



漢唐國際控股有限公司

Han Tang International Holdings Limited

(formerly known as "Pearl River Tyre (Holdings) Limited")

(Incorporated in the British Virgin Islands and continued in Bermuda with limited liability) Stock Code: 01187

(前稱「珠江輪胎(控股)有限公司」)

(於英屬處女群島註冊成立及於百慕達存續之有限公司) 股份代號：01187

Interim
Report
2015
中期報告

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Independent Review Report

獨立審閱報告



中匯
ZHONGHUI

**TO THE BOARD OF DIRECTORS OF
HAN TANG INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in British Virgin Islands and continued in
Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 26 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors 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 and to report our conclusion 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致漢唐國際控股有限公司
(於英屬處女群島註冊成立及於百慕達存
續之有限公司)
董事會

引言

吾等已審閱載於第4至26頁之中期財務資料。此中期財務資料包括貴公司於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表、重大會計政策概要以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須按照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」)編製中期財務資料之報告。董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並按照吾等雙方所協定應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則第2410號》—「獨立核數師對中期財務信息的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港核數準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表任何審核意見。

BASIS FOR QUALIFIED CONCLUSION

Corresponding figures and gain on disposal of subsidiaries

Our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2014 was qualified because of the possible effects of the limitations on the scope of our audit, details of which are set out in the report dated 9 March 2015. Accordingly, we were then unable to satisfy ourselves as to the gain on disposal of subsidiaries of approximately HK\$1,075,000 included in the consolidated profit or loss for the year ended 31 December 2014.

Any adjustment to this figure as described above might have a consequential effect on the Group's results for the period ended 30 June 2014.

QUALIFIED CONCLUSION

Based on our review, except for the possible effect of the matter on the 2014 corresponding figures as described in the basis for qualified conclusion paragraph, 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.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practicing Certificate Number P03614

Hong Kong, 17 August 2015

保留結論之基準

相對比較數字及出售附屬公司之收益

吾等對 貴集團截至二零一四年十二月三十一日止年度的綜合財務報表持有保留審核意見，乃由於審核範圍的局限可能造成影響，有關詳情載於日期為二零一五年三月九日之審核報告。因此，吾等當時未能信納載入截至二零一四年十二月三十一日止年度之綜合損益之出售附屬公司之收益約1,075,000港元。

對上述數字作出任何調整可能對 貴集團截至二零一四年六月三十日止期間之業績產生後續影響。

保留結論

按照吾等之審閱，除有保留結論之基準各段所述事項對二零一四年相對比較數字之可能影響外，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

中匯安達會計師事務所有限公司

執業會計師

施連燈

執業證書編號：P03614

香港，二零一五年八月十七日

The board (the “Board”) of directors (the “Directors”) of Han Tang International Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2015 (the “Current Period”) together with the comparative figures for the corresponding period of 2014 (the “Corresponding Period”). The unaudited condensed consolidated financial statements for the six months ended 30 June 2015 have been reviewed by the Company’s audit committee (the “Audit Committee”) and the Company’s independent auditor.

漢唐國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績，連同二零一四年同期(「去年同期」)之比較數字。截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表已由本公司審核委員會(「審核委員會」)及本公司獨立核數師審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

		Six Months Ended	
		截至以下日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
CONTINUING OPERATIONS	持續經營業務		
Turnover	營業額	3	18,052
Cost of sales	銷售成本		(16,227)
			49,244
			(46,902)
Gross profit	毛利		1,825
Other revenue and other net income	其他收益及其他淨收入	4	724
Administrative expenses	行政開支		(13,386)
Finance costs	融資成本	5	(3,673)
			(12,187)
			(4,315)
Loss before taxation	除稅前虧損		(14,510)
Income tax expense	所得稅開支	6	—
			(14,149)
Loss for the period from continuing operations	期內持續經營業務虧損		(14,510)
			(14,149)
DISCONTINUED OPERATION	已終止業務		
Profit for the period from discontinued operation	期內已終止業務溢利		—
			1,075
Loss for the period	期內虧損	7	(14,510)
			(13,074)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

		Six Months Ended 截至以下日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(14,185)	(13,050)
Non-controlling interests	非控股權益	(325)	(24)
Loss for the period	期內虧損	(14,510)	(13,074)
(Loss)/profit for the period attributable to owners of the Company arising from:	源於以下項目之本公司擁有人應佔期間內(虧損)/溢利：		
Continuing operations	持續經營業務	(14,185)	(14,125)
Discontinued operation	已終止業務	—	1,075
		(14,185)	(13,050)
(Loss)/earnings per share (Hong Kong cents)	每股(虧損)/盈利(港仙)		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
– Basic	— 基本	8 (9.0)	(8.4)
– Diluted	— 攤薄	8 (9.0)	(8.4)
From continuing operations	來自持續經營業務		
– Basic	— 基本	8 (9.0)	(9.1)
– Diluted	— 攤薄	8 (9.0)	(9.1)
From discontinued operation	來自已終止業務		
– Basic	— 基本	8 —	0.7
– Diluted	— 攤薄	8 —	0.7

The accompanying notes form part of these financial statements.

隨附之附註構成該等財務報表之一部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

		Six Months Ended 截至以下日期止六個月	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(14,510)	(13,074)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of subsidiaries' financial statements	換算附屬公司財務報表之匯兌差額	2,762	(5,645)
		2,762	(5,645)
Reclassification adjustment of foreign currency translation reserve upon de-consolidating subsidiaries	取消附屬公司綜合入賬後外幣換算儲備重新分類調整	—	(4,948)
Total other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)總額	2,762	(10,593)
Total comprehensive loss for the period	期內全面虧損總額	(11,748)	(23,667)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	(12,174)	(23,636)
Non-controlling interests	非控股權益	426	(31)
		(11,748)	(23,667)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		As At 於	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Notes 附註			
ASSETS AND LIABILITIES	資產及負債		
Non-Current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9 421,717	420,063
Prepaid lease payments	租賃預付款項	12,691	12,607
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	10,000	10,000
Goodwill	商譽	378	378
Total Non-Current Assets	非流動資產總值	444,786	443,048
Current Assets	流動資產		
Trade and other receivables	應收貿易及其他款項	10 53,982	49,459
Cash and cash equivalents	現金及現金等值物	6,581	8,382
Total Current Assets	流動資產總值	60,563	57,841
Current Liabilities	流動負債		
Trade and other payables	應付貿易及其他款項	11 12,149	5,870
Convertible bonds	可換股債券	14,241	–
Finance lease payables	融資租賃應付款項	1,749	1,113
Total Current Liabilities	流動負債總額	28,139	6,983
Net Current Assets	流動資產淨值	32,424	50,858
Total Assets Less Current Liabilities	資產總值減流動負債	477,210	493,906

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

		As At 於	
		30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2014 二零一四年 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		
Other payables	其他應付款項	11 697	343
Other borrowings	其他借款	12 71,533	61,867
Convertible bonds	可換股債券	—	13,783
Finance lease payables	融資租賃應付款項	1,955	3,140
Total Non-Current Liabilities	非流動負債總額	74,185	79,133
Net Assets	資產淨值	403,025	414,773
EQUITY	股益		
Share capital	股本	13 1,581	1,581
Reserves	儲備	288,157	300,331
Total equity attributable to owners of the Company	本公司擁有人應佔股益總值	289,738	301,912
Non-controlling interests	非控股權益	113,287	112,861
Total Equity	股益總值	403,025	414,773

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six Months Ended 30 June 2015 (Unaudited)

截至二零一五年六月三十日止六個月(未經審核)

Attributable to owners of the Company

本公司擁有人應佔

		Share Capital	Share Premium	Equity component of convertible bonds 可換股債券	Capital Reserve	Foreign Currency Translation Reserve 外幣 換算儲備	Contributed Surplus	Accumulated Losses	Sub-total	Non-Controlling Interests	Total Equity
		股本 HK\$'000	股份溢價 HK\$'000	權益部分 HK\$'000	資本儲備 HK\$'000	換算儲備 HK\$'000	實繳盈餘 HK\$'000	累計虧損 HK\$'000	小計 HK\$'000	非控股權益 HK\$'000	權益總值 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	1,581	230,325	2,263	1,553	5,592	109,665	(49,067)	301,912	112,861	414,773
Loss for the period	期內虧損	-	-	-	-	-	-	(14,185)	(14,185)	(325)	(14,510)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange difference on translation of subsidiaries' financial statements	換算附屬公司財務報表之匯兌差額	-	-	-	-	2,011	-	-	2,011	751	2,762
		-	-	-	-	2,011	-	-	2,011	751	2,762
Total comprehensive income(loss)	全面收益/(虧損)總額	-	-	-	-	2,011	-	(14,185)	(12,174)	426	(11,748)
At 30 June 2015	於二零一五年六月三十日	1,581	230,325	2,263	1,553	7,603	109,665	(63,252)	289,738	113,287	403,025

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six Months Ended 30 June 2014 (Unaudited)

截至二零一四年六月三十日止六個月(未經審核)

Attributable to owners of the Company

本公司擁有人應佔

		Share Capital	Share Premium	Equity component of convertible bonds	Capital Reserve	Foreign Currency Translation Reserve	Contributed Surplus	Accumulated Losses	Sub-total	Non-Controlling Interests	Total Equity
		股本	股份溢價	權益部分可換股債券	資本儲備	換算儲備	實惠盈餘	累計虧損	小計	非控股權益	股益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	1,381	181,344	2,263	1,553	15,447	109,665	(17,557)	294,096	69,713	363,809
Loss for the period	期內虧損	-	-	-	-	-	-	(13,050)	(13,050)	(24)	(13,074)
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange difference on translation of:	換算匯兌差額：										
- subsidiaries' financial statements	- 附屬公司之財務報表	-	-	-	-	(5,638)	-	-	(5,638)	(7)	(5,645)
Reclassification adjustment of foreign currency translation reserve upon de-consolidating subsidiaries	取消附屬公司綜合入賬時外幣換算儲備重新分類調整	-	-	-	-	(4,948)	-	-	(4,948)	-	(4,948)
		-	-	-	-	(10,586)	-	-	(10,586)	(7)	(10,593)
Total comprehensive loss	全面虧損總額	-	-	-	-	(10,586)	-	(13,050)	(23,636)	(31)	(23,667)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(69,304)	(69,304)
Issue of shares on placement	配售時發行股份	200	48,981	-	-	-	-	-	49,181	-	49,181
At 30 June 2014	於二零一四年六月三十日	1,581	230,325	2,263	1,553	4,861	109,665	(30,607)	319,641	378	320,019

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six Months Ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營業務所用之 現金流量淨額	(11,185)	(70,280)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務所用之 現金流量淨額	(78)	(47,437)
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得之 現金流量淨額	9,451	80,553
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(1,812)	(37,164)
Cash and cash equivalents at beginning of period	期初之現金及現金 等值物	8,382	50,604
Effect of foreign exchange rate changes, net	匯率變動之影響 淨額	11	(16)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及 現金等值物	6,581	13,424
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之 結餘分析		
Cash and cash equivalents	現金及現金等值物	6,581	13,424

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014 except as stated below.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

1. 編製基準

此等簡明財務報表乃根據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」及香港聯合交易所有限公司證券上市規則規定之適用披露編製。

此等簡明財務報表應與二零一四年度財務報表一併閱覽。編製此等簡明財務報表所用之會計政策及計算方法與下文所述截至二零一四年十二月三十一日止年度之年度財務報表所用者一致。

於期內，本集團已採納由香港會計師公會頒佈之所有新訂及經修訂香港財務報告準則，該等準則與其業務相關並於二零一五年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團期內及先前年度之會計政策、本集團財務報表之呈列以及所報告金額造成重大影響。

2. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the directors of the Company for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

The Group has presented the following two reportable segments. These segments are managed separately. Each segment offers very different products and services:

1. Trading business
2. Manufacturing of semiconductors

The trading business derives its revenue primarily from the trading of petroleum and semiconductors/electronic products.

The manufacturing of semiconductors segment is still in the construction phase and has not yet started commercial operations.

The manufacturing of tyres segment derived its revenue from the manufacture and sale of various types of tyres for commercial vehicles and it was de-consolidated with effect from 1 January 2014.

There was no inter-segment sale and transfer during the period ended 30 June 2015 (2014: Nil).

2. 分類呈報

本集團按部門管理其業務，而部門則由業務（產品及服務）及地區組合而成。按照與就分配資源及評估表現而向本公司董事內部報告資料一致方式，本集團已呈列以下兩個可呈報分類。概無經營分類彙集為以下可呈報分類。

本集團已呈列以下兩個可呈報分類。該等分類乃獨立管理。各分類提供非常不同之產品及服務：

1. 買賣業務
2. 生產製造半導體

買賣業務之收益主要來自買賣石油及半導體/電子產品。

生產製造半導體分類仍處於建設階段，尚未投入商業營運。

生產製造輪胎分類之收益來自生產製造及銷售不同種類的商業車輛輪胎，自二零一四年一月一日起該分類已取消綜合入賬。

截至二零一五年六月三十日止期間內概無分類間銷售及轉移（二零一四年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the executive directors of the Company for the purpose of resources allocation and assessment of segment performance for the six months ended 30 June 2015 and 2014 is set out below:

2. 分類呈報 (續)

分類業績、資產及負債

為分配資源及評估分類表現而向本公司執行董事提供本集團截至二零一五年及二零一四年六月三十日止六個月之可呈報分類資料如下：

		Six Months Ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Continuing operations 持續經營業務		
		Trading business 買賣業務 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacturing of semiconductors 生產製造半導體 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	18,052	-	18,052
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	900	(844)	56
Reconciliation:	對賬：			
Finance costs	融資成本			(1,069)
Depreciation	折舊			(174)
Unallocated expenses	未分配開支			(13,323)
Consolidated loss before taxation (continuing operations)	除稅前綜合虧損 (持續經營業務)			(14,510)

		As At 30 June 2015 於二零一五年六月三十日				
		Continuing operations 持續經營業務				
		Trading business 買賣業務 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacturing of semiconductors 生產製造半導體 HK\$'000 千港元 (Unaudited) (未經審核)	Total reportable segment assets/ liabilities 可呈報分類 資產/負債總額 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分類資產	48,271	438,015	486,286	19,063	505,349
Reportable segment liabilities	可呈報分類負債	6,313	27,976	34,289	68,035	102,324

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

Segment results, assets and liabilities

(Continued)

2. 分類呈報 (續)

分類業績、資產及負債(續)

		Six Months Ended 30 June 2014 截至二零一四年六月三十日止六個月		
		Continuing operations 持續經營業務		
		Trading business 買賣業務 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacturing of semiconductors 生產製造半導體 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	49,244	-	49,244
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	1,910	(87)	1,823
Reconciliation:	對賬：			
Finance costs	融資成本			(3,180)
Depreciation	折舊			(58)
Unallocated expenses	未分配開支			(12,734)
Consolidated loss before taxation (continuing operations)	除稅前綜合虧損 (持續經營業務)			(14,149)

		As at 31 December 2014 於二零一四年十二月三十一日				
		Continuing operations 持續經營業務				
		Trading business 買賣業務 HK\$'000 千港元 (Audited) (經審核)	Manufacturing of semiconductors 生產製造半導體 HK\$'000 千港元 (Audited) (經審核)	Total reportable segment assets/ liabilities 可呈報分類 資產/負債總額 HK\$'000 千港元 (Audited) (經審核)	Unallocated 未分配 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分類資產	43,537	435,679	479,216	21,673	500,889
Reportable segment liabilities	可呈報分類負債	1,130	13,784	14,914	71,202	86,116

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

3. TURNOVER

3. 營業額

Continuing operations and total 持續經營業務及總額

Six Months Ended

截至以下日期止六個月

30.6.2015	30.6.2014
二零一五年	二零一四年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Sale of goods	貨品銷售	18,052	49,244
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4. OTHER REVENUE AND OTHER NET INCOME

4. 其他收益及其他淨收入

Continuing operations and total 持續經營業務及總額

Six Months Ended

截至以下日期止六個月

30.6.2015	30.6.2014
二零一五年	二零一四年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Other revenue	其他收益		
Interest income on bank deposits	銀行存款利息收入	—	11
Total interest income on financial assets not at fair value through profit or loss	非按公平值計入損益之金融資產利息收入總額	—	11
Waiver of amounts due to former subsidiaries	豁免應付前附屬公司款項	722	—
		722	11
Other net income	其他淨收入		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1	—
Gain on foreign exchange	匯兌收益	1	—
		2	—
		724	11

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

Continuing operations and total

持續經營業務及總額

Six Months Ended

截至以下日期止六個月

30.6.2015 30.6.2014

二零一五年 二零一四年

六月三十日 六月三十日

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Interests on:	以下項目的利息：		
– shareholders' loans	– 股東貸款	–	2,528
– bonds	– 債券	2,531	1,070
– convertible bonds	– 可換股債券	681	637
– loan from non-controlling interests of a subsidiary	– 一間附屬公司非控股權益之貸款	351	–
Finance lease interests	融資租賃利息	110	80
		3,673	4,315

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong for the periods ended 30 June 2015 and 2014.

The PRC enterprise income tax rate for the six months ended 30 June 2015 is 25% (2014: 25%).

6. 所得稅開支

由於本集團於截至二零一五年及二零一四年六月三十日止期間並無源自香港或於香港賺取之應課稅溢利，因此並無作出香港利得稅撥備。

截至二零一五年六月三十日止六個月之中國企業所得稅率為25%（二零一四年：25%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

7. LOSS FOR THE PERIOD

7. 期內虧損

		Continuing operations and total	
		持續經營業務及總額	
		Six Months Ended	
		截至以下日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging:	期內虧損經扣除以下項目達致：		
Auditors' remuneration	核數師酬金	340	948
Cost of inventories sold	已售存貨成本	16,227	46,902
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,170	904
Operating lease payments for land and buildings	土地及樓宇之經營租賃付款	3,006	2,474
Staff costs	員工成本		
– Salaries and allowance (including directors' remuneration)	一薪金及津貼 (包括董事酬金)	4,033	2,982
– Retirement benefit scheme contribution	一退休福利計劃供款	63	52
		4,096	3,034

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

8. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share from continuing and discontinued operations are based on the following data:

8. 每股(虧損)/盈利

來自持續經營業務及已終止業務之每股基本(虧損)/盈利乃根據以下數據計算：

		Six Months Ended	
		截至以下日期止六個月	
		30.6.2015	30.6.2014
		二零一五年	二零一四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic (loss)/earnings per share calculation	就計算每股基本(虧損)/盈利之本公司擁有人應佔年內(虧損)/溢利		
From continuing operations	來自持續經營業務	(14,185)	(14,125)
From discontinued operation	來自已終止業務	—	1,075
From continuing and discontinued operations	來自持續經營業務及已終止業務	(14,185)	(13,050)
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share calculation	就計算每股基本(虧損)/盈利之普通股加權平均數		
		158,128	154,923

For the periods ended 30 June 2015 and 2014, the computation of diluted (loss)/earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in decrease in the loss per share from continuing operations.

於截至二零一五年及二零一四年六月三十日止期間，計算每股攤薄(虧損)/盈利並無假設已轉換本公司尚未轉換之可換股債券，因為此舉將導致來自持續經營業務之每股虧損減少。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired assets with a cost of approximately HK\$83,000 (six months ended 30 June 2014: HK\$8,581,000).

9. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團收購資產成本約為83,000港元(截至二零一四年六月三十日止六個月：8,581,000港元)。

During the six months ended 30 June 2015, the Group disposed of certain assets with carrying amount of approximately HK\$4,000 (six months ended 30 June 2014: HK\$Nil).

截至二零一五年六月三十日止六個月，本集團出售若干資產，賬面值約為4,000港元(截至二零一四年六月三十日止六個月：零港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他款項

		As At 於	
		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易款項	25,287	18,608
Other receivables	其他應收款項	235	169
		25,522	18,777
Deposits paid to suppliers	支付供應商按金	20,901	22,328
Prepayments and deposits	預付款項及按金	7,559	8,354
		53,982	49,459

The ageing analysis of trade receivables, based on invoice date, as at the end of the reporting period is as follows:

於報告期末，應收貿易款項按發票日期之賬齡分析如下：

		As At 於	
		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than one year	不足一年	7,903	18,608
More than one year but less than two years	一年以上但不足兩年	17,384	—
		25,287	18,608

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簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

(Continued)

The Group generally requests for full payment upon delivery from its trade customers but also allows certain trade customers a credit period from 30 to 60 days (2014: generally requests for full payment upon delivery from its trade customers but also allows certain trade customers a credit period from 30 to 60 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

As at 30 June 2015, included in trade receivables with amounted of approximately HK\$17,384,000, with ageing of more than one year, have a good track record with the Group. The management is in negotiation with the customer on the repayment plan. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The directors of the Company will monitor the procedures on an on-going basis.

10. 應收貿易及其他款項(續)

本集團一般要求其貿易客戶於交付時悉數付款，惟向若干貿易客戶提供30至60日的信貸期(二零一四年：一般要求於交付時悉數付款，惟提供30至60日的信貸期)。本集團尋求嚴謹控制其未償還應收款項。管理層定期審閱逾期結餘。

於二零一五年六月三十日，約為17,384,000港元之應收貿易款項包括與本集團有良好往績之客戶結欠應收款項，其賬齡逾一年。管理層正在與該客戶磋商還款計劃。根據過往經驗，管理層認為毋須就該等結餘計提減值撥備，因為信貸質素並無重大變動，而結餘仍屬可全數收回。本公司董事將持續監察進程。

11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他款項

		As At 於	
		30.6.2015 二零一五年 六月三十日	31.12.2014 二零一四年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
Trade payables	應付貿易款項	5,300	—
Accruals and other payables	應計款項及其他應付款項	7,546	6,213
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	12,846	6,213
Less: non-current portion	減：非流動部分	(697)	(343)
Current portion	流動部分	12,149	5,870

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

11. TRADE AND OTHER PAYABLES

(Continued)

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

		As At 於	
		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than one year	不足一年	5,300	—

12. OTHER BORROWINGS

12. 其他借款

		As At 於	
		30.6.2015	31.12.2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current:	非流動		
Loan from non-controlling interests of a subsidiary	來自一間附屬公司非控股權益之貸款	a	
		12,691	12,607
Other bond payables	其他應付債券	b	
		58,842	49,260
		71,533	61,867

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

12. OTHER BORROWINGS (Continued)

- a) On 8 July 2014, IC Spectrum (Kunshan) Co., Limited ("ICSC"), an indirect 72.79%-owned subsidiary of the Company, entered into a loan agreement with 北京中盈世紀投資有限公司 (Beijing Zhongying Century Investment Co., Limited*) ("Zhongying"), a shareholder of ICSC holding 27.21% of its equity interest, pursuant to which Zhongying agreed to make available an unsecured 5.6% 5-year loan in the principal amount of RMB10,000,000 to ICSC for the payment of the tender deposit in the amount of RMB10,000,000 as a security for submission of tender for purchase of the land use rights in respect of a parcel of industrial land located at the north of Longfei road and the east of Fuchunjiang road, Kunshan Economic & Technical Development Zone, Kunshan* (昆山市開發區龍飛路北側、富春江路東側), occupying a total site area of approximately 150,481.9 square meters.
- b) As at 30 June 2015, the Company issued corporate bonds with total principal amounts of HK\$64,000,000 (2014: HK\$54,000,000) to several independent third parties. The bonds are unsecured, bearing interest at rates ranging from 5% to 9% per annum and maturity dates ranging from seven to seven-and-a-half years from the respective dates of issues (2014: unsecured, bearing interest at rates ranging from 5% to 9% per annum and maturity dates ranging from seven to seven-and-a-half years from the respective date of issues).

* for identification purpose only

12. 其他借款(續)

- a) 於二零一四年七月八日，德芯電子(昆山)有限公司(「德芯電子」，本公司間接擁有72.79%之附屬公司)與北京中盈世紀投資有限公司(「中盈」，持有德芯電子27.21%股權之股東)訂立貸款協議。據此，中盈同意提供一筆本金額人民幣10,000,000元按5.6%計息之五年期無抵押貸款予德芯電子，以支付人民幣10,000,000元的競投按金，作為參與競投購買該地塊土地使用權的保證金，該地塊位於昆山市開發區龍飛路北側、富春江路東側的一幅工業用地，佔有土地面積約150,481.9平方米。
- b) 於二零一五年六月三十日，本公司向數名獨立第三方發行本金總額為64,000,000港元(二零一四年：54,000,000港元)的公司債券。債券為無抵押、年利率介乎5%至9%及到期日介乎各自之發行日期起計七至七年半(二零一四年：無抵押、年利率介乎5%至9%及到期日介乎各自之發行日期起計七至七年半)。

* 僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
Authorised:	法定：		
At 31 December 2014 and 30 June 2015	於二零一四年十二月 三十一日及二零一五年 六月三十日	250,000	2,500
Issued and fully paid:	已發行及繳足：		
At 31 December 2014 and 30 June 2015	於二零一四年十二月 三十一日及二零一五年 六月三十日	158,128	1,581

14. INTERIM DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 June 2015 and 2014.

14. 中期股息

本公司於截至二零一五年及二零一四年六月三十日止六個月並無支付、派付或擬派股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

15. CONNECTED/RELATED PARTY TRANSACTIONS

- (a) The following is a summary of the transactions with connected/related parties, which were carried out in the normal course of operations of the Group:

15. 關聯／關連方交易

- (a) 下列為關聯／關連方交易之概要，該等交易於本集團一般業務過程中進行：

Continuing operations and total 持續經營業務

Six Months Ended

截至以下日期止六個月

30.6.2015	30.6.2014
二零一五年	二零一四年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Transactions between Rodez [#] and Pacific Union/ KL-Kepong ^{##}	Rodez及Pacific Union／KL-Kepong之間之交易		
– Interest expenses for borrowings	– 借貸之利息開支	–	2,528
Transactions between ICSC and Zhongying	德芯電子及中盈之間之交易		
– Interest expense for borrowings	– 借貸之利息開支	351	–

[#] Rodez Investments Limited ("Rodez") is a wholly owned subsidiary of the Company.

[#] Rodez Investments Limited (「Rodez」) 為本公司之全資附屬公司。

^{##} Pacific Union Pte Ltd. ("Pacific Union") and KL-Kepong International Limited ("KL-Kepong") were the former substantial shareholders of the Company.

^{##} Pacific Union Pte Ltd. (「Pacific Union」) 及 KL-Kepong International Limited (「KL-Kepong」) 為本公司之前主要股東。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

15. CONNECTED/RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel:

The emoluments of directors and other members of key management during the periods were as follows:

15. 關聯／關連方交易(續)

(b) 主要管理人員薪酬：

董事及其他主要管理層成員於期內之酬金如下：

Continuing operations and total 持續經營業務

Six Months Ended 截至以下日期止六個月	
30.6.2015	30.6.2014
二零一五年	二零一四年
六月三十日	六月三十日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
Short-term employees benefits	短期僱員福利
1,200	1,563

16. CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments not provided for in the condensed consolidated financial statements as follows:

16. 資本承擔

於二零一五年六月三十日，本集團並無於簡明綜合財務報表計提撥備之該等未清償之資本承擔如下：

As at 於	
30.6.2015	31.12.2014
二零一五年	二零一四年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
Contracted for – Manufacturing of semiconductors segment	已訂約 – 生產製造半導體 分類
58,032	58,032

17. CONTINGENT LIABILITIES

As at 30 June 2015 and 31 December 2014, the Group does not have any contingent liabilities.

17. 或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何或然負債。

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 17 August 2015.

18. 批准中期財務報表

董事會於二零一五年八月十七日批准及授權刊發中期簡明綜合財政報表。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Change of Company Name

Pursuant to a special resolution passed at the special general meeting of the Company held on 2 January 2015, the shareholders of the Company have approved to change the name of the Company from “Pearl River Tyre (Holdings) Limited” to “Han Tang International Holdings Limited” and to adopt “漢唐國際控股有限公司” as its secondary name in Chinese to replace the former Chinese name “珠江輪胎(控股)有限公司”, which was used for identification purposes only. With the approval of the Registrar of Companies in Bermuda, the change of the company name became effective on 12 January 2015.

For the period under review, the Group recorded revenue of approximately HK\$18.1 million. The results of the Group for the six months ended 30 June 2015 are set out in the condensed consolidated statement of profit or loss.

Since the loss in control over the tyre manufacturing operations, the management of the Company carried out reviews and evaluations on its operation and marketing strategies, whilst leveraged on the network and experience of its management team in exploring new businesses or investment opportunities, including diversifying its business into the semiconductors/electronic products trading business and petroleum products trading business, in order to enhance its future business development and financial position. Nevertheless, following the slippage in global oil and gas prices, and taking into consideration the uncertainties in the relevant industry environment, the management took a prudent measure and realigned its trading strategy, with more focus on the semiconductors/electronic products segment.

中期股息

董事會議決不宣派截至二零一五年六月三十日止六個月之任何中期股息(截至二零一四年六月三十日止六個月：無)。

管理層討論及分析

業務回顧

更改公司名稱

根據於二零一五年一月二日舉行之本公司股東特別大會通過之特別決議案，本公司股東已批准本公司更改名稱，由「Pearl River Tyre (Holdings) Limited」改為「Han Tang International Holdings Limited」並採納「漢唐國際控股有限公司」作為第二中文名稱，以代替原有中文名稱「珠江輪胎(控股)有限公司」(僅作識別用途)。獲百慕達公司註冊處批准後，更改公司名稱於二零一五年一月十二日生效。

於回顧期間，本集團錄得收益約18,100,000港元。本集團截至二零一五年六月三十日止六個月之業績載於簡明綜合損益表。

由於失去製造輪胎業務之控制權，本公司管理層審閱及評估其業務及市場營銷策略，同時利用公司網絡及管理團隊之經驗物色新業務或投資機會，包括拓展其業務至半導體／電子產品貿易業務及石油產品買賣業務，以促進本集團未來業務發展及改善財務狀況。然而，隨著國際油氣價錢下滑，加上考慮到相關行業環境不明朗，管理層會審慎行事及重整其貿易策略，更為專注半導體／電子產品分類。

Management Discussion and Analysis

管理層討論及分析

In addition, the management has continued its efforts in developing the construction and development of the semiconductor manufacturing factory (owned by IC Spectrum (Kunshan) Co., Limited ("ICSC")). Barring unforeseen circumstances, the manufacturing and sale of semiconductors products is expected to commence in 2016.

At present, the Group, is principally involved in (i) the construction and development of the semiconductor manufacturing factory (owned by ICSC); and (ii) the trading of semiconductors/electronic products/components.

FINANCIAL REVIEW

Operating results

The Group's turnover and gross profit for the six months ended 30 June 2015 amounted to approximately HK\$18.1 million (2014: HK\$49.2 million) and HK\$1.8 million (2014: HK\$2.3 million) respectively. As stated above, the Group put more effort on the trading of semiconductors/electronic products segment which commenced in late 2014. The decrease in turnover was mainly attributed to the realignment in the trading operations, from trading of petroleum products to semiconductors/electronic products.

The administrative expenses for continuing operations increased from approximately HK\$12.2 million in the Corresponding Period to approximately HK\$13.4 million in the Current Period, primarily due to the increase in staff cost (including directors' emoluments) of approximately HK\$1.2 million as a result of increase in average staff number caused by the Group's expansion.

The finance costs amounted to approximately HK\$3.7 million in the Current Period as compared with the Corresponding Period of approximately HK\$4.3 million.

此外，管理層繼續致力促成興建及發展半導體生產廠房（由德芯電子（昆山）有限公司（「德芯電子」）擁有）。在沒有不可預見情況下，製造及銷售半導體產品預期於二零一六年開始。

本集團目前主要從事：(i)興建及發展半導體生產廠房（由德芯電子擁有）；及(ii)買賣半導體／電子產品／部件。

財務回顧

經營業績

截至二零一五年六月三十日止六個月，本集團之營業額及毛利分別約為18,100,000港元（二零一四年：49,200,000港元）及1,800,000港元（二零一四年：2,300,000港元）。誠如上文所述，本集團更加專注買賣半導體／電子產品分類（於二零一四年底開展業務）。營業額減少乃主要由於貿易業務由買賣石油產品重新調整至買賣半導體／電子產品。

持續經營業務之行政開支由去年同期約12,200,000港元增加至本期間約13,400,000港元，主要由於隨著本集團擴充業務，平均員工數目增加，以致錄得約1,200,000港元之員工成本（包括董事酬金）增幅。

本期間之融資成本為約3,700,000港元，而去年同期則為約4,300,000港元。

As a result, the Group recorded a loss from the continuing operations attributable to the owners of the Company amounting to approximately HK\$14.5 million as compared with a loss from the same of approximately HK\$14.1 million in the Corresponding Period. Basic loss from continuing operations attributable to the owners of the Company per share amounted to HK9.0 cents as compared with basic loss from the same of HK8.4 cents per share in the Corresponding Period.

FINANCIAL POSITION

As at 30 June 2015, the total assets of the Group increased from approximately HK\$500.9 million (as at 31 December 2014) to approximately HK\$505.3 million. The increase of approximately HK\$4.4 million was primarily due to the increase in trade receivables of approximately HK\$6.7 million.

The net asset value of the Group attributable to owners of the Company amounted to approximately HK\$289.7 million as at 30 June 2015 as compared with approximately HK\$301.9 million as at 31 December 2014.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the Group had cash and cash equivalents amounted to approximately HK\$6.6 million (2014: HK\$8.4 million) mainly denominated in Hong Kong dollars.

As at 30 June 2015, interest-bearing borrowings of Group amounted to approximately HK\$89.5 million (2014: HK\$79.9 million) denominated in Hong Kong dollars.

As at 30 June 2015, the Group had net current assets of approximately HK\$32.4 million as compared to net current assets of approximately HK\$50.9 million as at 31 December 2014.

因此，本集團錄得本公司擁有人應佔持續經營業務虧損約14,500,000港元，而去年同期的本公司擁有人應佔持續經營業務虧損則為約14,100,000港元。本公司擁有人應佔持續經營業務每股基本虧損為9.0港仙，而去年同期的本公司擁有人應佔持續經營業務每股基本虧損則為8.4港仙。

財務狀況

於二零一五年六月三十日，本集團資產總值由二零一四年十二月三十一日的約500,900,000港元增至約505,300,000港元。增加約4,400,000港元乃主要由於應收貿易款項增加約6,700,000港元。

於二零一五年六月三十日，本公司擁有人應佔本集團資產淨值為約289,700,000港元，而二零一四年十二月三十一日則為約301,900,000港元。

流動資金及財務資源

於二零一五年六月三十日，本集團的現金及現金等值物為約6,600,000港元（二零一四年：8,400,000港元），主要以港元計值。

於二零一五年六月三十日，本集團的計息借貸總額為約89,500,000港元（二零一四年：79,900,000港元），乃以港元計值。

於二零一五年六月三十日，本集團之流動資產淨值約為32,400,000港元，而於二零一四年十二月三十一日之流動資產淨值則約為50,900,000港元。

Management Discussion and Analysis

管理層討論及分析

During the Current Period, the Group issued 7-year corporate bonds in aggregate principal amounts of HK\$10.0 million to an independent third party. The corporate bonds are unsecured, bearing interest rates of 9% per annum and payable semi-annually. The net proceeds from the issuance were placed with a bank in Hong Kong and used as general working capital, mainly general and administrative costs, of the Group.

The gearing ratios of the Group, defined as the total borrowings to the shareholders' equity, amounted to 0.222 as at 30 June 2015 as compared with 0.193 as at 31 December 2014.

HUMAN RESOURCES

As at 30 June 2015, the Group had a total of 30 employees (including Directors). The remuneration was linked to the financial results of the Group as well as the performance of individual staff. The remuneration policies of the Group's employees are subject to review regularly. On irregular but necessary basis, adequate on-job trainings had been provided to staff in need. The Group has implemented a social insurance scheme for its PRC staff and mandatory provident fund for its Hong Kong staff in compliance with requirements of the relevant employment regulations in the PRC and Hong Kong respectively. The Group adopted a new share option scheme on 8 September 2014 (the operation of which has yet commenced) as a part of remuneration of its Directors and employees. There was no share option granted during the Current Period and the Corresponding Period.

CONTINGENT LIABILITIES

There was no contingent liability as at 30 June 2015.

於本期間，本集團發行七年期公司債券（本金總額合共為10,000,000港元）予一名獨立第三方。公司債券為無抵押，年利率為9%及須每半年付息。發行所得款項淨額已存於香港之一間銀行，並已用作本集團一般營運資金（主要為一般及行政成本）。

於二零一五年六月三十日，本集團之資產負債比率（界定為總借貸除以股東權益）為0.222，而於二零一四年十二月三十一日則為0.193。

人力資源

於二零一五年六月三十日，本集團合共聘用30名僱員（包括董事）。薪酬視乎本集團財務業績以及個別員工之表現。本集團定時檢討其僱員薪酬政策。如有必要，本集團會不定期向有需要之員工提供充足在職培訓。本集團已為其中國員工及香港員工分別實施社會保險計劃及強制性公積金，以符合中國及香港之相關僱員條例規定。本集團於二零一四年九月八日採納新購股權計劃（尚未開始運作）作為董事及僱員之部分薪酬。本期間及去年同期並未授出購股權。

或然負債

於二零一五年六月三十日，概無或然負債。

CAPITAL COMMITMENTS

Capital commitments outstanding, which were contracted but not provided for, in the financial statements were approximately HK\$58.0 million in respect of the manufacturing of semiconductors segment as at 30 June 2015 (2014: HK\$58.0 million).

FOREIGN EXCHANGE RISK MANAGEMENT

During the six months ended 30 June 2015, the Group's monetary assets and transactions are mainly denominated in Hong Kong dollars, US Dollars and Renminbi. As the risk on exchange rate difference was considered to be not significant, the Group did not use any financial instruments for hedging purposes.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investments, material acquisition or disposal of subsidiaries or associates during the six months ended 30 June 2015.

CHARGES ON THE GROUP'S ASSETS

There were no material charges on the Group's assets as at 30 June 2015.

PROSPECTS

As set out above, the Group has realigned its resources to develop and expand (i) the construction and development of the semiconductor manufacturing factory (owned by ICSC); and (ii) the trading of electronic/semiconductors products (commenced in late 2014). The management is committed to continue identifying investment opportunities that can enhance and/or complement the Group's business development and strengthen its earning base. While pursuing the continuous growth of our business in the future, the management remains committed in reviewing its business and operations, including reinforcing its internal control and operational system to ensure that the Group can accommodate the external challenge under the fluctuating economy outlook, as well as enhancing its corporate governance.

資本承擔

於二零一五年六月三十日，財務報表內就生產製造半導體業務分類之未清償資本承擔（已訂約但未撥備）約為58,000,000港元（二零一四年：58,000,000港元）。

外匯風險管理

於截至二零一五年六月三十日止六個月，本集團的貨幣資產及交易主要以港元、美元及人民幣計值。由於匯率差異風險屬不重大，本集團並無使用任何金融工具作對沖用途。

所持重大投資、重大收購事項及出售事項

於截至二零一五年六月三十日止六個月期間，本集團並無任何附屬公司或聯營公司的重大投資、收購或出售。

本集團資產質押

於二零一五年六月三十日，本集團概無重大資產質押。

前景

據上文所述，本集團已重新調配其資源，以發展及擴充(i)半導體製造廠房（由德芯電子擁有）之興建及發展；及(ii)電子／半導體產品之買賣（已於二零一四年末展開），管理層致力繼續物色可提高及／或輔助本集團業務發展以及加強其盈利基礎的投資機會。在追求未來業務持續增長的同時，管理層仍致力檢討其業務及營運，包括加強內部監控及經營制度，以確保本集團可應付經濟前景不穩造成的外來挑戰，以及提升企業管治。

Management Discussion and Analysis

管理層討論及分析

Manufacturing of semiconductors

The management has continued its efforts in the construction and development of the semiconductor manufacturing factory in the PRC, with an aim to expand its business to design, R&D, processing, manufacturing and sale of semiconductors, integrated circuits and new type of electronic components and the provision of related consultancy services in 2016.

Following the completion of the share transfer of 27.21% minority equity interest in ICSC from Kunshan Economic and Technical Development Zone Asset Management Company, a state owned enterprise, to Beijing Zhongying Century Investment Co., Limited* (北京中盈世紀投資有限公司) ("Zhongying") on 28 February 2014, the management has initiated the construction of production lines in Kunshan, the PRC, including but not limited to the acquisition of the land use rights in respect of the Land (defined below), the construction of the production plant and acquisition of the necessary machineries and equipment for operations.

On 8 July 2014, ICSC entered into a loan agreement with Zhongying, pursuant to which Zhongying agreed to make available a loan in the principal amount of RMB10.0 million to ICSC for the payment of the RMB10.0 million security deposit required for submission of tender for purchase of the land use rights of a parcel of industrial land located at the north of Longfei road and the east of Fuchunjiang road, Kunshan Economic & Technical Development Zone, Kunshan* (昆山市開發區龍飛路北側，富春江路東側)，measuring approximately 150,481.9 square meters (the "Land") in respect of the project.

In November 2014, 《國有建設用地使用權出讓合同》(Contract for the transfer of the land use rights of State-owned land*) was entered into between ICSC and Kunshan State Land Resources Bureau* (昆山市國土資源局) for the acquisition of the land use rights of the Land to facilitate the construction of semiconductors manufacturing factory at Kunshan, the PRC. As at the date of this report, the Land is yet to be delivered.

生產製造半導體

管理層繼續付出竭誠努力，興建及發展位於中國的半導體生產廠房，旨在於二零一六年將業務擴充至設計、研發、加工、生產及銷售半導體、集成電路及新型電子部件以及提供相關技術諮詢服務。

昆山經濟技術開發區資產經營有限公司（國有企業）於二零一四年二月二十八日完成向北京中盈世紀投資有限公司（「中盈」）轉讓德芯電子27.21%少數股權後，管理層已著手於中國昆山興建生產線，包括但不限於收購該土地（定義見下文）的土地使用權、興建生產廠房及購置營運所需的機器及設備。

於二零一四年七月八日，德芯電子與中盈訂立貸款協議，據此，中盈同意向德芯電子提供本金額為人民幣10,000,000元之貸款，以供支付參與競投購買有關項目一幅位於昆山市開發區龍飛路北側、富春江東側，面積約150,481.9平方米之工業用地（「該土地」）之土地使用權所需保證按金人民幣10,000,000元。

於二零一四年十一月，德芯電子與昆山市國土資源局訂立《國有建設用地使用權出讓合同》，以收購該土地之土地使用權，促成於中國昆山興建半導體生產廠房。於本報告日期，該土地尚未交付。

Leveraging on the expertise and industry network of ICSC's management and taking into consideration the current measures/support from the local government in relation to the semiconductor industry, the Group targets to commence the manufacturing of semiconductors in 2016 and is confident that it will contribute positively to the overall performance of the Group.

Development of electronic/semiconductors products

To further complement the semiconductors segment, the Company, leveraging on the experience and business network of its management, is expanding into the trading and R&D of semiconductor/electronic products. It is expected that such expansion/development will contribute positively to both the Group's performance as well as broaden the customer base and industry networks for future development of the Group's semiconductors business.

SUSPENSION OF TRADING IN SHARES AND FIRST DELISTING STAGE

At the request of the Company, trading in the shares of the Company (the "Shares") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") has been suspended with effect from 9:00 a.m. on 1 April 2014. On 8 May 2015, the Company has been informed by the Stock Exchange that (i) it has placed the Company under the first delisting stage pursuant to Practice Note 17 to Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"); (ii) the Company is required to submit a viable resumption proposal to address the resumption conditions at least 10 business days before the expiry date of the first delisting stage (i.e. 7 November 2015); and (iii) the Stock Exchange may impose further resumptions conditions if necessary. Details of the resumption conditions imposed by the Stock Exchange were set out in the Company's announcement dated 11 September 2014. Further announcement(s) will be made by the Group in compliance with the requirements of the Listing Rules to inform the shareholders of the Company in relation to the development of the Company as and when appropriate.

憑藉德芯電子管理層之專業知識及行業網絡，並計及地方政府對半導體行業之現有措施／支持，本集團的目標為於二零一六年開展半導體生產製造業務，並堅信其將對本集團整體表現帶來正面貢獻。

發展電子／半導體產品

為進一步配合半導體業務分類之發展，本公司借助管理層之經驗及業務網絡，不斷擴充業務至半導體／電子產品買賣及研發。預期有關擴充／發展將對本集團表現帶來正面貢獻，亦能擴闊客戶基礎及行業網絡，促進本集團半導體業務之未來發展。

暫停股份買賣及進入除牌程序的第一階段

應本公司要求，本公司股份（「股份」）於二零一四年四月一日上午九時正起於香港聯合交易所有限公司（「聯交所」）暫停買賣。於二零一五年五月八日，本公司獲聯交所知會：(i)其已根據聯交所證券上市規則（「上市規則」）應用指引第17項，將本公司列入除牌程序的第一階段；(ii)本公司須於除牌程序的第一階段屆滿日（即二零一五年十一月七日）前最少十個營業日呈交一份針對復牌條件，並且切實可行之復牌建議；及(iii)聯交所或會於需要時進一步施加復牌條件。聯交所施加之復牌條件詳情載於本公司日期為二零一四年九月十一日之公佈。本集團將根據上市規則規定於適當時候另行作出公佈以知會本公司股東有關本公司發展之情況。

* for identification purpose only

* 僅供識別

Other Information

其他資料

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors subsequent to the date of annual report 2014 is set out below:

EXPERIENCE INCLUDING OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES

Mr. Yang Liu has been appointed as a non-executive director of National United Resources Holdings Limited (stock code: 254), the shares of which are listed on the main board of the Stock Exchange, with effect from 17 July 2015.

Mr. Lai Ho Man, Dickson has resigned as the company secretary and chief financial officer of Hosa International Limited (stock code: 2200), the shares of which are listed on the main board of the Stock Exchange, with effect from 7 August 2015.

根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，董事須披露於二零一四年年報日期後之資料變動列載如下：

經驗(包括擔任其他上市公司董事)

楊鑒先生於二零一五年七月十七日起獲委任為國家聯合資源控股有限公司(股份代號：254)(其股份於聯交所主板上市)之非執行董事。

黎浩文先生於二零一五年八月七日起辭任浩沙國際有限公司(股份代號：2200)(其股份於聯交所主板上市)之公司秘書及首席財務官。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2015, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("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 are 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 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 to the Listing Rules, are set out below:

Interests and short positions in Shares

Name of Director	Capacity	Long position/ short position	Number of Shares held	Approximate percentage of shareholding in the Company
董事姓名	身份	好倉／淡倉	所持 股份數目	佔本公司持股 概約百分比
Yang Liu 楊鑾	Beneficial owner 實益擁有人	Long position 好倉	33,000,000	20.87%
Lo Ka Wai 羅嘉偉	Beneficial owner 實益擁有人	Long position 好倉	4,000,000	2.53%

Save as disclosed above, as at 30 June 2015, none of the Directors, chief executives of the Company or any of their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條所存置之登記冊，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）之規定，須知會本公司及聯交所之權益及淡倉如下：

於股份之權益及淡倉

除上文所披露者外，於二零一五年六月三十日，概無董事、本公司最高行政人員或彼等任何聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條所存置之登記冊，或根據標準守則之規定，須知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, as far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Interests or short positions in Shares

Name of Shareholder	Capacity	Long position/ short position	Number of Shares held 所持 股份數目	Approximate percentage of shareholding in the Company 佔本公司持股 概約百分比
股東姓名	身份	好倉／淡倉		
Wang Chen Yuan 王辰元	Beneficial owner 實益擁有人	Long position 好倉	10,279,488	6.50%
Ou Yitao 歐奕濤	Beneficial owner 實益擁有人	Long position 好倉	8,100,000	5.12%
First Call Investments Limited (Note) (附註)	Beneficial owner 實益擁有人	Long position 好倉	8,000,000	5.06%
Zhu Baoguo (Note) 朱保國(附註)	Interest of Controlled Corporation 受控制法團權益	Long position 好倉	8,000,000	5.06%

Note: These Shares are held by First Call Investments Limited which is owned as to 100% by Zhu Baoguo. By virtue of holding the entire interest in First Call Investments Limited, Zhu Baoguo is deemed to be interested in these 8,000,000 Shares held by First Call Investments Limited pursuant to the SFO.

Save as disclosed above, as at 30 June 2015, the Directors are not aware of any other persons (other than the Directors and the chief executives of the Company) who have interests or short positions in the Shares or underlying Shares or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 336 of SFO.

主要股東／其他人士於本公司股份及相關股份之權益及淡倉

於二零一五年六月三十日，據董事所知悉，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，以下人士（董事或本公司最高行政人員除外）擁有本公司股份及相關股份之權益或淡倉：

於股份之權益或淡倉

附註：該等股份由First Call Investments Limited持有，而First Call Investments Limited由朱保國全資擁有。由於朱保國持有First Call Investments Limited全部權益，根據證券及期貨條例，彼被視為於First Call Investments Limited持有之8,000,000股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，董事概不知悉有任何其他人士（董事或本公司最高行政人員除外）擁有股份或任何相聯法團（定義見證券及期貨條例）相關股份之權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company, which was adopted on 21 May 2004, has expired on 20 May 2014 (the “Old Scheme”). At the annual general meeting of the Company held on 8 September 2014, the shareholders of the Company approved the adoption of a new share option scheme (the “Share Option Scheme”).

Operation of the Share Option Scheme will commence after all conditions precedent have been fulfilled. As at the date of this report, the conditions precedent have not yet been completely fulfilled and therefore the Share Option Scheme has not yet become unconditional and operative.

All share options granted under the Old Scheme has been exercised during the year 2012.

During the six months ended 30 June 2015, there was no share option granted or exercised.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2015.

MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding the securities transactions by Directors.

Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code throughout the period under review.

購股權計劃

本公司之購股權計劃於二零零四年五月二十一日採納，並於二零一四年五月二十日屆滿（「舊計劃」）。於本公司於二零一四年九月八日舉行之股東週年大會上，本公司股東批准採納新購股權計劃（「購股權計劃」）。

待所有先決條件達成後，購股權計劃方開始運作。於本報告日期，先決條件尚未全部達成，故購股權計劃尚未成為無條件及運作。

所有根據舊計劃授出的購股權已於二零一二年行使。

於截至二零一五年六月三十日止六個月，概無授出或行使購股權。

購買、出售或贖回上市證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

董事證券交易標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。

經特別向全體董事查詢後，本公司已經確定於回顧期間全體董事均遵守標準守則中所訂標準。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders of the Company and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making process are regulated in a proper manner.

During the six months ended 30 June 2015, the Company had complied with all code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules except for the deviation from code provision A.2.1 of the CG Code.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of the chairman of the Board (the “Chairman”) and chief executive officer of the Company (the “CEO”) were not separate and Mr. Yang Liu (“Mr. Yang”) currently performs these two roles. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Yang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Yang to hold both positions as the Chairman and the CEO as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

企業管治常規

董事會及管理層致力維持及確保優秀企業管治水平，因為良好企業管治可保障全體本公司股東的權益及提升企業價值。董事會不斷檢討及改進本集團企業管治常規及標準，並不時確保業務活動及決策過程受妥善監管。

於截至二零一五年六月三十日止六個月，本集團已符合上市規則附錄十四所載之企業管治守則及企業管治報告內載列之全部守則條文（「企業管治守則」），惟偏離企業管治守則之守則條文第A.2.1條。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁職位應予區分，不應由同一人擔任。董事會主席（「主席」）及本公司行政總裁（「行政總裁」）之角色並無予以區分，而楊鑒先生（「楊先生」）現時履行該兩個角色。經評估本公司現時狀況及考慮楊先生之經驗及以往表現後，董事會認為於現階段由楊先生同時擔任主席及行政總裁兩個職務乃適當，並符合本公司之最佳利益，而且有助於本公司維持政策的持續性及業務的穩定。

AUDIT COMMITTEE

The Audit Committee comprising three independent non-executive Directors namely Mr. Lai Ho Man, Dickson (Chairman), Mr. Wong Lit Chor, Alexis and Mr. Liu Hongjun. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and interim and annual results of the Group.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

DIRECTORS

The Directors of the Company as the date of this report are as follows:

Executive Directors

Yang Liu (*Chairman and Chief Executive Officer*)
Lo Ka Wai

Non-executive Director

Xu Lei

Independent Non-executive Directors

Lai Ho Man, Dickson
Wang Xiao Chuan
Wong Lit Chor, Alexis
Liu Hongjun

審核委員會

審核委員會由三名獨立非執行董事組成，即黎浩文先生(主席)、黃烈初先生及劉紅軍先生。審核委員會之主要職責包括審閱本公司之財務申報程序，內部監控及本集團之中期及年度業績。

截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。

董事

於本報告日期，本公司之董事如下：

執行董事

楊鑒(*主席兼行政總裁*)
羅嘉偉

非執行董事

徐雷

獨立非執行董事

黎浩文
王曉川
黃烈初
劉紅軍

Other Information

其他資料

DIRECTORS *(Continued)*

There are 4 Board committees. Below provides membership information of these committees on which each Board member serves:

Audit Committee

Lai Ho Man, Dickson (*Chairman*)
Wong Lit Chor, Alexis (*Member*)
Liu Hongjun (*Member*)

Remuneration Committee

Wang Xiao Chuan (*Chairman*)
Lai Ho Man, Dickson (*Member*)
Lo Ka Wai (*Member*)

Nomination Committee

Lai Ho Man, Dickson (*Chairman*)
Liu Hongjun (*Member*)
Lo Ka Wai (*Member*)

Share Option Committee

Lai Ho Man, Dickson (*Chairman*)
Yang Liu (*Member*)
Lo Ka Wai (*Member*)

By Order of the Board

Han Tang International Holdings Limited

Yang Liu

Chairman and Chief Executive Officer

Hong Kong, 17 August 2015

董事 *(續)*

董事會下設四個委員會。以下提供各董事會成員在此等委員會中所擔任職位之資料：

審核委員會

黎浩文(主席)
黃烈初(成員)
劉紅軍(成員)

薪酬委員會

王曉川(主席)
黎浩文(成員)
羅嘉偉(成員)

提名委員會

黎浩文(主席)
劉紅軍(成員)
羅嘉偉(成員)

購股權委員會

黎浩文(主席)
楊鑒(成員)
羅嘉偉(成員)

承董事會命

漢唐國際控股有限公司

楊鑒

主席兼行政總裁

香港，二零一五年八月十七日



漢唐國際控股有限公司
Han Tang International Holdings Limited