



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

中期報告 2025
Interim Report

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Financial Highlights

財務摘要

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
Results 業績				
Revenue	收益	263,526	313,354	(15.9)
Profit before tax	除稅前溢利	15,604	39,259	(60.3)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	14,198	32,803	(56.7)
Basic earnings per share (expressed in HK cents per share)	每股基本盈利 (以每股港仙列示)	HK5.9 cents 5.9 港仙	HK13.7 cents 13.7 港仙	(56.9)
Diluted earnings per share (expressed in HK cents per share)	每股攤薄盈利 (以每股港仙列示)	HK5.9 cents 5.9 港仙	HK13.7 cents 13.7 港仙	(56.9)
Dividend per share (expressed in HK cents per share)	每股股息 (以每股港仙列示)	Nil 無	Nil 無	N/A 不適用

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
Financial Position 財務狀況				
Total assets	資產總值	1,254,654	1,123,769	11.6
Net debts (excluding cash and cash equivalents and pledged deposits)	淨債務(不包括現金及現金等價物及已抵押存款)	(417,316)	(497,932)	(16.2)
Shareholders' equity	股東權益	753,957	745,229	1.2
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	3.15	3.11	1.3
Net debts to total assets	淨債務對資產總值	(33.3)%	(44.3)%	(24.8)
Net debts to shareholders' equity	淨債務對股東權益	(55.4)%	(66.8)%	(17.1)

Financial Summary

財務概要

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 (%)
Results 業績				
Revenue	收益	263,526	313,354	(15.9)
Profit before tax	除稅前溢利	15,604	39,259	(60.3)
Income tax expense	所得稅開支	(2,696)	(6,456)	(58.2)
Profit for the period	期內溢利	12,908	32,803	(60.6)
		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動 (%)
Assets and Liabilities 資產及負債				
Total assets	資產總值	1,254,654	1,123,769	11.6
Total liabilities	負債總額	499,544	378,540	32.0
Net assets	資產淨值	755,110	745,229	1.3

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mrs. Chan Yung
Mr. Chan Wing Yin (*Resigned on 1 January 2025*)
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.)*
(*Resigned on 1 July 2025*)
Mr. Yuen Yee Tak, *CPA, ACG, HKACG*
(*Appointed on 1 July 2025*)

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 (*Resigned on 1 July 2025*)
Mr. Chan Yan Wing
Mrs. Chan Yung (*Appointed on 1 July 2025*)

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 (*Resigned on 1 July 2025*)
Mr. Yuen Yee Tak (*Appointed on 1 July 2025*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP

董事會

執行董事

陳勇女士
陳榮賢先生 (*於二零二五年一月一日辭任*)
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.)*
(*於二零二五年七月一日辭任*)
袁以德先生, *CPA, ACG, HKACG*
(*於二零二五年七月一日獲委任*)

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 (*於二零二五年七月一日辭任*)
陳恩永先生
陳勇女士 (*於二零二五年七月一日獲委任*)

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 (*於二零二五年七月一日辭任*)
袁以德先生 (*於二零二五年七月一日獲委任*)

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌英皇道979號
太古坊一座27樓

法律顧問

德恒律師事務所 (香港) 有限法律責任合夥

Corporate Information

公司資料

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

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
China Construction Bank (Asia)
Bank of China (Shenzhen Pingshan Branch and
Shenzhen Guangming Branch)
Agricultural Bank of China (Shenzhen Pingshan Branch)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

1480

COMPANY'S WEBSITE

www.yantat.com

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

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
中國建設銀行 (亞洲)
中國銀行 (深圳坪山支行及深圳光明支行)

中國農業銀行 (深圳坪山支行)

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
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
夏慤道 16 號
遠東金融中心 17 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 focuses on the production of quality PCBs, which meet industrial standards such as IPC Standards, as well as customers’ requirements.

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

Our continuous diversification of product mix and market coverage allowed 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. Benefiting from the enormous business opportunities generated from automobile electronics in recent years, the proportion of our revenue generated from this sector is correspondingly higher.

Over the past 35 years of our operation, the Group has established a solid foundation and close relationships 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 relationships with major customers, and some of them have been working with us for over a decade. We believe that these customers also considered the Group as their important partner for their supply chain. Therefore, our profound and long-term relationships with our customers will enable the Group to know the trend of customers’ demand more quickly.

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PCB，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覆蓋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化的龐大商機，該部分產生的收益比重相應較大。

在過去超過三十五年的經營，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表表者。本集團亦向多家領先電子製造服務提供者，直接供應PCB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，而我們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。

Management Discussion and Analysis

管理層討論及分析

The Group recognises that product and process quality are integral to its business. The Group strictly adheres to various international quality standards and systems, and has obtained certifications 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. From 2022, the Group complies with ISO 13485 certification, proving that the Group's quality management system complies with the production and sales requirements of circuit boards for medical equipment.

Apart from focusing on product quality, the Company also focuses on staff benefits. The Company passed the ISO45001 Occupational Health and Safety Management System Certification in 2023. Through the international standard certification process, we are able to identify deficiencies in the area of staff "Occupational Safety and Health", and focus on improvement and enhancement, so that our staff can work in a safe and healthy environment.

The PCB industry continued to be affected by significant cost pressures in 2025. The continuous implementation of stringent emission standards and environmental protection measures across China has presented considerable challenges for PCB manufacturers. In response, the Group has been required to increase its capital expenditure in respect of environmental protection compliance, which has, in turn, exerted pressure on the Group's profit margins.

Furthermore, while China remains a global manufacturing hub, the Group is facing an operating landscape characterised by escalating labour costs and a tightening labour supply, particularly in coastal regions. To mitigate these challenges, the Group has accelerated the automation of its production processes, promoted the utilization and circulation of production information, and implemented measures to optimise costs and enhance quality. These strategic initiatives are paving the way for the Group's future development towards intelligent manufacturing.

本集團認同，產品及工序的質素對其業務有關鍵作用。本集團嚴格堅守多項國際品質標準及系統，並已獲得包括ISO9001、ISO14001及IATF16949在內的多項認證。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，藉以能夠為航天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。二零二二年，本集團更獲得ISO 13485認證，證明本集團的質量管理體系符合醫療器械用电路板的生產和銷售要求。

在注重產品質量之餘，公司亦著重員工福祉，公司在二零二三年通過ISO45001職業健康安全管理體系認證，通過國際標準認證過程，在員工「職安健」方面，查找不足，重點改善及加強，讓員工在一個安全及健康環境工作。

PCB行業於二零二五年繼續受巨大成本壓力影響。中國各地持續實施嚴格的排放標準及環保措施，這使PCB製造商面臨頗大挑戰。作為應對，本集團需增加環保合規方面的資本開支，而這使本集團的利潤率承壓。

此外，儘管中國仍佔據全球製造中心的地位，惟本集團正面對勞工成本上升及勞工供應緊張的經營環境，尤其在沿海地區。為減輕該等挑戰，本集團已加快生產流程自動化、促進生產信息的運用流轉，並實施優化成本及提升質素的措施。該等策略性舉措正為本集團未來向智能化製造方向發展鋪平道路。

Management Discussion and Analysis

管理層討論及分析

In 2025, amid protectionism, geopolitical tensions, inventory buildup and the influence of various adverse factors, the global economy underperformed compared to 2024. The PCB industry is closely tied to global economic developments, and with the exception of certain ones involved in the AI market, most of the PCB manufacturers have kept abreast of the trends in the overall context. The Group has been focusing on the PCB business for more than 35 years, its accumulated experience and network are conducive to its development in the PCB market and its ability to respond to changes. 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 and the professional advisers, the Group plans to establish another production base in areas outside Pingshan, Shenzhen to support the development of the Group in China in the long run. Subsequently, the production capacity of the Group will be relocated gradually to the new production base. Meanwhile, the Group will also consider from time to time the development of opportunities to maximize the interests for its shareholders (the "Shareholders").

In the first half of the year, the Group completed the Share Acquisition (as defined below) of the controlling stake in Denshi Maruwa (as defined below), which is a company principally engaged in manufacturing printed circuit boards in Malaysia, and entered into a sale and purchase agreement in relation to the Property Acquisition (as defined below) to add an additional production base for the Group. For further details, please refer to the sections headed "Financial Review — Material acquisitions and disposals of subsidiaries, associates and joint ventures" and "Significant Events after the Reporting Period" in this interim report below. The Share Acquisition and the Property Acquisition are strategic opportunities for the Group to establish a more resilient and flexible supply chain, ensuring operational continuity amid global uncertainties. Furthermore, Malaysia's strategic location in Southeast Asia offers significant logistical advantages, including reduced lead times and lower transportation costs for customers within the ASEAN region. We anticipate that this will improve service delivery, increase customer satisfaction and retention, and potentially open new avenues for growth. It will also serve as a foundation for the Group to explore further business opportunities within the region. The Group believes the acquisition will diversify the Group's manufacturing base while complementing its existing operations in the PRC. We believe this approach will position the Group favourably in the global PCB market, driving long-term growth and creating sustainable value for the Shareholders.

二零二五年，面對保護主義，地緣政治，庫存堆積，世界經濟在各種不利因素之陰霾之下，表現不及二零二四年，PCB行業與全球經濟發展息息相關，除了個別涉及AI市場的PCB廠商外，普遍與大環境的步伐相約，本集團專注PCB業務超過三十五年，所累積經驗及網絡有利本集團在PCB市場發展及應變。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，經董事會及專業顧問共同研究後決定，為配合在中國內的發展，本集團長遠計劃在深圳坪山以外地區發展另一個生產基地，其後將生產逐步遷往新基地。與此同時，本集團亦會不時考慮為其股東(「股東」)爭取最大利益的機會發展。

上半年度，本集團完成有關Denshi Maruwa(定義見下文)控股權的股份收購事項(定義見下文)，Denshi Maruwa為一間於馬來西亞從事製造印刷電路板的公司。此外，本集團就物業收購事項(定義見下文)訂立一項買賣協議，為本集團新增一個生產基地。有關進一步詳情，請參閱本中期報告下文「財務回顧 — 重大收購及出售附屬公司、聯營公司及合營企業」及「報告期後重大事項」章節。對本集團而言，股份收購事項及物業收購事項乃戰略機遇，助力其建立更具韌性及靈活性的供應鏈，確保在全球不確定性下維持業務運營之連續性。此外，馬來西亞在東南亞地區的策略性地理位置為東盟地區客戶提供了顯著的物流優勢，包括縮短交貨時間和降低運輸成本。我們預計這將改善服務交付，提高客戶滿意度及留存率，並可能開拓新的增長途徑。這也將為本集團在該地區進一步發掘商機奠定基礎。本集團認為，此收購事項將使本集團的生產基地多元化，同時與其在中国的現有業務形成互補。我們相信，此舉將使本集團在全球PCB市場中佔據有利地位，推動長遠增長並為股東創造可持續價值。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	263,526	313,354
Gross profit	毛利	60,798	77,519
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	24,038	45,489
Profit attributable to owners of the parent	母公司擁有人應佔溢利	14,198	32,803

The Group's turnover for the six months ended 30 June 2025 was approximately HK\$263.5 million, representing a decrease of approximately 15.9% as compared to approximately HK\$313.4 million for the last corresponding period, which was primarily attributable to the slowdown in the global economy brought about by the uncertainties of the global trading policies; and the severe involution of the PCB market, with intense price competition continuing in 2025, causing a decrease in sales order volume and average selling prices, which negatively affected the revenue of the Group.

The Group's gross profit margin for the six months ended 30 June 2025 was approximately 23.1%, representing a decrease of approximately 6.5% over the gross profit margin of the last corresponding period of approximately 24.7%, which was primarily attributable to the increase in the cost of raw materials and other production costs during the period.

The Group's total operating expenses for the six months ended 30 June 2025 were approximately HK\$54.3 million, representing an increase of approximately 9.3% compared to approximately HK\$49.7 million for the last corresponding period, primarily due to the increase in general and administrative expenses.

The Group's EBITDA amounted to approximately HK\$24.0 million for the six months ended 30 June 2025 as compared to approximately HK\$45.5 million for the last corresponding period.

The Group recorded a profit attributable to owners of the parent of approximately HK\$14.2 million for the six months ended 30 June 2025 as compared to approximately HK\$32.8 million for the last corresponding period.

本集團於截至二零二五年六月三十日止六個月的營業額約為263.5百萬港元，較去年同期約313.4百萬港元下降約15.9%，乃主要由於全球貿易政策不確定性持續導致全球經濟放緩；及二零二五年PCB市場價格持續嚴重內卷加上價格競爭激烈，導致銷售訂單數量及平均售價下降，對本集團的收益造成負面影響。

本集團於截至二零二五年六月三十日止六個月的毛利率約為23.1%，較去年同期的毛利率約24.7%下降約6.5%，乃主要由於該期間原材料成本及其他生產成本上升所致。

本集團於截至二零二五年六月三十日止六個月的經營開支總額約為54.3百萬港元，較去年同期約49.7百萬港元上升約9.3%，主要由於一般及行政開支增加所致。

本集團於截至二零二五年六月三十日止六個月的EBITDA約為24.0百萬港元，而去年同期則約為45.5百萬港元。

本集團於截至二零二五年六月三十日止六個月錄得母公司擁有人應佔溢利約14.2百萬港元，而去年同期則約為32.8百萬港元。

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Other income and gains

Other income and gains decreased by approximately HK\$0.6 million, or 4.5%, to approximately HK\$12.6 million for the six months ended 30 June 2025 from approximately HK\$13.2 million for the six months ended 30 June 2024, primarily due to the decrease in foreign exchange gains.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$0.2 million, or 2.1%, to approximately HK\$9.9 million for the six months ended 30 June 2025 from approximately HK\$9.7 million for the six months ended 30 June 2024. The increase was primarily due to the increase in consultancy fee.

General and administrative expenses

General and administrative expenses increased by approximately HK\$4.4 million, or 11.0%, to approximately HK\$44.4 million for the six months ended 30 June 2025 from approximately HK\$40.0 million for the six months ended 30 June 2024. The increase was primarily due to the increase in legal and professional fees, research and development costs and staff salaries.

Other expenses

Other expenses increased by approximately HK\$1.0 million or 90.9%, to approximately HK\$2.1 million for the six months ended 30 June 2025 from approximately HK\$1.1 million for the six months ended 30 June 2024, primarily due to the increase in fair value losses on investment properties of approximately HK\$1.6 million.

Finance costs

Finance costs increased by approximately HK\$0.6 million, or 85.7%, to approximately HK\$1.3 million for the six months ended 30 June 2025 from approximately HK\$0.7 million for the six months ended 30 June 2024, primarily due to the increase in bank loan interest resulting from an increase in bank borrowings during the six months ended 30 June 2025.

Profit attributable to owners of the parent

The Group recorded a profit attributable to owners of the parent of approximately HK\$14.2 million for the six months ended 30 June 2025 as compared to approximately HK\$32.8 million for the six months ended 30 June 2024, representing a decrease of approximately 56.7%. The decrease of profit attributable to owners of the parent was mainly due to the net effect of the decrease in gross profit of approximately HK\$16.7 million, the increase in selling and distribution expenses of approximately HK\$0.2 million, the increase in general and administrative expenses of approximately HK\$4.4 million, and the decrease in income tax expense of approximately HK\$3.8 million.

其他收入及收益

其他收入及收益由截至二零二四年六月三十日止六個月約13.2百萬港元下降約0.6百萬港元或4.5%，至截至二零二五年六月三十日止六個月約12.6百萬港元，主要由於匯兌收益減少所致。

銷售及分銷開支

銷售及分銷開支由截至二零二四年六月三十日止六個月約9.7百萬港元上升約0.2百萬港元或2.1%，至截至二零二五年六月三十日止六個月約9.9百萬港元。此增幅主要由於顧問費增加所致。

一般及行政開支

一般及行政開支由截至二零二四年六月三十日止六個月約40.0百萬港元增加約4.4百萬港元或11.0%，至截至二零二五年六月三十日止六個月約44.4百萬港元。此增幅主要由於法律專業費用，研發費用及員工工資的增加所致。

其他開支

其他開支由截至二零二四年六月三十日止六個月約1.1百萬港元增加約1.0百萬港元或90.9%，至截至二零二五年六月三十日止六個月約2.1百萬港元，主要由於投資物業的公平值虧損增加約1.6百萬港元。

融資成本

融資成本由截至二零二四年六月三十日止六個月約0.7百萬港元增加約0.6百萬港元或85.7%，至截至二零二五年六月三十日止六個月約1.3百萬港元，主要由於截至二零二五年六月三十日止六個月內銀行借款增加以致銀行貸款利息增加。

母公司擁有人應佔溢利

截至二零二五年六月三十日止六個月，本集團錄得母公司擁有人應佔溢利約14.2百萬港元，較截至二零二四年六月三十日止六個月約32.8百萬港元減少約56.7%。母公司擁有人應佔溢利減少主要由於毛利減少約16.7百萬港元；銷售及分銷開支增加約0.2百萬港元；一般及行政開支增加約4.4百萬港元；及所得稅開支減少約3.8百萬港元的淨影響。

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Property, plant and equipment

The net carrying amount of the Group's property, plant and equipment as at 30 June 2025 was approximately HK\$273.3 million, representing a decrease of approximately HK\$3.4 million from the net carrying amount of approximately HK\$276.7 million as at 31 December 2024. This was mainly due to depreciation of approximately HK\$14.5 million for the Group's property, plant and equipment, which is partially offset by the total additions of approximately HK\$6.5 million and exchange realignment gain of approximately HK\$4.6 million due to the appreciation of RMB against HKD during the six months ended 30 June 2025.

Trade and bills receivables

There was an increase in trade and bills receivables as at 30 June 2025 of approximately HK\$4.5 million as compared to 31 December 2024, which was mainly due to the increase in sales in the second quarter of 2025 as compared to the fourth quarter of 2024.

Bank borrowings

The Group had bank borrowings as at 30 June 2025 in the sum of approximately HK\$163.0 million, representing an increase of approximately HK\$103.6 million from the sum of approximately HK\$59.4 million as at 31 December 2024. The increase in borrowings was mainly due to the addition of bank borrowings for the capital investment in Malaysia 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 2025, the Group had total current assets of approximately HK\$819.8 million (31 December 2024: HK\$794.9 million), including cash and cash equivalents and pledged deposits totalling approximately HK\$580.3 million (31 December 2024: HK\$557.3 million). As at 30 June 2025, the Group had non-current liabilities of approximately HK\$239.2 million (31 December 2024: HK\$170.3 million), and its current liabilities amounted to approximately HK\$260.4 million (31 December 2024: HK\$208.3 million), consisting mainly of payables arising from the normal course of operations and borrowings. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 3.1 as at 30 June 2025 (31 December 2024: 3.8).

Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over total equity, was 0.22 as at 30 June 2025 (31 December 2024: approximately 0.08).

物業、廠房及設備

於二零二五年六月三十日，本集團物業、廠房及設備的賬面淨值約為273.3百萬港元，較二零二四年十二月三十一日的賬面淨值約276.7百萬港元減少約3.4百萬港元，主要由於截至二零二五年六月三十日止六個月內本集團物業、廠房及設備折舊約14.5百萬港元，由期內添置總計約6.5百萬港元及由於人民幣兌港元升值使匯兌調整收益約4.6百萬港元部分抵銷所致。

貿易應收款項及應收票據

貿易應收款項及應收票據於二零二五年六月三十日較二零二四年十二月三十一日增加約4.5百萬港元，主要由於二零二五年第二季度相較二零二四年第四季度的銷售額有所增加。

銀行借款

於二零二五年六月三十日，本集團的銀行借款合計約為163.0百萬港元，較二零二四年十二月三十一日合計約59.4百萬港元增加約103.6百萬港元。借款增加主要由於期內為於馬來西亞的資本投資而新增銀行借款所致。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

於二零二五年六月三十日，本集團流動資產總值約為819.8百萬港元（二零二四年十二月三十一日：794.9百萬港元），包括現金及現金等價物以及已抵押存款總計約580.3百萬港元（二零二四年十二月三十一日：557.3百萬港元）。於二零二五年六月三十日，本集團非流動負債約為239.2百萬港元（二零二四年十二月三十一日：170.3百萬港元），而其流動負債約260.4百萬港元（二零二四年十二月三十一日：208.3百萬港元），主要包括於一般業務過程中產生的應付款項及借款。因此，於二零二五年六月三十日，流動比率（流動資產除以流動負債）約為3.1（二零二四年十二月三十一日：3.8）。

資產負債比率

於二零二五年六月三十日，本集團之資產負債比率（按總借款除以總權益計算）為0.22（二零二四年十二月三十一日：約0.08）。

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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 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 2025, the Group had cash and cash equivalents, pledged deposits, trade and bills receivables, deposits and other receivables, trade payables, other payables, and interest-bearing bank 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 2025, 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 2025. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 30 June 2025, capital commitments of the Group amounted to approximately HK\$71.5 million (31 December 2024: HK\$27.7 million). The increase in capital commitments was mainly due to the Group entering into certain construction agreements and the increase in procurement of equipment for the new investment in Malaysia during the period.

Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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，方法為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

於二零二五年六月三十日，本集團有現金及現金等價物、已抵押存款、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、其他應付款項及計息銀行借款，以港元以外的貨幣計值，因此我們於報告日期面對換算以外幣計值金額之外幣風險。截至二零二五年六月三十日止六個月，本集團並無從事任何衍生工具活動，亦無作出任何財務工具承擔，以對沖所面對的外幣風險。

資本結構

於截至二零二五年六月三十日止六個月，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

於二零二五年六月三十日，本集團的資本承擔約為71.5百萬港元(二零二四年十二月三十一日：27.7百萬港元)。資本承擔增加乃主要由於期內本集團為馬來西亞的新投資訂立若干施工協議及增加設備採購所致。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息(截至二零二四年六月三十日止六個月：無)。

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管理層討論及分析

Information on employees

As at 30 June 2025, the Group had 870 (31 December 2024: 746) employees, including the executive Directors. Total employee benefit expense (including Directors' remuneration) for the six months ended 30 June 2025 was approximately HK\$49.3 million, as compared to approximately HK\$44.7 million for the six months ended 30 June 2024. Remuneration is determined with reference to market norms and individual employee's performance, qualifications 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 relevant local PRC governments, and the Malaysia rules and regulations, as applicable.

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.

Significant investment held

During the six months ended 30 June 2025, the Group did not hold any significant investment.

Future plans for material investments and capital assets

On 8 May 2020, the Group entered into, amongst others, a cooperation agreement for the Urban Renewal Project located at our production base in Pingshan District, Shenzhen, the PRC. The entering into of the cooperation agreement and the transactions thereunder have been approved by the Shareholders at the extraordinary general meeting on 14 July 2020. As disclosed in the Company's announcements dated 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, payment schedule of certain payment installments under the Urban Renewal Project has been postponed at the request of the counterparty. However, such payment installments have become due from and payable by the counterparty, and remain outstanding as at the date of this interim report. No further agreement has been made between the parties to further postpone the payment schedule nor the milestones of the Urban Renewal Project as at the date of this interim report. The Company has been following up with the counterparty on, among other things, the status of the outstanding payment installments and the subsequent arrangements of the cooperation agreement. For details, please refer to the Company's announcements dated 15 May 2020, 14 July 2020, 24 June 2022, 14 October 2022, 1 December 2022 and 12 April 2023, and the circular dated 24 June 2020.

僱員資料

於二零二五年六月三十日，本集團有 870 名（二零二四年十二月三十一日：746 名）僱員，包括執行董事。截至二零二五年六月三十日止六個月，僱員福利開支總額（包括董事薪酬）約為 49.3 百萬港元，而截至二零二四年六月三十日止六個月則約為 44.7 百萬港元。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，及根據相關適用的中國及馬來西亞法律及法規以及中國的地方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。

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。

持有的重大投資

截至二零二五年六月三十日止六個月，本集團並無持有任何重大投資。

重大投資及資本資產的未來計劃

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生產基地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。誠如本公司日期為二零二二年六月二十四日、二零二二年十月十四日、二零二二年十二月一日及二零二三年四月十二日的公告所披露，應交易對方要求，城市更新項目部分批次付款計劃被押後。然而，該等批次付款已到期及應由交易對方支付，於本中期報告日期仍未支付。於本中期報告日期，雙方並無就進一步押後付款計劃或城市更新項目的里程碑達成進一步協議。本公司一直保持與交易對方跟進（其中包括）餘下批次付款狀況及合作協議的後續安排。詳情請參閱本公司日期為二零二零年五月十五日、二零二零年七月十四日、二零二二年六月二十四日、二零二二年十月十四日、二零二二年十二月一日及二零二三年四月十二日的公告及日期為二零二零年六月二十四日的通函。

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On 18 March 2025, the Group entered into certain construction agreements with an independent third party constructor, pursuant to which the constructor agreed to provide electrical and mechanical works and interior works services to the Group at an aggregate consideration of US\$2,772,286 (equivalent to approximately HK\$21,568,385). For further details, please refer to the announcement of the Company dated 18 March 2025.

On 13 June 2025, the Group entered into a construction agreement with an independent third party constructor, pursuant to which the constructor agreed to provide electromechanical and interior installation services to the Group at an aggregate consideration of US\$2,895,318 (equivalent to approximately HK\$22,583,480). For further details, please refer to the announcement of the Company dated 13 June 2025.

Save as disclosed in this interim report, and except for potential further investments and/or acquisitions of capital assets which may be considered necessary by the Group in connection with the expansion of its production base to Malaysia following the Share Acquisition (as defined below) and the Property Acquisition (the “Expansion Plan”), the Group had no other future plans for material investments or capital assets as at 30 June 2025. The Group will continue to assess its operational needs and business development strategy from time to time, and any such future investments or acquisitions will be subject to the evolving circumstances arising from the Expansion Plan.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

On 21 February 2025, the Group entered into sale and purchase agreements with certain independent third parties (the “Selling Shareholders”) in relation to the acquisition by the Group of the entire issued share capital of Denshi Maruwa Industries (M) Sdn. Bhd. (“Denshi Maruwa”, a private limited company incorporated in Malaysia, which is principally engaged in manufacturing PCBs) for an aggregate consideration of US\$1.1 million (the “Share Acquisition”) subject to the fulfilment of certain conditions precedent and the terms and conditions set out in the relevant sale and purchase agreements. The completion of the Share Acquisition will be implemented in tranches, and as at the date of this interim report, the Group has completed the acquisition of 60.39% of the issued share capital in Denshi Maruwa.

Save as disclosed above, during the six months ended 30 June 2025, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

於二零二五年三月十八日，本集團與一名獨立第三方承建商訂立施工協議，據此，該承建商已同意向本集團提供機電工程及內部工程服務，總代價為2,772,286美元（相當於約21,568,385港元）。有關進一步詳情，請參閱本公司日期為二零二五年三月十八日的公告。

於二零二五年六月十三日，本集團與一名獨立第三方承建商訂立施工協議，據此，該承建商已同意向本集團提供機電工程及內部安裝服務，總代價為2,895,318美元（相當於約22,583,480港元）。有關進一步詳情，請參閱本公司日期為二零二五年六月十三日的公告。

除本中期報告中所披露者外，以及除於股份收購事項（定義見下文）及物業收購事項後本集團就擴展其生產基地至馬來西亞（「擴展計劃」）而認為可能有必要進行的潛在進一步投資及／或資本資產收購外，於二零二五年六月三十日，本集團並無其他重大投資或資本資產的未來計劃。本集團將持續不時評估其營運需要及業務發展策略，而任何該等未來投資或收購均將視擴展計劃引起的情況變化而定。

重大收購及出售附屬公司、聯營公司及合營企業

於二零二五年二月二十一日，本集團與若干獨立第三方（「出售股東」）訂立買賣協議，內容有關本集團收購 Denshi Maruwa Industries (M) Sdn. Bhd.（「Denshi Maruwa」，一家於馬來西亞註冊成立的私人有限公司，主要從事PCB製造）的全部已發行股本，總代價為1.1百萬美元（「股份收購事項」），惟須待達成若干先決條件及遵守相關買賣協議中列明的條款及條件。股份收購事項將分階段完成，於本中期報告日期，本集團已完成收購 Denshi Maruwa 60.39% 的已發行股本。

除上文所披露者外，截至二零二五年六月三十日止六個月，本集團並無任何其他重大收購或出售附屬公司、聯營公司及合營企業事項。

Management Discussion and Analysis

管理層討論及分析

Charges of assets

As at 30 June 2025, 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\$3.7 million (31 December 2024: HK\$4.0 million).
- (ii) pledged deposits with banks amounting to approximately HK\$24.5 million (31 December 2024: HK\$24.0 million).
- (iii) the Group's leasehold land and buildings with net carrying amount of HK\$107.5 million (31 December 2024: Nil).
- (iv) the Group's parcels of leasehold land situated in Mainland China which are classified as right-of-use assets with carrying amount of HK\$3.1 million (31 December 2024: Nil).

Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

PROSPECTS

In 2025, the global landscape is expected to remain impacted by significant geopolitical instability. Ongoing conflicts, such as those involving Russia and Ukraine and between Israel and Palestine, continue to contribute to heightened energy costs, persistent inflationary pressures, and exchange rate volatility.

Notwithstanding these macroeconomic headwinds, demand for PCBs remains robust, particularly from the telecommunications and automotive electronics sectors. This is coupled with a stabilisation in the cost of key raw materials. Despite these positive factors, the operating environment for PCB manufacturers remains challenging. The Group, however, benefits from its diversified exposure across various markets and industry segments, a broad, high-quality customer base, and a resilient business model. We are closely monitoring external developments and customer order flows and will implement appropriate and timely adjustments to its strategies as required.

資產抵押

於二零二五年六月三十日，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3.7百萬港元(二零二四年十二月三十一日：4.0百萬港元)。
- (ii) 已抵押予銀行的存款約24.5百萬港元(二零二四年十二月三十一日：24.0百萬港元)。
- (iii) 本集團的租賃土地及樓宇賬面淨值為107.5百萬港元(二零二四年十二月三十一日：無)。
- (iv) 本集團於中國內地的租賃地塊，其分類為使用權資產，賬面值為3.1百萬港元(二零二四年十二月三十一日：無)。

或然負債

本集團於二零二五年六月三十日並無任何重大或然負債(二零二四年十二月三十一日：無)。

前景

二零二五年，預計全球格局仍將遭受重大地緣政治不穩定的影響。包括涉及俄羅斯與烏克蘭以及以色列與巴勒斯坦之間持續不斷的衝突，繼續導致能源成本高企、通脹壓力持續不散及匯率波動。

儘管面臨該等宏觀經濟阻力，惟PCB需求仍然強勁，尤其是來自電信及汽車電子行業。另外，主要原材料成本回穩。儘管前述正面因素加持，PCB製造商的經營環境仍然充斥重重挑戰。然而，本集團受惠於多元化的市場及行業板塊、廣泛而優質的客戶群，以及靈活的業務模式。我們正密切留意外圍發展及客戶訂單流量，並會在需要時及時對我們的策略作出適當調整。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 24 February 2025, the Group entered into a sale and purchase agreement with a vendor (being an independent third party) in relation to the purchase of a land parcel and the buildings erected thereon in Selangor, Malaysia (the "Property Acquisition") for a total consideration of Ringgit Malaysia 43,750,000 (equivalent to approximately HK\$76,562,500), subject to the fulfilment of certain conditions precedent and the terms and conditions set out therein. The completion of the Property Acquisition took place on 1 August 2025. For further details, please refer to the announcements of the Company dated 24 February 2025 and 1 August 2025 and the circular of the Company dated 25 April 2025. Following the completion of the Property Acquisition, the Group has become the beneficial owner and has all rights, title and interests to and in the Property pending registration of the transfer of the title in favour of Yan Tat Technology.

Save as disclosed in this interim report, there were no other significant events after the reporting period up to the date of this interim report.

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 2024.

報告期後重大事項

於二零二五年二月二十四日，本集團與一名賣方（為獨立第三方）就購買位於馬來西亞Selangor的一幅土地及其上建築物（「物業收購事項」）訂立買賣協議，總代價為43,750,000馬來西亞令吉（相當於約76,562,500港元），惟須待達成若干先決條件及遵守其中所列的條款及條件。物業收購事項已於二零二五年八月一日完成。有關進一步詳情，請參閱本公司日期為二零二五年二月二十四日及二零二五年八月一日的公告以及本公司日期為二零二五年四月二十五日的通函。於完成物業收購事項後，本集團已成為該物業的實益擁有人，並擁有該物業的所有權利、所有權及權益，目前尚待辦理將所有權轉讓予Yan Tat Technology之登記手續。

除本中期報告中所披露者外，於報告期間後直至本中期報告日期止概無其他重大事項。

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，自截至二零二四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 19 to 47, which comprises the condensed consolidated statement of financial position of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related 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”) as 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* as 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19頁至第47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」）於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益表、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號編製。

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
27 August 2025

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
二零二五年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	4	263,526	313,354
Cost of sales	銷售成本		(202,728)	(235,835)
Gross profit	毛利		60,798	77,519
Other income and gains	其他收入及收益	4	12,557	13,159
Selling and distribution expenses	銷售及分銷開支		(9,885)	(9,733)
General and administrative expenses	一般及行政開支		(44,442)	(39,951)
Other expenses	其他開支		(2,132)	(1,082)
Finance costs	融資成本	6	(1,292)	(653)
PROFIT BEFORE TAX	除稅前溢利	5	15,604	39,259
Income tax expense	所得稅開支	7	(2,696)	(6,456)
PROFIT FOR THE PERIOD	期內溢利		12,908	32,803
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		14,198	32,803
Non-controlling interest	非控股權益		(1,290)	—
			12,908	32,803
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔 每股盈利	9		
Basic and diluted	基本及攤薄		HK5.9 cents 5.9 港仙	HK13.7 cents 13.7 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 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	12,908	32,803
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(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收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	9,375	(3,667)
Other comprehensive 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	(119)	(44)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)	9,256	(3,711)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	22,164	29,092
Attributable to:	下列人士應佔：		
Owners of the parent	母公司擁有人	23,128	29,092
Non-controlling interest	非控股權益	(964)	—
		22,164	29,092

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	273,290	276,700
Investment properties	投資物業	11	20,276	22,062
Right-of-use assets	使用權資產		4,859	5,788
Goodwill	商譽		1,449	—
Deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的 按金		117,755	10,935
Deposits	按金		188	188
Deferred tax assets	遞延稅項資產		13,386	9,445
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		3,663	3,726
Total non-current assets	非流動資產總值		434,866	328,844
CURRENT ASSETS	流動資產			
Inventories	存貨		63,927	68,356
Trade and bills receivables	貿易應收款項及應收票據	12	163,426	158,975
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		11,803	9,926
Tax recoverable	可收回稅項		295	343
Pledged deposits	已抵押存款		24,464	24,030
Cash and cash equivalents	現金及現金等價物		555,873	533,295
Total current assets	流動資產總值		819,788	794,925
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	79,295	82,762
Other payables and accruals	其他應付款項及應計費用	13	86,931	78,083
Interest-bearing bank borrowings	計息銀行借款	15	62,024	26,996
Lease liabilities	租賃負債		1,303	1,613
Dividend payable	股息應付款項		14,400	—
Tax payable	應繳稅項		16,426	18,829
Total current liabilities	流動負債總額		260,379	208,283
NET CURRENT ASSETS	流動資產淨值		559,409	586,642
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		994,275	915,486

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	15	100,997	32,397
Lease liabilities	租賃負債		445	989
Deposit received	已收按金	13	109,660	107,990
Deferred tax liabilities	遞延稅項負債		22,306	22,260
Deferred income	遞延收入	13	5,757	6,621
Total non-current liabilities	非流動負債總額		239,165	170,257
Net assets	資產淨值		755,110	745,229
EQUITY	權益			
Issued capital	已發行股本	16	2,400	2,400
Reserves	儲備		751,557	742,829
Equity attributable to owners of the parent	母公司擁有人應佔權益		753,957	745,229
Non-controlling interest	非控股權益		1,153	—
Total equity	總權益		755,110	745,229

Chan Yung
陳勇
Director
董事

Chan Yan Wing
陳恩永
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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		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	Non-controlling interest 非控股權益	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,400	62,609	60,455	1,047	485	(20,773)	71,205	543,220	720,648	–	720,648
Profit for the period	期內溢利	–	–	–	–	–	–	–	32,803	32,803	–	32,803
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	–	–	–	–	–	(3,667)	–	–	(3,667)	–	(3,667)
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	–	–	–	(44)	–	–	–	–	(44)	–	(44)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	–	–	–	(44)	–	(3,667)	–	32,803	29,092	–	29,092
2023 final dividend	二零二三年末期股息	–	–	–	–	–	–	–	(24,000)	(24,000)	–	(24,000)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,400	62,609*	60,455*	1,003*	485*	(24,440)*	71,205*	552,023*	725,740	–	725,740

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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		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	Land and building revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interest	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	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元		
At 1 January 2025	於二零二五年一月一日	2,400	62,609	60,455	926	485	(32,381)	76,607	574,128	745,229	-	745,229
Profit for the period	期內溢利	-	-	-	-	-	-	-	14,198	14,198	(1,290)	12,908
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	-	-	-	-	-	9,049	-	-	9,049	326	9,375
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	-	-	-	(119)	-	-	-	-	(119)	-	(119)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	(119)	-	9,049	-	14,198	23,128	(964)	22,164
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	2,117	2,117
2024 final dividend	二零二四年末期股息	-	-	-	-	-	-	-	(14,400)	(14,400)	-	(14,400)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	2,400	62,609 [#]	60,455 [#]	807 [#]	485 [#]	(23,332) [#]	76,607 [#]	573,926 [#]	753,957	1,153	755,110

[#] These reserve accounts comprise the consolidated reserves of HK\$751,557,000 (30 June 2024: HK\$723,340,000) 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751,557,000港元(二零二四年六月三十日：723,340,000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 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$' 000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$' 000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量	21,778	41,826
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	(1,510)	(1,885)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目所付按金	(101,050)	(9,830)
Acquisition of a subsidiary	收購一間附屬公司	(4,104)	–
Receipts of government grants	收取政府補貼	–	200
Increase in certain time and bank deposits pledged as security for certain bank facilities	若干定期及銀行存款增加，已質押作若干銀行融資之抵押	(434)	(497)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(107,098)	(12,012)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新增銀行借款	130,589	27,519
Repayment of bank borrowings	償還銀行借款	(28,373)	–
Principal portion of lease payments	租賃付款本金部分	(854)	(844)
Net cash flows from financing activities	融資活動所得現金流量淨額	101,362	26,675
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	16,042	56,489
Cash and cash equivalents at beginning of period	期初現金及現金等價物	533,295	462,796
Effect of foreign exchange rate changes, net	匯率變動淨影響	6,536	(5,460)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	555,873	513,825
ANALYSIS OF BALANCE 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	555,873	513,825

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 8 July 2014 as an exempted company with limited liability. The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

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

The Company's shares 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.

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting*. 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 2024.

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

1. 公司資料

本公司於二零一四年七月八日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 Windward 3, Regatta Office Park, P.O. Box 1350, 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.。

2.1. 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計準則（「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年度財務報表中規定的所有資料及披露，且應與本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表一併閱讀。

2.2. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的全年綜合財務報表所採納者一致，惟於本期財務資料首次採納下列經修訂香港財務報告會計準則除外。

香港會計準則第 21 號 缺乏可兌換性
(修訂本)

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group focuses primarily on the manufacture and sale of printed circuit boards during the period. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Mainland China	中國內地	107,599	124,409
Hong Kong	香港	4,119	1,945
Europe	歐洲	51,249	58,656
Asia (except Mainland China and Hong Kong)	亞洲 (不包括中國內地及香港)	66,314	98,557
North America	北美洲	34,134	29,542
Africa	非洲	77	154
Oceania	大洋洲	34	91
		263,526	313,354

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

2.2. 會計政策變動及披露 (續)

經修訂香港財務報告會計準則的性質及影響載述如下：

香港會計準則第21號(修訂本)規定實體應評估一種貨幣是否可兌換成另一貨幣及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂本要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團與集團實體交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

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。

地區資料

(a) 來自外部客戶的收益

上述收益資料乃基於下達訂單客戶的所在地呈列。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	2,723	3,895
Mainland China	中國內地	300,759	300,655
Malaysia	馬來西亞	114,147	–
		417,629	304,550

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

3. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

上述非流動資產資料乃基於資產所在地呈列，且不包括金融工具及遞延稅項資產。

Information about major customers

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

有關主要客戶的資料

來自各主要客戶的收益(佔本集團收益10%或以上)載列如下：

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	47,342	69,915
Customer B	客戶B	49,414	35,155
Customer C	客戶C	N/A 不適用	41,211

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

收益、其他收入及收益分析如下：

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (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	263,526	313,354
Other income	其他收入		
Bank interest income	銀行利息收入	8,348	8,643
Rental income	租金收入	229	239
Government grants	政府補貼	1,108	986
		9,685	9,868
Gains	收益		
Income linked to recycling	回收相關的收入	2,624	1,643
Foreign exchange gains, net	匯兌收益淨額	248	1,648
		2,872	3,291
		12,557	13,159

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

5. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	202,728	235,835
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,513	13,258
Depreciation of right-of-use assets	使用權資產折舊	977	962
Write-down/(reversal of write-down) of inventories to net realisable value [^]	撇減／(撥回撇減)存貨至可變現淨值 [^]	280	(860)
Impairment of trade receivables	貿易應收款項減值	120	1,025
Fair value losses on investment properties**	投資物業的公平值虧損**	2,106	528
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	25	232
Foreign exchange differences, net*	匯兌差額淨額*	(248)	(1,648)

[^] Write-down/(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.

* 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.

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

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

* 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)。

** 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「其他開支」(如適用)。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 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	銀行貸款	1,234	610
Lease liabilities	租賃負債	58	43
		1,292	653

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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% (2024: 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% (2024: 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%（二零二四年：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（二零二四年：2,000,000港元）應課稅溢利將按8.25%（二零二四年：8.25%）徵稅，而餘下應課稅溢利按16.5%（二零二四年：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%（二零二四年：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%（二零二四年：15%）繳稅。

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 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	1,107	2,154
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內支出	1,187	2,671
Underprovision in prior years	過往年度撥備不足	—	883
Deferred	遞延	402	748
Total tax charge for the period	期內稅項支出總額	2,696	6,456

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

8. DIVIDEND

8. 股息

	Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Final 2024 dividend declared recognised as distribution to ordinary equity holders of the parent during the period — HK6 cents (2024: HK10 cents in respect of final 2023 dividend declared) per ordinary share	期內宣派二零二四年末期股息確認為分派予母公司普通權益持有人 — 每股普通股6港仙 (二零二四年：宣派二零二三年末期股息10港仙)	14,400
		24,000

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息(截至二零二四年六月三十日止六個月：無)。

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

9. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount for the six months ended 30 June 2025 attributable to ordinary equity holders of the parent is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$14,198,000 (six months ended 30 June 2024: HK\$32,803,000) and the weighted average number of ordinary shares of the parent of 240,000,000 (six months ended 30 June 2024: 240,000,000) in issue during the period.

截至二零二五年六月三十日止六個月的母公司普通權益持有人應佔每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利14,198,000港元(截至二零二四年六月三十日止六個月：32,803,000港元)及期內母公司已發行普通股的加權平均數240,000,000股(截至二零二四年六月三十日止六個月：240,000,000股)計算。

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

由於本集團於截至二零二五年及二零二四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. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of HK\$6,531,000 (six months ended 30 June 2024: HK\$4,349,000).

截至二零二五年六月三十日止六個月，本集團購置6,531,000港元(截至二零二四年六月三十日止六個月：4,349,000港元)的物業、廠房及設備項目。

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11. INVESTMENT PROPERTIES

11. 投資物業

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at 1 January	於一月一日的賬面值	22,062	25,844
Net loss from a fair value adjustment	公平值調整的虧損淨額	(2,106)	(3,280)
Exchange realignment	匯兌調整	320	(502)
Carrying amount at the end of reporting period/year	報告期／年末的賬面值	20,276	22,062

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

The Group's investment properties were revalued on 30 June 2025 based on valuations performed by Vincorn Consulting and Appraisal Limited, an independent professionally qualified property valuer, at HK\$20,276,000 (31 December 2024: HK\$22,062,000). 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 17 to the interim condensed consolidated financial information.

本集團的投資物業包括於中國的住宅物業及商用物業。

本集團投資物業於二零二五年六月三十日的重新估值為20,276,000港元(二零二四年十二月三十一日: 22,062,000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17。

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11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

		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 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)				
Commercial property	商用物業	—	—	3,728	3,728
Residential properties	住宅物業	—	—	16,548	16,548
		—	—	20,276	20,276
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)				
Commercial property	商用物業	—	—	4,006	4,006
Residential properties	住宅物業	—	—	18,056	18,056
		—	—	22,062	22,062

During the six months ended 30 June 2025, 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 2024: Nil).

11. 投資物業 (續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

截至二零二五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(截至二零二四年十二月三十一日止年度：無)。

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11. INVESTMENT PROPERTIES (continued)

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

11. 投資物業(續)

分類為公平值層級中第三級的公平值計量對賬：

		Commercial property 商用物業 HK\$'000 千港元	Residential properties 住宅物業 HK\$'000 千港元
Carrying amount at 1 January 2024	於二零二四年一月一日的賬面值	5,804	20,040
Net loss from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的虧損淨額	(1,700)	(1,580)
Exchange realignment	匯兌調整	(98)	(404)
Carrying amount at 31 December 2024 (audited) and 1 January 2025	於二零二四年十二月三十一日(經審核)及二零二五年一月一日的賬面值	4,006	18,056
Net loss from a fair value adjustment recognised in profit or loss	於損益中確認公平值調整的虧損淨額	(337)	(1,769)
Exchange realignment	匯兌調整	59	261
Carrying amount at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面值(未經審核)	3,728	16,548

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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	Income capitalisation method	Estimated rental value (per square metre per month)	RMB90 to RMB114 (31 December 2024: RMB95 to RMB128)
於中國內地的商用物業	第三級	收入資本法	估計租值 (每平方米每月)	人民幣90元至 人民幣114元 (二零二四年十二月三十一日： 人民幣95元至 人民幣128元)
Residential properties in Mainland China	Level 3	Sales comparison method	Estimated price per square metre	RMB30,811 to RMB44,007 (31 December 2024: RMB35,700 to RMB47,083)
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30,811元至 人民幣44,007元 (二零二四年十二月三十一日： 人民幣35,700元至 人民幣47,083元)

Under the income capitalisation method, fair value is estimated by capitalising the rental income derived from the existing tenancy.

Under the sales comparison method, fair value is estimated with reference to recent transactions for similar properties with adjustments for the differences in locations, building age and other factors between the comparable properties and the subject properties.

A significant increase/decrease in the estimated rental value and the estimated market price per square foot/square metre in isolation would result in a significant increase/decrease in the fair value of the investment properties.

11. 投資物業 (續)

下列為投資物業估值所採用估值方法及關鍵輸入數據概要：

根據收入資本法，公平值乃透過將現有租賃所產生的租金收入予以資本化而估計。

根據銷售比較法，公平值乃參考近期類似物業的交易進行估計，並就可比物業與標的物業在位置、樓齡及其他因素方面的差異作出調整。

倘每平方呎／平方米的估計租值及估計市值獨立大幅增加／減少，將導致投資物業的公平值大幅增加／減少。

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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	151,825	144,746
Bills receivable	應收票據	14,615	17,079
		166,440	161,825
Impairment	減值	(3,014)	(2,850)
		163,426	158,975

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

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

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

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one month	一個月內	64,506	66,727
One to two months	一至兩個月	41,593	36,573
Two to three months	兩至三個月	37,380	29,394
Over three months	超過三個月	19,947	26,281
		163,426	158,975

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13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
Other payables	其他應付款項	41,536	32,952
Accruals	應計費用	43,428	43,194
Deferred income	遞延收入	1,967	1,937
		86,931	78,083
Non-current	非即期		
Contractual amount received*	已收合約金額*	109,660	107,990
Deferred income	遞延收入	5,757	6,621
		115,417	114,611

* Being amount received pursuant to certain conditions of a cooperation agreement for an urban renewal project located at the Group's production base in Shenzhen.

* 指根據有關本集團位於深圳的生產基地的城市更新項目的合作協議若干條件收取的金額。

14. TRADE PAYABLES

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

14. 貿易應付款項

於報告期末，貿易應付款項根據發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within three months	三個月內	58,925	65,883
Three to six months	三至六個月	10,590	9,453
Over six months	超過六個月	9,780	7,426
		79,295	82,762

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。

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15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行借款

		30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期				
Secured bank loans due for repayment within one year	須於一年內償還的有抵押銀行貸款	2026–2028 二零二六年至二零二八年	8,334	2025 二零二五年	26,996
Secured bank loans due for repayment within one year which contain repayment on demand clauses	須於一年內償還的有抵押銀行貸款(載有按要求償還條款)	2030 二零三零年	10,920	–	–
Secured bank loans due for repayment after one year which contain repayment on demand clauses	須於一年後償還的有抵押銀行貸款(載有按要求償還條款)	2030 二零三零年	42,770	–	–
Non-current	非即期				
Secured bank loan due for repayment after one year	須於一年後償還的有抵押銀行貸款	2026–2028 二零二六年至二零二八年	100,997	2026 二零二六年	32,397
			163,021		59,393

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:

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之影響及根據該等貸款的到期期限，本集團之計息銀行借款須按下表償還：

		30 June 2025 二零二五年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	19,254	26,996
In the second year	第二年	50,507	32,397
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	93,260	–
		163,021	59,393

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15. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank borrowings are secured by (i) the Group's investment property with a carrying amount of HK\$3,728,000 (31 December 2024: HK\$4,006,000); (ii) pledged deposits with banks amounting to HK\$24,464,000 (31 December 2024: HK\$24,030,000); (iii) the Group's leasehold land and buildings with net carrying amount of HK\$107,517,000 (31 December 2024: Nil); and (iv) the Group's parcels of leasehold land situated in Mainland China which are classified as right-of-use assets with carrying amount of HK\$3,150,000 (31 December 2024: Nil).

15. 計息銀行借款(續)

附註：

- (a) 本集團若干銀行借款金額以(i)本集團賬面值為3,728,000港元(二零二四年十二月三十一日：4,006,000港元)的投資物業；(ii)已抵押予銀行的存款24,464,000港元(二零二四年十二月三十一日：24,030,000港元)；(iii)本集團賬面淨值為107,517,000港元(二零二四年十二月三十一日：無)的租賃土地及樓宇；及(iv)本集團分類為使用權資產、賬面值為3,150,000港元(二零二四年十二月三十一日：無)於中國內地的租賃地塊作抵押。

16. SHARE CAPITAL

16. 股本

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 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: 240,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 240,000,000 股每股面值 0.01 港元的普通股	2,400	2,400

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17. 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\$229,000 (six months ended 30 June 2024: HK\$239,000), 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:

17. 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229,000港元(截至二零二四年六月三十日止六個月：239,000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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
With one year 一年內	352	480
After one year but within two years 一年以上但兩年以內	21	144
	373	624

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30 June 2025 二零二五年六月三十日

18. COMMITMENTS

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Construction and purchases of items of property, plant and equipment	建設及購買物業、廠房及設備項目	68,082	27,650
Acquisition of a subsidiary	收購一間附屬公司	3,399	—
		71,481	27,650

18. 承擔

本集團於報告期末有以下資本承擔：

19. RELATED PARTY TRANSACTIONS

(a) The Group had the following transaction with a related party during the period:

		Note 附註	Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
A related company:	關聯公司：			
Lease liabilities paid	已付租賃負債	(i)	912	888

Note:

(i) During the six months ended 30 June 2025 and 2024, the rentals were charged by Yantek Electronics Company Limited ("Yantek"), a related company of the Group, owned as to 33% by Mr. Chan Yan Kwong and 34% by Mr. Chan Yan Wing, who are the 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.

Interest on lease liabilities of HK\$58,000 (six months ended 30 June 2024: HK\$43,000) and depreciation of right-of-use assets of HK\$863,000 (six months ended 30 June 2024: HK\$962,000) were recognised during the six months ended 30 June 2025 in respect of the lease arrangements.

附註：

(i) 截至二零二五年及二零二四年六月三十日止六個月，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。

租賃安排的租賃負債利息58,000港元（截至二零二四年六月三十日止六個月：43,000港元）及使用權資產折舊863,000港元（截至二零二四年六月三十日止六個月：962,000港元）於截至二零二五年六月三十日止六個月確認。

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中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

19. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with a related party

A director of the Company received sales commission of HK\$1,801,000 (six months ended 30 June 2024: HK\$2,014,000) for his services provided to the Group during the period based on 3%–12% (six months ended 30 June 2024: 3%–12%) of the transaction amounts.

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

		Six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,083	7,774
Post-employment benefits	離職後福利	27	27
Total compensation paid to key management personnel	已付主要管理人員的酬金總額	7,110	7,801

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	1,748	2,602

19. 關聯方交易 (續)

(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 1,801,000 港元 (截至二零二四年六月三十日止六個月：2,014,000 港元)，金額乃根據交易金額的 3% 至 12% (截至二零二四年六月三十日止六個月：3% 至 12%) 計算。

(c) 本集團主要管理人員的酬金：

(d) 應付關聯公司款項詳情如下：

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20. 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:

20. 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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	按公平值計入其他全面收益的財務資產	3,663	3,726	3,663	3,726
Financial liabilities	財務負債				
Interest-bearing bank borrowings	計息銀行借款	163,021	59,393	163,021	59,393

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

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

管理層已評定，現金及現金等價物、已抵押存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、按金及其他應收款項的財務資產、計息銀行借款、股息應付款項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合理地相若，主要因為該等工具於短期內到期或貼現的影響並不重大。

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

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

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

For the fair value of the unlisted equity investment, 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 earnings 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.

Fair value hierarchy

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

20. 財務工具的公平值及公平值層級(續)

財務資產及負債的公平值乃按該工具於目前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：

就非上市股權投資的公平值而言，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。

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		
		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		
Asset measured at fair value:	按公平值計量的資產：			
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (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	—	—	3,663
				3,663
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (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	—	—	3,726
				3,726

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

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 of the fair value hierarchy during the period are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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 — unlisted:	按公平值計入其他全面收益的財務資產 — 非上市：		
At 1 January	於一月一日	3,726	3,928
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公平值虧損	(119)	(121)
Exchange realignment	匯兌調整	56	(81)
At the end of the reporting period/year	於報告期／年末	3,663	3,726

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

20. 財務工具的公平值及公平值層級 (續)

公平值層級 (續)

公平值層級中第三級於期內的公平值計量變動如下：

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公平值計量的財務負債。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 2024: Nil).

20. 財務工具的公平值及公平值層級(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（截至二零二四年十二月三十一日止年度：無）。

		Fair value measurement using 使用以下輸入數據的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Liabilities for which fair values are disclosed:	披露公平值的負債：				
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)				
Interest-bearing bank borrowings	計息銀行借款	–	163,021	–	163,021
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)				
Interest-bearing bank borrowings	計息銀行借款	–	59,393	–	59,393

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2025.

21. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料已於二零二五年八月二十七日獲董事會批准及授權刊發。

Other Information 其他資料

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was approved for adoption pursuant to a written resolution of all of our Shareholders 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. The Share Option Scheme was valid and effective for a period of 10 years from the adoption date of 18 November 2014, and has been expired on 17 November 2024.

From the date of adoption of the Share Option Scheme to its expiration on 17 November 2024, no options were granted under the Share Option Scheme.

During the six months ended 30 June 2025, the Company had no share scheme in effect.

The total number of new shares of the Company available for grant under all share schemes of the Company at the beginning and the end of the six months ended 30 June 2025 are 0 share and 0 share, respectively.

At no time during the six months ended 30 June 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

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

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

購股權計劃

本公司購股權計劃(「購股權計劃」)乃根據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，讓本公司能以更靈活的方式，給予合資格參與者激勵、獎勵、報酬、補償及／或福利及切合董事會不時通過之其他目的。購股權計劃之有效期為十年，由採納日期二零一四年十一月十八日起計，已於二零二四年十一月十七日屆滿。

自購股權計劃採納日期起至其屆滿日二零二四年十一月十七日，概無根據購股權計劃授出購股權。

截至二零二五年六月三十日止六個月，本公司並無任何股份計劃生效。

截至二零二五年六月三十日止六個月期初及期末，根據本公司所有股份計劃可供授出的本公司新股總數分別為零股及零股。

於截至二零二五年六月三十日止六個月內任何時間，本公司及其任何控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債權證獲取利益，且亦無董事，或彼等之配偶或十八歲以下的子女擁有任何權利可認購本公司之股份或債權證，或已行使有關權利。

購買、出售或贖回本公司的上市證券

截至二零二五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(包括銷售庫存股份(上市規則所界定者))。

Other Information 其他資料

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 June 2025, the Directors and chief executives of the Company 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 Futures Ordinance ("SFO")), as recorded in the register required 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules:

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

於二零二五年六月三十日，董事及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（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有下列記錄於根據證券及期貨條例第352條須予存置的登記冊的權益，或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所的權益：

The Company

本公司

Name of director	Name of group member	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 所持普通股數目 (附註1)	Percentage of shareholding 持股百分比
董事姓名	集團成員公司名稱	身份／權益性質		
Mrs. Chan Yung	The Company	Interest of spouse (Note 2)	180,000,000 shares (L)	75%
陳勇女士	本公司	配偶權益(附註2)	180,000,000股 (L)	

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. 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

Associated Corporation

相聯法團

Name of director	Name of associated corporation	Capacity/ nature of interest	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
董事姓名	相聯法團名稱	身份／權益性質		
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, Mrs. Chan Yung is taken to be interested in the same number of shares in which Mr. Chan Wing Yin 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。

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company 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，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）之任何股份、相關股份或債權證中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉），或根據證券及期貨條例第 352 條須記入該條所指之登記冊之權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

Other Information 其他資料

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

As at 30 June 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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) 持有普通股數目 (附註1)	% of interest in the Company 於本公司之權益百分比
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.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company 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 were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零二五年六月三十日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記入本公司規定須存置的登記冊的權益或淡倉如下：

附註：

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

除上文所披露者外，於二零二五年六月三十日，董事概不知悉有任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記入本公司規定須存置的登記冊的權益或淡倉。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company confirms that, the Company has complied with all the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standards of dealing as set out in the Model Code during the six months ended 30 June 2025.

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.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the audit committee and the audit committee is of the view that the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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 (www.hkexnews.hk) and the Company (www.yantat.com) and shall be dispatched to the shareholders who have requested to receive printed copies timely and properly.

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

Hong Kong, 27 August 2025

企業管治

本公司確認，於截至二零二五年六月三十日止六個月整個期間，本公司已遵守上市規則附錄C1內企業管治守則（「企業管治守則」）所載所有守則條文（「守則條文」）。

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，全體董事確認，彼等已於截至二零二五年六月三十日止六個月遵守標準守則所載規定交易標準。

審核委員會

本公司遵照上市規則第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。

本集團截至二零二五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二零二五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(www.hkexnews.hk)及本公司網站(www.yantat.com)刊登，並將及時及妥善寄發予要求收取印刷本之股東。

承董事會命
恩達集團控股有限公司
主席
陳勇

香港，二零二五年八月二十七日



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