重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Reserve funds 儲備基金	Retained profits 保留溢利	Total equity 總權益
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	股本儲備 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	土地及樓宇重估儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	2,400	62,609	60,455	1,240	485	(10,069)	48,390	369,342	534,852
Profit for the period	期內溢利	-	-	-	-	-	-	-	12,524	12,524
Other comprehensive loss for the period:	期內其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(9,863)	-	-	(9,863)
Change in fair value of a financial asset at fair value through other comprehensive income	一項按公平值計入其他全面收益的財務資產的公平值變動	-	-	-	(58)	-	-	-	-	(58)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	(58)	-	(9,863)	-	12,524	2,603
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	1,582	(1,582)	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	2,400	62,609 [#]	60,455 [#]	1,182 [#]	485 [#]	(19,932) [#]	49,972 [#]	380,284 [#]	537,455

[#] These reserve accounts comprise the consolidated reserves of HK\$535,055,000 (30 June 2019: HK\$510,202,000) in the interim condensed consolidated statement of financial position.

[#] 該等儲備賬戶包括於中期簡明綜合財務狀況表內的綜合儲備535,055,000港元(二零一九年六月三十日：510,202,000港元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量	49,452	55,204
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,525)	(3,662)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	373	590
Deposits paid for purchases of items of property, plant and equipment	就購買物業、廠房及設備項目支付的訂金	-	(936)
Receipt of government grants	收取政府補貼	2,337	4,664
Decrease/(increase) in certain time and bank deposits pledged as securities for banking facilities and bills payables	已質押作銀行融資及應付票據的抵押的若干定期及銀行存款減少/(增加)	199	(2,602)
Decrease in restricted cash	受限制現金減少	-	494
Deposit received	已收按金	110,450	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	107,834	(1,452)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	80,979	120,930
Repayment of bank borrowings	償還銀行借款	(103,652)	(177,220)
Principal portion of lease payments	租賃付款本金部分	(887)	(1,042)
Dividend paid	已付股息	-	(14,400)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(23,560)	(71,732)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	133,726	(17,980)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	129,434	135,876
Cash and cash equivalents reclassified from assets classified as held for sale	由分類為持作出售資產重新分類之現金及現金等價物	133	-
Effect of foreign exchange rate changes, net	匯率變動淨影響	(2,330)	(37)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	260,963	117,859
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	260,963	117,859

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

1. 公司資料

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

期內，本集團主要從事製造及銷售印刷電路板。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，本公司的直屬控股公司及最終控股公司為於英屬維爾京群島註冊成立的 Million Pearl Holdings Ltd.。

2. 編製基準及會計政策

中期簡明綜合財務資料已根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。

中期簡明綜合財務資料不包括全年財務報表所規定一切資料及披露內容，並應與本集團截至二零一九年十二月三十一日止年度的全年綜合財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are the same as those used in the annual financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 編製基準及會計政策(續)

會計政策及編製中期簡明綜合財務資料所採納編製基準，與截至二零一九年十二月三十一日止年度的全年財務報表所使用者相同，惟採納以下本集團就本期間的財務資料首次採納的經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則 第3號的修訂	業務的定義
香港財務報告準則 第9號、香港會計準則第 39號及香港財務報告準則 第7號的修訂	利率基準改革
香港會計準則第1號及 香港會計準則 第8號的修訂	重大性的定義

經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第3號修訂對業務的定義澄清及提供額外指引。該修訂訂明一項完整活動及資產組合可視為一個業務，必須至少包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。業務之存在毋須包括創造產出所需的所有資源投入及過程。該修訂移除對市場參與者是否有能力收購業務並能持續創造產出的評估，轉為重點關注所取得的資源投入及實質過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一項活動和資產組合是否不屬於業務進行簡化評估。該修訂已獲本集團前瞻性採納，並適用於二零二零年一月一日或之後發生之交易或其他事件。該等修訂不會對本集團的財務狀況及表現造成任何影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

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.

2. 編製基準及會計政策(續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此該等修訂不會對本集團的財務狀況及表現造成任何影響。
- (c) 香港會計準則第1號及香港會計準則第8號修訂訂明重大的新定義。新定義規定，倘合理預期省略、錯誤陳述或含糊表達信息會影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則此信息屬重大。該等修訂澄清重大性將取決於信息的性質或重要性。該等修訂不會對本集團的中期簡明綜合財務資料造成任何影響。

3. 經營分部資料

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

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3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Mainland China	中國內地	96,801	134,107
Europe	歐洲	54,505	80,953
Hong Kong	香港	5,320	8,374
North America	北美洲	17,365	16,403
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及 香港)	69,054	79,514
Africa	非洲	6,028	6,901
Oceania	大洋洲	48	27
South America	南美洲	5	-
		249,126	326,279

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

上述收益資料乃基於下達訂單客戶的所在地呈列。

(b) Non-current assets

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
Hong Kong	香港	2,130	3,072
Mainland China	中國內地	375,652	393,298
		377,782	396,370

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

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

3. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Mainland China	中國內地	96,801	134,107
Europe	歐洲	54,505	80,953
Hong Kong	香港	5,320	8,374
North America	北美洲	17,365	16,403
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及 香港)	69,054	79,514
Africa	非洲	6,028	6,901
Oceania	大洋洲	48	27
South America	南美洲	5	-
		249,126	326,279

上述收益資料乃基於下達訂單客戶的所在地呈列。

(b) 非流動資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
Hong Kong	香港	2,130	3,072
Mainland China	中國內地	375,652	393,298
		377,782	396,370

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

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3. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

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 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Customer A	客戶 A	78,941	104,840
Customer B	客戶 B	37,290	39,698
		116,231	144,538

3. 經營分部資料(續)

有關主要客戶的資料

來自各主要客戶的收益(佔本集團收益10%或以上)載列如下:

4. REVENUE, OTHER INCOME AND GAINS

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

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益		
Sale of goods	銷售貨品	249,126	326,279
Other income	其他收入		
Bank interest income	銀行利息收入	244	282
Rental income	租金收入	239	106
Government grants	政府補貼	5,744	4,035
		6,227	4,423
Gains	收益		
Fair value gains on investment properties	投資物業的公平值收益	486	636
Sales of scraps	銷售廢品	1,373	1,026
Foreign exchange gains, net	匯兌收益淨額	789	-
		2,648	1,662
		8,875	6,085

4. 收益、其他收入及收益

收益、其他收入及收益分析如下:

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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 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	189,788	253,371
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,982	12,831
Depreciation of right-of-use assets	使用權資產折舊	962	1,085
Reversal of write-down of inventories to net realisable value [^]	撥回撇減存貨至可變現淨值 [^]	(459)	(133)
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	530	1,178
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	2,945	-
Fair value gains on investment properties	投資物業的公平值收益	(486)	(636)
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	687	-
Foreign exchange differences, net*	匯兌差額淨額*	(789)	581

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

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

* These gains are included in "Other income and gains" and the losses are included in "General and administrative expenses", as appropriate, in the interim condensed consolidated statement of profit or loss.

* 於中期簡明綜合損益表，收益計入「其他收入及收益」，而虧損則計入「一般及行政開支」(如適用)。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Bank loans and trust receipt loans	銀行貸款及信託收據貸款	1,299	3,643
Lease liabilities	租賃負債	43	76
		1,342	3,719

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7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (period ended 30 June 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (period ended 30 June 2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% (period ended 30 June 2019: 25%) during the period, except for a subsidiary of the Group which qualified as a High and New Technology Enterprise in Mainland China and a lower PRC corporate income tax rate of 15% (period ended 30 June 2019: 15%) has been applied during the period.

7. 所得稅

香港利得稅乃就期內於香港產生的估計應課稅溢利按16.5% (截至二零一九年六月三十日止期間：16.5%) 的稅率計提撥備，惟本集團一間附屬公司成為兩級制利得稅稅率制度的合資格實體除外。該附屬公司首筆2,000,000港元 (截至二零一九年六月三十日止期間：2,000,000港元) 應課稅溢利將按8.25%徵稅，而餘下應課稅溢利按16.5%徵稅。其他地區的應課稅溢利所涉及稅項已根據本集團營運所在司法權區的現行稅率計算。

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

期內，本集團於中國成立的所有附屬公司須按25% (截至二零一九年六月三十日止期間：25%) 的標準稅率繳納中國企業所得稅，惟本集團一間附屬公司符合中國內地的高新技術企業資格，於期內按較低的中國企業所得稅率15% (截至二零一九年六月三十日止期間：15%) 繳稅。

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	430	89
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	2,441	2,784
Overprovision in prior years	過往年度超額撥備	(357)	(871)
Deferred	遞延	875	2,677
Total tax charge for the period	期內稅項支出總額	3,389	4,679

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

8. 股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息 (截至二零一九年六月三十日止六個月：無)。

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

The calculation of the basic earnings per share amount for the six months ended 30 June 2020 attributable to ordinary equity holders of the Company is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$12,524,000 (six months ended 30 June 2019: HK\$16,549,000) and the weighted average number of ordinary shares of the Company of 240,000,000 (six months ended 30 June 2019: 240,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment of HK\$4,041,000 (six months ended 30 June 2019: HK\$1,322,000).

11. INVESTMENT PROPERTIES

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	26,641	25,850
Net gain from a fair value adjustment	公平值調整的收益淨額	486	1,387
Exchange realignment	匯兌調整	(512)	(596)
Carrying amount at the end of reporting period/year	報告期/年末的賬面值	26,615	26,641

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

9. 本公司普通權益持有人應佔每股盈利

截至二零二零年六月三十日止六個月的本公司普通權益持有人應佔每股基本盈利金額乃根據本公司普通權益持有人應佔期內溢利12,524,000港元(截至二零一九年六月三十日止六個月:16,549,000港元)及期內本公司已發行普通股的加權平均數240,000,000股(截至二零一九年六月三十日止六個月:240,000,000股)計算。

由於本集團於截至二零二零年及二零一九年六月三十日止六個月並無具潛在攤薄效應的已發行普通股，故並無就該等期間呈列的每股基本盈利金額作出調整。

10. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購置4,041,000港元(截至二零一九年六月三十日止六個月:1,322,000港元)物業、廠房及設備項目。

11. 投資物業

本集團的投資物業包括於中國的住宅物業及商用物業。

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11. INVESTMENT PROPERTIES (continued)

The Group's investment properties were revalued on 30 June 2020 based on valuations performed by Vincorn Consulting and Appraisal Limited, an independent professionally qualified property valuer, at HK\$26,615,000 (31 December 2019: HK\$26,641,000). The Group's chief financial officer decides, after approval from the directors, to appoint which external valuer to be responsible for the external valuations of the Group's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuations are performed for interim and annual financial reporting.

The investment properties consisting of a commercial property and residential properties that are leased to third parties under operating leases, further summary details of which are included in note 18 to the interim condensed consolidated financial information.

Fair value hierarchy

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

11. 投資物業(續)

本集團投資物業於二零二零年六月三十日的重新估值為26,615,000港元(二零一九年十二月三十一日:26,641,000港元),乃根據獨立專業合資格物業估值師泓亮諮詢及評估有限公司所作估值釐定。經董事批准後,本集團首席財務總監決定委聘外聘估值師,負責本集團投資物業的外部估值工作。甄選準則包括市場知識、聲譽、獨立性及是否符合專業準則。每年就中期及年度財務報告進行估值時,本集團首席財務總監會就估值假設及估值結果與估值師作兩次討論。

投資物業包括根據經營租賃出租予第三方的商用物業及住宅物業,進一步概要詳情載於中期簡明綜合財務資料附註18。

公平值層級

下表說明本集團投資物業的公平值計量層級:

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性公平值計量:				
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)				
Commercial property	商用物業	-	-	6,240	6,240
Residential properties	住宅物業	-	-	20,375	20,375
		-	-	26,615	26,615
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)				
Commercial property	商用物業	-	-	6,473	6,473
Residential properties	住宅物業	-	-	20,168	20,168
		-	-	26,641	26,641

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11. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (year ended 31 December 2019: Nil).

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

11. 投資物業(續)

截至二零二零年六月三十日止六個月，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級(截至二零一九年十二月三十一日止年度：無)。

分類為公平值層級中第三級的公平值計量對賬：

		Commercial property HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2019	於二零一九年一月一日的賬面值	6,448	19,402
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的 收益淨額	170	1,217
Exchange realignment	匯兌調整	(145)	(451)
Carrying amount at 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月三十一日 (經審核)及 二零二零年一月一日的賬面值	6,473	20,168
Net gain from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的 收益淨額	(110)	596
Exchange realignment	匯兌調整	(123)	(389)
Carrying amount at 30 June 2020 (unaudited)	於二零二零年六月三十日的 賬面值(未經審核)	6,240	20,375

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11. INVESTMENT PROPERTIES (continued)

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

Investment properties held by the Group	Fair value hierarchy	Valuation technique	Significant unobservable input	Range
本集團持有的投資物業	公平值層級	估值方法	重大不可觀察輸入數據	範圍
Commercial property in Mainland China	Level 3	Sales comparison method	Estimated price per square metre	RMB27,388 to RMB31,059 (31 December 2019: RMB26,533 to RMB32,855)
於中國內地的商用物業	第三級	銷售比較法	每平方米估計價格	人民幣27,388元至 人民幣31,059元 (二零一九年十二月三十一日： 人民幣26,533元至 人民幣32,855元)
Residential properties in Mainland China	Level 3	Sales comparison method	Estimated price per square metre	RMB40,895 to RMB45,319 (31 December 2019: RMB40,949 to RMB45,227)
於中國內地的住宅物業	第三級	銷售比較法	每平方米估計價格	人民幣40,895元至 人民幣45,319元 (二零一九年十二月三十一日： 人民幣40,949元至 人民幣45,227元)

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

11. 投資物業(續)

下列為投資物業估值所採用估值方法及關鍵輸入數據概要：

每平方米估計價格獨立大幅增加／(減少)將導致投資物業的公平值大幅增加／(減少)。投資物業乃採用銷售比較法估值，當中經參照相關市場可得可資比較銷售交易。估值已整體考慮物業的特徵，包括地點、大小、樓層、落成年份及其他因素。

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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	139,237	197,743
Bills receivable	應收票據	27,234	22,260
		166,471	220,003
Impairment	減值	(3,695)	(3,557)
		162,776	216,446

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to four months from the month-end of date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to a large amount of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables. Trade and bills receivables are non-interest-bearing.

本集團與其客戶的交易條款主要根據信貸，惟新客戶或須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出自發票日期月結日起計一至四個月的信貸期。本集團有意對未償還應收款項維持嚴格監控，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。鑒於上述情況以及本集團的貿易應收款項及應收票據與多名分散客戶有關，故本集團並無重大信貸集中風險。本集團並無就其貿易應收款項及應收票據持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為不計息。

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

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one month	一個月內	59,932	84,425
One to two months	一至兩個月	43,424	54,338
Two to three months	兩至三個月	40,070	47,349
Over three months	超過三個月	19,350	30,334
		162,776	216,446

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13. ASSETS/(LIABILITIES) CLASSIFIED AS HELD FOR SALE

Yan Tat (HK) Industrial Limited (“YT Industrial”) is a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. As at 31 December 2019, the Group had been undergoing discussion with an independent third party on the possible disposal of YT Industrial. The possible disposal of YT Industrial was part of a framework agreement (“Framework Agreement”), entered into between the Group and an independent third party, in relation to the urban renewal project located at the production area in Pingshan District, Shenzhen, the PRC. Based on the Framework Agreement, the possible disposal of YT Industrial was expected to be completed within one year from 31 December 2019. Accordingly, the assets and liabilities of YT Industrial were reclassified as held-for-sale as at 31 December 2019.

During the six months ended 30 June 2020, the Framework Agreement was expired. On 8 May 2020, the Group entered into, amongst others, a cooperation agreement (“Cooperation Agreement”) for the urban renewal project located at the production area in Pingshan District, Shenzhen, the PRC. According to the Cooperation Agreement, the possible disposal of YT Industrial was expected not to be completed within one year from 30 June 2020. Accordingly, the assets and liabilities of YT Industrial were ceased to be classified as held-for-sale and were reclassified back to respective assets and liabilities categories during the six months ended 30 June 2020.

The Cooperation Agreement and the transactions thereunder have been approved by the shareholders of the Company at the extraordinary general meeting on 14 July 2020. For details, please refer to the Company’s announcements dated 15 May 2020 and 14 July 2020, and the circular dated 24 June 2020.

14. DEPOSIT RECEIVED

As at 30 June 2020, deposit received represents the initial deposit received in relation to cooperation for an urban renewal project located at the production area in Pingshan District, Shenzhen, the PRC.

13. 分類為持作出售資產／(負債)

本公司的一間全資附屬公司恩達(香港)實業有限公司(「恩達實業」)是香港註冊成立的有限公司。於二零一九年十二月三十一日，本集團一直與一名獨立第三方就可能出售恩達實業進行討論。可能出售恩達實業屬於一項框架協議(「框架協議」)的一部分，該協議由本集團與一名獨立第三方就本集團位於中國深圳坪山區的廠區之市區更新項目而訂立。根據框架協議，預期恩達實業可能於二零一九年十二月三十一日起的一年內完成出售。因此，於二零一九年十二月三十一日，恩達實業之資產及負債重新分類為持作出售。

截至二零二零年六月三十日止六個月，框架協議已到期。於二零二零年五月八日，本集團簽訂(其中包括)有關位於中國深圳坪山區的廠區的市區更新項目的合作協議(「合作協議」)。根據合作協議，可能出售恩達實業預計在二零二零年六月三十日起的一年內不會完成。因此，恩達實業的資產及負債於截至二零二零年六月三十日止六個月不再分類為持作出售及重新分類至相關資產及負債類別。

訂立合作協議及其項下擬進行的交易已獲本公司股東於二零二零年七月十四日舉行的股東特別大會上批准。詳情請參閱本公司日期為二零二零年五月十五日及二零二零年七月十四日的公告及日期為二零二零年六月二十四日的通函。

14. 已收按金

於二零二零年六月三十日，已收按金指就位於中國深圳坪山區的廠區的市區更新項目的合作事宜之初始按金。

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15. TRADE AND BILLS PAYABLES

15. 貿易應付款項及應付票據

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	79,698	109,291
Bills payable	應付票據	-	201
		79,698	109,492

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

於報告期末，貿易應付款項及應付票據根據發票日期的賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	63,199	93,403
Three to six months	三至六個月	15,106	14,929
Over six months	超過六個月	1,393	1,160
		79,698	109,492

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

貿易應付款項為無抵押、免息及通常於發票日期月結日起計三個月內結付。

At 31 December 2019, bills payable with an aggregate carrying amount of HK\$201,000 were secured by pledged bank deposits of HK\$201,000.

於二零一九年十二月三十一日，賬面總值201,000港元的應付票據由201,000港元已抵押銀行存款為抵押。

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16. INTEREST-BEARING BANK BORROWINGS

16. 計息銀行借款

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Secured trust receipt loans due for repayment within one year	於一年內到期償還的 有抵押信託收據貸款	2020 二零二零年	40,555	2020 二零二零年	35,656
Secured bank loans due for repayment within one year which contain repayment on demand clauses	於一年內到期償還的 有抵押銀行貸款 (載有按要求償還條款)	2020-2021 二零二零年至 二零二一年	11,515	2020 二零二零年	19,861
Secured bank loans due for repayment after one year which contain repayment on demand clauses	於一年後到期償還的 有抵押銀行貸款 (載有按要求償還條款)	-	-	2020-2021 二零二零年至 二零二一年	5,554
Secured bank loans due for repayment within one year	於一年內到期償還的 有抵押銀行貸款	2020 二零二零年	9,170	2020 二零二零年	23,165
			61,240		84,236

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16. INTEREST-BEARING BANK BORROWINGS

(continued)

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

16. 計息銀行借款(續)

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	61,240	78,682
In the second year	第二年	-	5,554
		61,240	84,236

Notes:

- (a) At 30 June 2020, certain of the Group's bank borrowings are secured by:
- (i) the Group's investment property with a carrying value at the end of the reporting period of HK\$6,240,000 (31 December 2019: HK\$6,473,000); and
 - (ii) pledged deposits with banks amounting to HK\$31,030,000 (31 December 2019: HK\$31,232,000).
- (b) The interest rates of the Group's bank borrowings as at 30 June 2020 ranged from 3.33% to 5.22% (31 December 2019: 3.30% to 5.22%) per annum.

附註：

- (a) 於二零二零年六月三十日，本集團若干銀行借款以下列各項作抵押：
- (i) 本集團投資物業，於報告期末的賬面值為6,240,000港元(二零一九年十二月三十一日：6,473,000港元)；及
 - (ii) 已抵押予銀行的存款，金額為31,030,000港元(二零一九年十二月三十一日：31,232,000港元)。
- (b) 於二零二零年六月三十日，本集團銀行借款的年利率介乎3.33%至5.22%(二零一九年十二月三十一日：3.30%至5.22%)。

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17. SHARE CAPITAL

17. 股本

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000 股每股面值 0.01 港元的普通股	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 股每股面值 0.01 港元的普通股	2,400	2,400

18. OPERATING LEASE ARRANGEMENTS The Group as a lessor

The Group leases its investment properties (note 11) consisting of a commercial property and nine residential properties in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the period was HK\$239,000 (period ended 30 June 2019: HK\$106,000), details of which are included in note 4 to the interim condensed consolidated financial information.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

18. 經營租賃安排 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註11)，包括位於中國的一項商用物業及九項住宅物業。一般而言，租賃條款要求租戶繳付保證金。本集團於本期間確認的租金收入為239,000港元(截至二零一九年六月三十日止期間：106,000港元)，詳情載於中期簡明綜合財務資料附註4。

於報告期末，本集團根據與租戶的不可撤銷經營租賃於未來期間應收的未貼現租賃付款如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	317	519
After one year but within two years	一年以上但兩年以內	-	89
		317	608

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19. COMMITMENTS

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

19. 承擔

本集團於報告期末有以下資本承擔：

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Construction and property, plant and equipment	1,644	2,134
已訂約但未撥備： 建築工程以及物業、廠房 及設備		

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

(a) 除該等中期簡明綜合財務資料其他部分詳述的交易、安排及結餘外，本集團於期內曾與一名關聯方進行以下交易：

	Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A related company: Lease liabilities paid	(i) 888	888
關聯公司： 已付租賃負債		

Note:

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

附註：

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

(b) Other transactions with related parties

A director of the Company received sales commission of HK\$1,694,000 (period ended 30 June 2019: HK\$2,350,000) for his services provided to the Group during the period based on 3%–12% (period ended 30 June 2019: 3%–12%) of the transaction amounts.

(b) 其他與關聯方進行的交易

期內，本公司一名董事因向本集團提供服務而獲得銷售佣金1,694,000港元（截至二零一九年六月三十日止期間：2,350,000港元），金額乃根據交易金額的3%至12%（截至二零一九年六月三十日止期間：3%至12%）計算。

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20. RELATED PARTY TRANSACTIONS (continued)

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

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	6,345	7,032
Post-employment benefits	離職後福利	27	27
Total compensation paid to key management personnel	已付主要管理人員的酬金總額	6,372	7,059

20. 關聯方交易(續)

(c) 本集團主要管理人員的酬金：

(d) Particulars of the amount due to a related company are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities due to a related company	應付關聯公司租賃負債	1,346	2,190

(d) 應付關聯公司款項詳情如下：

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21. 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:

21. 財務工具的公平值及公平值層級

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

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial asset	財務資產			
Financial asset at fair value through other comprehensive income	4,023	4,159	4,023	4,159
Financial liabilities	財務負債			
Interest-bearing bank borrowings	61,240	84,236	61,508	84,801

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

管理層已評定，現金及現金等價物、已抵押存款及受限制現金、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的財務資產以及計入其他應付款項及應計費用的財務負債的公平值與其賬面值相若，主要因為該等工具於短期內到期或貼現的影響並不重大。

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

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

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:

財務資產及負債的公平值乃按該工具於目前自願訂約雙方之間的交易(不包括脅迫或清盤銷售)中所能交換的金額入賬。估計公平值時使用以下方法及假設:

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

The fair values of the non-current portion of interest-bearing bank borrowings and a deposit received 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at the end of the reporting period was assessed to be insignificant.

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

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

21. 財務工具的公平值及公平值層級(續)

計息銀行借款非即期部分及已收按金的公平值透過採用可反映本集團於報告期末的借款利率的貼現率貼現預期未來現金流量計算。本集團本身於報告期末就計息銀行借款的不履約風險而導致的公平值變動獲評定為不重大。

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

於期內分類至公平值層級中第三級的公平值計量對賬如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益的財務資產		
At 1 January	於一月一日	4,159	4,119
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)	(58)	133
Exchange realignment	匯兌調整	(78)	(93)
At the end of reporting period/year	於報告期/年末	4,023	4,159

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21. 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:

21. 財務工具的公平值及公平值層級(續)

公平值層級

下表列示本集團財務工具的公平值計量層級：

	Fair value measurement using 使用以下輸入數據的公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	
Asset measured at fair value: 按公平值計量的資產：				
At 30 June 2020 (Unaudited) 於二零二零年六月三十日 (未經審核)				
Financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產	-	-	4,023	4,023
At 31 December 2019 (Audited) 於二零一九年十二月三十一日 (經審核)				
Financial asset at fair value through other comprehensive income 按公平值計入其他全面收益的財務資產	-	-	4,159	4,159

The Group did not have any financial liabilities measured at fair value as at 30 June 2020 and 31 December 2019.

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何按公平值計量的財務負債。

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30 June 2020 二零二零年六月三十日

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

Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (year ended 31 December 2019: Nil).

21. 財務工具的公平值及公平值層級(續)

公平值層級(續)

於期內，就財務資產而言，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級(截至二零一九年十二月三十一日止年度：無)。

		Fair value measurement using 使用以下輸入數據的公平值計量			Total 總計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Liabilities for which fair values are disclosed:	披露公平值的負債：				
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)				
Interest-bearing bank borrowings	計息銀行借款	-	-	61,508	61,508
At 31 December 2019 (Audited)	於二零一九年十二月三十一日 (經審核)				
Interest-bearing bank borrowings	計息銀行借款	-	-	84,801	84,801

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 26 August 2020.

22. 批准中期簡明綜合財務報表

此等未經審核中期簡明綜合財務報表已於二零二零年八月二十六日獲董事會批准及授權刊發。

Other Information 其他資料

SHARE OPTION SCHEME

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

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

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

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

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

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

購股權計劃

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

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

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

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

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

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

Other Information 其他資料

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

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

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

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

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

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

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

- (1) 股份於授出購股權日期（「授出日期」，必須為交易日）在聯交所出具的每日報價表所示收市價；
- (2) 股份於緊接授出日期前五個營業日在聯交所出具的每日報價表所示平均收市價；及
- (3) 股份於授出日期的面值。

接納購股權後，承授人須向本公司支付1.00港元，作為授出購股權的代價。已授出的購股權必須於本公司發出的要約函件所指定日期內接納。根據購股權計劃授出的任何購股權的行使期不得超過十年，由授出日期起計，並於有關十年期間結束當日屆滿，惟根據購股權計劃所載條文可提早終止。

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

在任何十二個月期間內，根據購股權計劃已授予及將授予各承授人的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使後已發行及將發行的最高股份數目不得超過已發行股份總數的1%。任何進一步授出超出該1%限額的購股權須由本公司根據聯交所證券上市規則（「上市規則」）刊發通函，並由股東批准後，方可進行。

向本公司董事、主要行政人員或主要股東，或任何彼等的聯繫人授出任何購股權須獲得獨立非執行董事的批准，方可落實。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事，或任何彼等各自的聯繫人授出的任何購股權超過本公司任何時間已發行股份的0.1%，或總值（根據本公司股份於授出日期的收市價）超過5百萬港元，須於股東大會獲得股東的事先批准，方可落實。

Other Information 其他資料

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

As of 30 June 2020, no options were granted under the Share Option Scheme.

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

For the six months ended 30 June 2020, 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 2020, the Directors and the chief executive had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

購股權概無賦予持有人收取股息或於股東大會上投票的權利。

截至二零二零年六月三十日，概無根據購股權計劃授出購股權。

購買、出售或贖回本公司的上市證券

截至二零二零年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債券中的權益或淡倉

於二零二零年六月三十日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有下列根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或被視作擁有的權益或淡倉)，並須記錄於本公司根據證券及期貨條例第352條須予存置的股東名冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的權益如下：

The Company

本公司

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

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

Associated Corporation

相聯法團

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

Note:

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

附註：

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

Save as disclosed above, as at 30 June 2020, none of the Directors and the chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年六月三十日，概無董事及本公司主要行政人員於本公司、其任何集團成員公司或其相聯法團(定義見證券及期貨條例第 XV 部)的任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的權益或淡倉)，或根據證券及期貨條例第 352 條須記入該條所指股東名冊的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

Other Information 其他資料

INTEREST DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive of the Company) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

根據證券及期貨條例須予披露的權益及主要股東

於二零二零年六月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉：

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

Notes:

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

附註：

- 字母「L」指該名人士於本公司或相關集團成員公司股份的好倉。
- Million Pearl 擁有本公司約 75% 的直接權益。
- 本公司由 Million Pearl 持有約 75% 權益。Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。根據證券及期貨條例，陳榮賢先生被視為於陳勇女士擁有權益的相同數目股份中擁有權益。
- Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳勇女士為陳榮賢先生的配偶。根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益的相同數目股份中擁有權益。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from Code Provision A.2.1 and A.6.7, 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 2020.

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

Pursuant to Code Provision A.6.7 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, non-executive directors should attend general meeting. However, Mr. Chan Yan Kwong, being the non-executive Director, was unable to attend the general meeting on 22 May 2020 due to the need to attend other meetings. However, Mr. Chan often provides valuable advice to the Company with his skills, experience and expertise and he will strive to attend future general meeting(s) of the Company so as to keep a balanced understanding of the views of shareholders of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. The Company confirms that, having made specific enquiries of all Directors, they have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2020.

AUDIT COMMITTEE

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

企業管治

本公司確認，除偏離守則條文第A.2.1及A.6.7條外，於截至二零二零年六月三十日止六個月整個期間，本公司已遵守上市規則附錄十四內企業管治守則所載所有守則條文（「守則條文」）。

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

根據上市規則附錄十四所載企業管治守則的守則條文第A.6.7條，非執行董事應出席股東大會。然而，非執行董事陳恩光先生因需出席其他會議而未能於二零二零年五月二十二日出席股東大會。但是陳先生憑藉其技能、經驗及專業知識經常為本公司提出寶貴意見，並將盡可能出席本公司日後的股東大會，以對本公司股東的意見有公正的了解。

董事進行證券交易的標準守則

本公司已採納標準守則作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認，彼等已於截至二零二零年六月三十日止六個月遵守標準守則所載規定交易標準。

審核委員會

本公司遵照上市規則第3.21條及第3.22條規定根據於二零一四年十一月十八日通過的董事決議案成立具有書面權責範圍的審核委員會。審核委員會的書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。審核委員會由三名獨立非執行董事邱榮耀先生（審核委員會主席）、劉順銓先生及鍾玉明先生組成。



Other Information 其他資料

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2020 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 2020 was prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

DISCLOSURE OF INFORMATION

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

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

Hong Kong, 26 August 2020

本集團截至二零二零年六月三十日止六個月的未經審核中期簡明綜合財務報表已由審核委員會審閱，而審核委員會認為截至二零二零年六月三十日止六個月的中期報告乃根據適用會計準則、規則及規例編製，並已妥善作出適當披露。

資料披露

本公司中期報告亦將於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.yantat.com>)刊登，並將及時及妥善寄交股東。

承董事會命
恩達集團控股有限公司
主席
陳榮賢

香港，二零二零年八月二十六日



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