

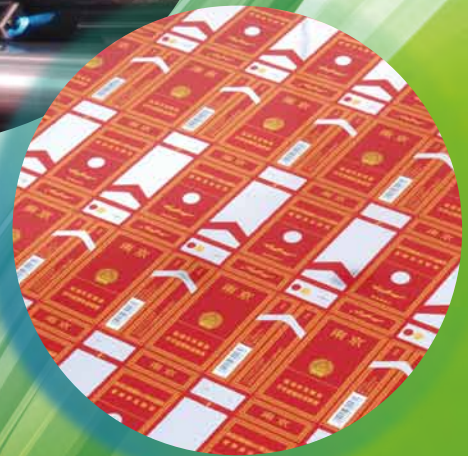
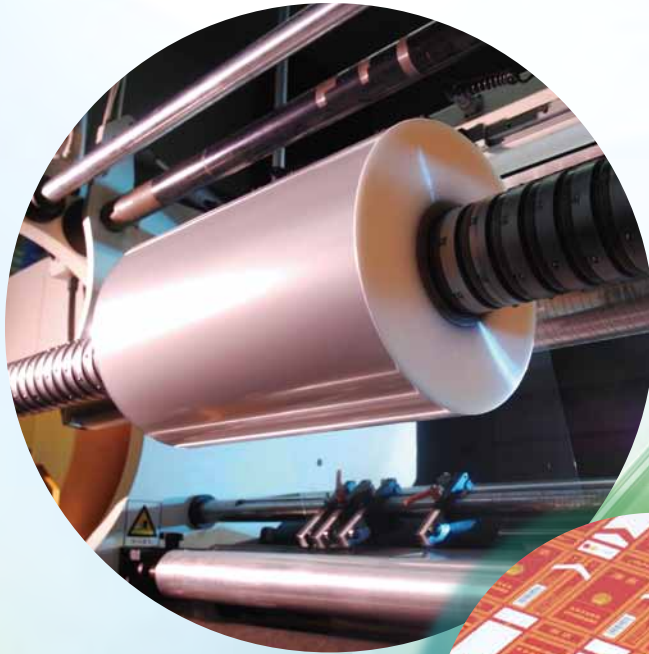


順泰控股集團有限公司  
Sheen Tai Holdings Group Company Limited

**SHEENTAI**  
順泰控股

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335



中期報告  
Interim Report  
2013

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# Financial Highlights

## 財務概要

The board (the “Board”) of directors (the “Directors”) of Sheen Tai Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2013 together with the comparative figures for the corresponding period in 2012 as follows:

- Turnover decreased by approximately 10.1% to approximately HK\$307.1 million for the six months ended 30 June 2013 as compared with the same period of previous year.
  - Gross profit decreased by approximately 7.2% to approximately HK\$110.8 million for the six months ended 30 June 2013 as compared with the same period of previous year.
  - Gross profit margin increased by approximately 3.4% to approximately 36.1% for the six months ended 30 June 2013 as compared with the same period of previous year.
  - Profit attributable to equity shareholders of the Company decreased by approximately 10.0% from approximately HK\$38.0 million to approximately HK\$34.2 million for the six months ended 30 June 2013 as compared with the same period of previous year.
  - Average trade and bill receivables turnover days decreased from approximately 105.1 days for the year ended 31 December 2012 to approximately 101.5 days for the six months ended 30 June 2013.
  - Average inventory turnover days increased from approximately 92.6 days for the year ended 31 December 2012 to approximately 95.9 days for the six months ended 30 June 2013.
- 順泰控股集團有限公司（「本公司」）董事會（「董事會」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至2013年6月30日止六個月的未經審核簡明綜合中期業績連同2012年同期的比較數字如下：
- 截至2013年6月30日止六個月的營業額約為307.1百萬港元，較2012年同期的營業額減少約10.1%。
  - 截至2013年6月30日止六個月的毛利約為110.8百萬港元，較2012年同期的毛利減少約7.2%。
  - 截至2013年6月30日止六個月的毛利率保持在36.1%左右，較2012年同期的毛利率增加約3.4%。
  - 截至2013年6月30日止六個月，本公司權益股東應佔溢利由約38.0百萬港元減少至約34.2百萬港元，較2012年同期減少約10.0%。
  - 貿易應收款項及應收票據平均週轉日數由截至2012年12月31日止年度的約105.1日減少至截至2013年6月30日止六個月期間的約101.5日。
  - 存貨平均週轉日數由截至2012年12月31日止年度的約92.6日增加至截至2013年6月30日止六個月期間的約95.9日。

## DIRECTORS

### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang (*President*)  
Mr. He Lijun  
Mr. Huang Bo  
Mr. Bau Siu Fung

### Independent non-executive Directors

Ms. Fan Qing  
Mr. Fong Wo, Felix  
Mr. Lo Wa Kei, Roy

## COMPANY SECRETARY

Mr. Bau Siu Fung *HKICPA*

## AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy (*Chairman*)  
Ms. Fan Qing  
Mr. Fong Wo, Felix

## REMUNERATION COMMITTEE

Ms. Fan Qing (*Chairperson*)  
Mr. Guo Yumin  
Mr. Lo Wa Kei, Roy

## NOMINATION COMMITTEE

Mr. Guo Yumin (*Chairman*)  
Ms. Fan Qing  
Mr. Lo Wa Kei, Roy

## AUTHORISED REPRESENTATIVES

Mr. Guo Yumin  
Mr. Bau Siu Fung

## COMPANY WEBSITE

[www.sheentai.com](http://www.sheentai.com)

## REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 董事

### 執行董事

郭玉民先生 (*主席*)  
夏煜女士  
曾向陽先生 (*執行總裁*)  
何立君先生  
黃波先生  
鮑小豐先生

### 獨立非執行董事

范晴女士  
方和先生  
盧華基先生

## 公司秘書

鮑小豐先生 (*香港會計師公會會員*)

## 審核委員會

盧華基先生 (*主席*)  
范晴女士  
方和先生

## 薪酬委員會

范晴女士 (*主席*)  
郭玉民先生  
盧華基先生

## 提名委員會

郭玉民先生 (*主席*)  
范晴女士  
盧華基先生

## 授權代表

郭玉民先生  
鮑小豐先生

## 公司網址

[www.sheentai.com](http://www.sheentai.com)

## 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands



## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2001-2005  
20th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## AUDITORS

KPMG, Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Hong Kong

## COMPLIANCE ADVISER

Haitong International Capital Limited  
22/F Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

## HONG KONG LEGAL ADVISER

Loong & Yeung  
Suites 2001-2005  
20th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## PRINCIPAL BANKERS

Bank of China Limited  
Shanghai Pudong Development Bank  
China Construction Bank  
Bank of Qingdao Co., Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Hang Seng Bank Limited

## 香港主要營業地點

香港  
康樂廣場1號  
怡和大廈20樓  
2001-2005室

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

## 核數師

畢馬威會計師事務所(執業會計師)  
香港  
遮打道10號  
太子大廈8樓

## 合規顧問

海通國際資本有限公司  
香港  
德輔道中189號  
李寶椿大廈22樓

## 香港法律顧問

龍炳坤、楊永安律師行  
香港  
康樂廣場1號  
怡和大廈20樓  
2001-2005室

## 主要往來銀行

中國銀行股份有限公司  
上海浦東發展銀行  
中國建設銀行  
青島銀行股份有限公司  
香港上海匯豐銀行有限公司  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
恒生銀行有限公司

# Chairman's Statement 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors of Sheen Tai Holdings Group Company Limited (the "Company") and its subsidiaries, I am pleased to announce the interim results of the Company and its subsidiaries (together referred to as the "Group") and to present the interim report for the six months ended 30 June 2013 (the "Period").

## BUSINESS REVIEW

During the Period, the Group recorded revenue of approximately HK\$307.1 million with profits attributable to equity shareholders amounting to approximately HK\$34.2 million and basic earnings per share of approximately HK\$0.08. Detailed review of the Group's performance is set out in the section headed "Management Discussion and Analysis".

The market in the People's Republic of China (the "PRC") continued to grow during the Period at a slower rate when compared to previous years. The Group continued to maintain a balance between sales and production and implemented a number of measures to improve the inventory controls. The Group has invested in product innovation and human resources which rendered us to continuously deliver customer service excellence and increase customer loyalty despite the volatile market conditions.

Tobacco packaging and printing are still the core businesses of the Group and the tendering system introduced to PRC tobacco companies in late 2010 continues to provide us with challenges and opportunities. The Group will continue to invest more resources and capital to enlarge its market share and improve production quality and innovation.

## OUTLOOK

Despite the fact that the challenging operating environment of the Tobacco packaging and printing industry is expected to continue, the Group's well established relationships with its major customers and the highly inelastic cigarettes consumers market in the PRC will enable us to achieve optimization of our industry value and enhancement in our shareholders' return.

Looking ahead, our management will take a cautiously optimistic view on the domestic economy and we believe that domestic consumption market will continue to grow and favorable market environment will be available to the Group.

致各位股東：

本人謹代表順泰控股集團有限公司（「本公司」）及其附屬公司的董事會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）的中期業績，並提呈截至2013年6月30日止六個月期間（「本報告期」）的中期報告。

## 業務回顧

報告期內，本集團錄得收入約307.1百萬港元，而權益股東應佔溢利約為34.2百萬港元及每股基本盈利約為0.08港仙。本集團業務表現的詳細回顧載於「管理層討論及分析」一節。

報告期內，中華人民共和國（「中國」）市場持續增長，但增速較過往年度有所放緩。本集團在銷售額和生產環節上繼續保持平衡，並且實施了多項措施來改進存貨控制。本集團已經在產品創新和人力資源上作出投資，讓我們能夠在顛簸的市況中不斷提供優質的客戶服務及提升客戶忠誠度。

本集團仍然以香煙包裝及印刷作為核心業務，而於2010年底引進中國煙草公司的投標制度則繼續同時為我們帶來挑戰和機遇。本集團會繼續投放更多資源和資金，務求擴大其市場佔有率及提升產品的質素和革新性。

## 展望

儘管包裝及印刷行業的經營環境預期仍然會面對重重挑戰，憑藉本集團與其主要客戶所建立的良好關係及國內煙草消費市場十分缺乏彈性的特性，將有助我們達致產業鏈優化及提升我們股東的回報。

展望將來，我們的管理層將對內地經濟形勢抱持審慎樂觀的態度，我們認為，內地消費市場將繼續發展，市場環境將會對本集團有利。

## INTERIM DIVIDEND

In view of the ongoing challenging environment and to readily grasp other valuable investment opportunities, the Board does not propose the payment of interim dividend for the six months ended 30 June 2013.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, investors and business partners for their consistent support and trust in us; and also to our management and employees for their passion, hard work and contribution in the growth of the business of the Group.

**Guo, Yumin**  
*Chairman*

Hong Kong, 28 August 2013

## 中期股息

考慮到往後將要持續面對嚴峻環境及為了較易抓住其他寶貴的投資機會，董事會不建議派付截至2013年6月30日止六個月期間的中期股息。

## 致謝

本人謹借此機會代表董事會，對股東、投資者及業務夥伴的支持與信任表示誠摯的謝意；亦對我們的管理層及僱員在本集團業務發展的過程中全神貫注、努力不懈及寶貴貢獻表示由衷的感謝。

主席  
**郭玉民**

香港，2013年8月28日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Sheen Tai Holdings Group Company Limited (the “Company”) and together with its subsidiaries (the “Group”) is a packaging materials manufacturer and supplier in the People’s Republic of China (the “PRC”) with a leading position in Jiangsu Province, PRC, focusing on the development, promotion and sales of the Group’s imported films, self-manufactured films and cigarette paper boxes. The Group’s products can be broadly classified into three categories, namely, (i) cigarette-related packaging materials (comprising cigarette paper boxes, anti-counterfeiting films and other cigarette films manufactured by the Group); (ii) imported films; and (iii) non-cigarette-related packaging materials (being films for packaging non-cigarette-related products manufactured by the Group). The Group has made sales to (i) cigarette manufacturers; (ii) other customers of cigarette films; and (iii) customers of non-cigarette-related packaging materials. The Group has two factories located in (i) Huai’an City in Jiangsu Province with accommodating production facilities for the printing and manufacturing of cigarette paper boxes and anti-counterfeiting films; and (ii) Qingdao City in Shandong Province with accommodating production facilities for the manufacturing of BOPP films.

For the six months ended 30 June 2013, the growth rate of the gross domestic product of PRC reached 7.6% and achieved one of the highest rate of growth among Asian countries. The PRC government has taken proactive and prudent measures to uphold its economic growth. PRC’s economy is expected to stay on the same trail in the remaining months of 2013.

During the six months ended 30 June 2013, the Group had strived to advance its business by maintaining the competitiveness of its products through strengthening marketing effort based on the prevailing market trend and motivating its staff.

### RESULTS OF OPERATION

#### Turnover

The Group’s turnover, which comprises the sales value of goods sold less returns, discounts and value added taxes and other sales taxes and which are principally derived from the manufacturing and sales of cigarette-related and non-cigarette related packaging materials, decreased by approximately HK\$34.6 million, or approximately 10.1%, from approximately HK\$341.7 million for the six months ended 30 June 2012 to approximately HK\$307.1 million for the six months ended 30 June 2013, primarily as a result of the following:

### 業務回顧

順泰控股集團有限公司（「本公司」）連同其附屬公司（「本集團」）為一家在中華人民共和國（「中國」）江蘇省處於領先地位的包裝材料製造商及供應商，專注於開發、推廣及銷售本集團的進口薄膜、自製薄膜及香煙紙盒。本集團的產品可大致分為三類：(i) 香煙相關包裝材料（包括本集團製造的香煙紙盒、防偽薄膜及其他香煙薄膜）；(ii) 進口薄膜；及(iii) 非香煙相關包裝材料（由本集團製造用作包裝非香煙相關產品的薄膜）。本集團的產品銷售予(i) 香煙製造商；(ii) 其他香煙薄膜客戶；及(iii) 非香煙相關包裝材料客戶。本集團有兩家工廠，分別位於(i) 江蘇省淮安市，其生產設施主要用於印刷及製造香煙紙盒及防偽薄膜；及(ii) 山東省青島市，其生產設施主要用於製造 BOPP 薄膜。

截至2013年6月30日止六個月，中國的國內生產總值錄得7.6%增長，在芸芸眾多亞洲國家中表現十分出眾。國內政府已採取積極但不失穩健的措施，以維持經濟增長。預期中國經濟於2013年餘下數個月份將保持這個增長勢頭。

截至2013年6月30日止六個月，本集團在緊貼現行市場趨勢及激勵員工爭取表現的基礎上，銳意透過加大營銷力度來維持產品的競爭力，藉此推進業務發展。

### 經營業績

#### 營業額

本集團的營業額包括貨品銷售價值減退貨、折扣和增值稅及其他銷售稅，主要來自香煙相關及非香煙相關包裝材料的製造及貿易。營業額由截至2012年6月30日止六個月的約341.7百萬港元減少約34.6百萬港元或約10.1%至截至2013年6月30日止六個月的約307.1百萬港元，其主要原因如下：



## Manufacturing and Sale of Cigarette-Related Packaging Materials

The decrease in turnover from cigarette-related packaging materials was mainly due to (i) the decline in sales of the Group's cigarette paper boxes by approximately 12.1%, from approximately HK\$134.6 million for the six months ended 30 June 2012 to approximately HK\$118.3 million for the six months ended 30 June 2013, primarily as a result of the decrease in demand from the Group's sole customer of cigarette paper boxes; (ii) the decrease in sales of the Group's other cigarette films by approximately 12.2%, from approximately HK\$76.4 million for the six months ended 30 June 2012 to approximately HK\$67.1 million for the six months ended 30 June 2013, primarily due to a drop in the sales for a key customer in 2013. The decrease was partially offset by the increase in the sales of the Group's anti-counterfeiting films by approximately 4.8%, from approximately HK\$29.3 million for the six months ended 30 June 2012 to approximately HK\$30.8 million for the six months ended 30 June 2013. In view of the expected recovery of the market in the second half year in 2013, the Directors anticipate that the demand of cigarette paper boxes for the second half year in 2013 will pick up and the total sales volume of cigarette boxes for the year ended 31 December 2013 will remain similar level as that for the year ended 31 December 2012.

## Trading of Imported Films

Revenue from the Group's trading of imported films increased by approximately HK\$1.5 million, or approximately 4.9%, from approximately HK\$30.7 million for the six months ended 30 June 2012 to approximately HK\$32.2 million for the six months ended 30 June 2013, primarily due to the increase in demand of one of the Group's customer.

## Manufacturing and Sale of Non-Cigarette-Related Packaging Materials

Revenue from the Group's manufacturing and sale of non-cigarette-related packaging materials decreased by approximately HK\$11.8 million, or approximately 16.7%, from approximately HK\$70.5 million for the six months ended 30 June 2012 to approximately HK\$58.7 million for the six months ended 30 June 2013. The decrease was primarily due to the decrease in sales of the Group's straw films for the six months ended 30 June 2013.

## Cost of Sales

The Group's cost of sales decreased by approximately HK\$26.0 million, or approximately 11.7% from approximately HK\$222.3 million for the six months ended 30 June 2012 to approximately HK\$196.3 million for the six months ended 30 June 2013, primarily due to the decreased direct costs including labour cost and expenditure on procurement of materials, machinery and equipment caused by the decrease of revenue.

## 產銷香煙相關包裝材料

來自香煙相關包裝材料的營業額有所減少，主要由於(i)本集團香煙紙盒的銷售額由截至2012年6月30日止六個月的約134.6百萬港元減少約12.1%至截至2013年6月30日止六個月的約118.3百萬港元，主要原因是本集團香煙紙盒的唯一客戶的需求減少；(ii)本集團的其他香煙薄膜的銷售額由截至2012年6月30日止六個月的約76.4百萬港元減少約12.2%至截至2013年6月30日止六個月的約67.1百萬港元，主要原因是2013年從一名主要客戶錄得的銷售額有所減少所致。營業額的部分跌幅因本集團的防偽薄膜的銷售額由截至2012年6月30日止六個月的約29.3百萬港元增加約4.8%至截至2013年6月30日止六個月的約30.8百萬港元而被抵銷。考慮到2013年下半年的市況預期將會復蘇，董事預計2013年下半年香煙紙盒的需求將重拾升軌，而香煙紙盒於截至2013年12月31日止年度的銷量將與截至2012年12月31日止年度的持平。

## 進口薄膜貿易

本集團來自進口薄膜貿易的收入由截至2012年6月30日止六個月的約30.7百萬港元增加約1.5百萬港元或約4.9%至截至2013年6月30日止六個月的約32.2百萬港元，主要由於本集團其中一名客戶的需求增長所致。

## 產銷非香煙相關包裝材料

本集團來自非香煙相關包裝材料製造及銷售的收入由截至2012年6月30日止六個月的約70.5百萬港元減少約11.8百萬港元或約16.7%至截至2013年6月30日止六個月的約58.7百萬港元。該項減少主要由於吸管薄膜於截至2013年6月30日止六個月的銷售額有所減少所致。

## 銷售成本

本集團的銷售成本由截至2012年6月30日止六個月的約222.3百萬港元減少約26.0百萬港元或約11.7%至截至2013年6月30日止六個月的約196.3百萬港元，主要由於收入減少導致直接成本（包括勞工成本以及採購材料、機器及設備的開支）有所減少所致。

## Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$8.6 million, or approximately 7.2%, from approximately HK\$119.4 million for the six months ended 30 June 2012 to approximately HK\$110.8 million for the six months ended 30 June 2013. However, the Group's gross profit margin increased from approximately 34.9% for the six months ended 30 June 2012 to approximately 36.1% for the six months ended 30 June 2013. The increase in gross profit margin was mainly due to the exchange gain generated from the purchase of raw material the Group imported from overseas and the decrease of the Group's spending in repair and maintenance of the Group's machineries.

## Other Revenue and Net Income

The Group's other revenue recorded a decrease of approximately HK\$0.8 million, or approximately 10.7% from approximately HK\$7.5 million for the six months ended 30 June 2012 to approximately HK\$6.7 million for the six months ended 30 June 2013. The decrease was mainly caused by the drop in sales of scrap materials due to lower production for the six months ended 30 June 2013 which is in line with the decrease of turnover for the six months ended 30 June 2013.

## Distribution Costs

The Group's distribution costs decreased by approximately HK\$0.3 million, or approximately 4.6%, from approximately HK\$6.5 million for the six months ended 30 June 2012 to approximately HK\$6.2 million for the six months ended 30 June 2013. Most of the Group's distribution costs arose from the sales of the Group's other cigarette films and non-cigarette-related packaging materials. During the six months ended 30 June 2013, the Group has obtained more new distant customers from other provinces. Therefore, the extent of the decrease of turnover was larger than that of the distribution costs during the six months ended 30 June 2013.

## Administrative Expenses

The Group's administrative expenses increased by approximately HK\$4.2 million, or approximately 17.5%, from approximately HK\$24.0 million for the six months ended 30 June 2012 to approximately HK\$28.2 million for the six months ended 30 June 2013, primarily attributable to the increase in salary level for senior management and professional fee paid after listing. The increase was partially offset by the one-off listing expenses incurred during the first half of 2012.

## 毛利及毛利率

本集團的毛利由截至2012年6月30日止六個月的約119.4百萬港元減少8.6百萬港元或約7.2%至截至2013年6月30日止六個月的約110.8百萬港元。然而，本集團的毛利率卻上升至截至2013年6月30日止六個月的約36.1%，而截至2012年6月30日止六個月約為34.9%。毛利率上升主要由於採購從海外進口的原材料帶來匯兌收益及維修和保養機器的支出減少所致。

## 其他收入及淨收益

本集團的其他收入由截至2012年6月30日止六個月的約7.5百萬港元減少約0.8百萬港元或約10.7%至截至2013年6月30日止六個月的約6.7百萬港元。該項減少主要由於截至2013年6月30日止六個月產量下降導致廢料銷售額減少所致，這與截至2013年6月30日止六個月的營業額有所減少的情況相符合。

## 分銷成本

本集團的分銷成本由截至2012年6月30日止六個月的約6.5百萬港元減少約0.3百萬港元或約4.6%至截至2013年6月30日止六個月的約6.2百萬港元。本集團大部份的分銷成本源自本集團銷售的其他香煙薄膜及非香煙相關包裝材料。截至2013年6月30日止六個月，本集團已獲得其他較偏遠省份的新客戶。因此，截至2013年6月30日止六個月的營業額跌幅大於分銷成本的跌幅。

## 行政開支

本集團的行政開支由截至2012年6月30日止六個月的約24.0百萬港元增加約4.2百萬港元或約17.5%至截至2013年6月30日止六個月的約28.2百萬港元，主要由於高級管理人員的薪資水平上升及上市後支付的專業費用增加所致。行政開支的部份增幅已被2012年上半年產生的一次性上市開支所抵銷。

## Finance Cost

The Group's finance costs slightly decreased by approximately 1.9% from approximately HK\$10.6 million for the six month ended 30 June 2012 to approximately HK\$10.4 million for the six months ended 30 June 2013.

## Income Tax

The Group's income tax decreased by approximately HK\$3.2 million from approximately HK\$22.0 million for the six months ended 30 June 2012 to approximately HK\$18.8 million for the six months ended 30 June 2013, primarily as a result of the decrease in the Group's profit before taxation.

## Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing factors, profit attributable to equity shareholders of the Company decreased by approximately 10.0% from approximately HK\$38.0 million for the six months ended 30 June 2012 to approximately HK\$34.2 million for the six months ended 30 June 2013. The decrease was due to the reasons set out above.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2013, the cash and cash equivalents of the Group amounted to approximately HK\$82.4 million compared with approximately HK\$79.2 million as at 31 December 2012.

For the six months ended 30 June 2013, the Group's net cash inflow of operating activities, net cash outflow of investment activities and net cash outflow of financing activities amounted to approximately HK\$112.8 million, approximately HK\$2.0 million and approximately HK\$108.8 million respectively. The net cash outflow of financing activities mainly comprised dividend amounting to approximately HK\$69.0 million and restricted cash amounting to approximately HK\$43.9 million which was pledged for a dividend loan amounting to approximately HK\$41.5 million. The Group primarily uses cash inflow of operating activities to satisfy the requirement of working capital.

## Borrowings and Gearing Ratio

Total interest-bearing borrowings of the Group as at 30 June 2013 was approximately HK\$318.5 million (31 December 2012: approximately HK\$302.2 million), which were all variable rate borrowings, of which approximately HK\$277.0 million (31 December 2012: approximately HK\$302.2 million) was denominated in RMB. The Group's gearing ratio, measured by net debt divided by shareholders' equity as at 30 June 2013 and multiplied by 100%, decreased from approximately 67% as at 31 December 2012 to approximately 61% as at 30 June 2013.

## 財務成本

本集團的財務成本由截至2012年6月30日止六個月的約10.6百萬港元輕微減少約1.9%至截至2013年6月30日止六個月的約10.4百萬港元。

## 所得稅

本集團的所得稅由截至2012年6月30日止六個月的約22.0百萬港元減少約3.2百萬港元至截至2013年6月30日止六個月的約18.8百萬港元，主要由於本集團的除稅前溢利減少所致。

## 本公司權益持有人應佔溢利

由於上述因素，本公司的權益股東應佔溢利由截至2012年6月30日止六個月的約38.0百萬港元減少約10.0%至截至2013年6月30日止六個月的約34.2百萬港元。該項減少是由於上文載列的原因所致。

## 流動資金及財務資源

於2013年6月30日，本集團的現金及現金等值項目約為82.4百萬港元，而於2012年12月31日約為79.2百萬港元。

截至2013年6月30日止六個月，本集團經營活動產生的現金流入淨額、投資活動產生的現金流出淨額及融資活動產生的現金流出淨額分別約為112.8百萬港元、約2.0百萬港元及約108.8百萬港元。融資活動產生的現金流出淨額主要包括股息約69.0百萬港元及就股息貸款約41.5百萬港元作抵押的受限制現金約43.9百萬港元。本集團主要將經營活動的現金流入用於應付營運資金的需求。

## 借款及資產負債比率

本集團於2013年6月30日的計息借款總額約為318.5百萬港元（2012年12月31日：約302.2百萬港元），全部均為浮息借款，其中約277.0百萬港元（2012年12月31日：約302.2百萬港元）以人民幣計值。本集團的資產負債比率（以2013年6月30日的淨債務除以股東權益再乘以100%計算）由2012年12月31日的約67%下降至2013年6月30日的約61%。



## Exposure to Fluctuation in Exchange Rate

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in US dollars. Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

As the functional currencies for all subsidiaries in the PRC are RMB, these subsidiaries do not expose to any currency risk due to the exchange rate movement of RMB. For subsidiaries established outside of the PRC, they have no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB currency risk is insignificant.

## Capital Expenditure

During the six months ended 30 June 2013, the Group's total capital expenditure amounted to approximately HK\$1.1 million, which was used in the acquisition of property, plant and equipment.

## Charge on Assets

As at 30 June 2013, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$283.4 million (31 December 2012: approximately HK\$289.8 million), its cash amounting to approximately HK\$43.9 million (31 December 2012: Nil) and its trade receivables of approximately HK\$48.4 million (31 December 2012: approximately HK\$57.7 million) for the purpose of securing loans with carrying value of approximately HK\$292.6 million (31 December 2012: approximately HK\$277.5 million).

## Contingent Liabilities

As at 30 June 2013, the Group did not have any significant contingent liabilities (31 December 2012: Nil).

## Establishment of a New Subsidiary

On 11 January 2013, Jiangsu Sheen Colour and Huai'an Hetai Investment Co. Ltd., a third party, has set up a new subsidiary, with equity interests of 70% and 30% respectively. The subsidiary named Jiangsu Kingtai Packaging Technology Co. Ltd. is principally engaged in the trading of aluminium foil films for cigarette paper box packaging.

## 匯率波動風險

本集團所承受的貨幣風險主要來自中國附屬公司的銷售及採購，有關銷售及採購產生以美元計值的應收款項、應付款項、現金結餘及銀行貸款。現時，本集團並無有關對沖外匯風險的政策。

由於所有於中國的附屬公司的功能貨幣均為人民幣，該等附屬公司並不會承受因人民幣匯率變動產生之貨幣風險。對於在中國境外成立的附屬公司，該等附屬公司並無以人民幣計值的重大財務資產及負債。因此，本集團承受人民幣匯率變動之風險甚微。

## 資本開支

截至2013年6月30日止六個月，本集團的資本開支總額約為1.1百萬港元，已用於收購物業、廠房及設備。

## 資產抵押

於2013年6月30日，本集團就賬面值約為292.6百萬港元（2012年12月31日：約277.5百萬港元）的貸款已抵押其賬面淨值約為283.4百萬港元（2012年12月31日：約289.8百萬港元）的持作自用之預付租賃、機器及樓宇、其現金約43.9百萬港元（2012年12月31日：無）及其應收貿易款項約48.4百萬港元（2012年12月31日：約57.7百萬港元）。

## 或然負債

於2013年6月30日，本集團概無任何重大或然負債（2012年12月31日：無）。

## 成立新的附屬公司

於2013年1月11日，江蘇金格潤與第三方淮安合泰投資有限公司成立一家新的附屬公司，分別佔70%及30%的股權。該附屬公司名為江蘇金泰包裝科技有限公司，主要從事用作香煙紙盒包裝的鋁箔薄膜的貿易業務。



## HUMAN RESOURCES

As at 30 June 2013, the Group employed 397 employees (as compared with 408 employees as at 30 June 2012) with total staff cost of approximately HK\$22.9 million incurred for the six months ended 30 June 2013 (as compared with approximately HK\$19.0 million for the same period of 2012). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

## INTERIM DIVIDEND

The Directors proposed not to declare any interim dividend for the six months ended 30 June 2013.

## PROSPECTS

Going forward, the Group will deploy more resources to explore new markets in other provinces in order to expand the Group's market share and enlarge the Group's customer coverage. A series of marketing strategies would be implemented according to the market situations and to the Group's business plan. The Board will continuously assess the overall performance and business opportunities available to the Group with the target of maximizing the Group's shareholders' value and increasing the Group's market share in the PRC.

## 人力資源

於2013年6月30日，本集團僱用了397名僱員（對比2012年6月30日為408名僱員）。截至2013年6月30日止六個月，員工總成本約為22.9百萬港元（對比2012年同期約為19.0百萬港元）。本集團的薪酬待遇一般參考市場通用條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

## 中期股息

董事建議不宣派截至2013年6月30日止六個月的任何中期股息。

## 前景

展望未來，本集團將調配更多資源至其他省份以開拓新的市場，從而增加市場份額及擴大客戶覆蓋層面。我們會因應市場情況及本集團的業務部署，推行一系列市場推廣策略。董事會將不斷評估整體表現及本集團能夠抓住的各種商機，以盡量提升股東價值及提高本集團在中國的市場佔有率作為目標。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事於股份、相關股份及債券的權益或淡倉

(a) As at 30 June 2013, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

(a) 於2013年6月30日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (i) Long Position in the Shares and in the Shares

#### (i) 於股份之好倉及股份

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Percentage of interest 權益百分比
Guo Yumin ("Mr. Guo") 郭玉民（「郭先生」）	Interest of a controlled corporation (Note 1) 受控制法團權益（附註1）	300,000,000	72.289%
	Beneficial owner (Note 2) 實益擁有人（附註2）	4,900,000	1.181%
	Interest of spouse (Notes 3 and 4) 配偶權益（附註3及4）	1,500,000	0.361%
Xia Yu ("Madam Xia") 夏煜（「夏女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	304,900,000	73.470%
	Beneficial owner (Note 3) 實益擁有人（附註3）	1,500,000	0.361%
Zeng Xiangyang ("Mr. Zeng") 曾向陽 （「曾先生」）	Beneficial owner (Note 6) 實益擁有人（附註6）	500,000	0.120%
	Interest of spouse (Note 7) 配偶權益（附註7）	5,774,000	1.391%
Huang Bo 黃波	Beneficial owner (Note 8) 實益擁有人（附註8）	500,000	0.120%
Bau Siu Fung 鮑小豐	Beneficial owner (Note 9) 實益擁有人（附註9）	500,000	0.120%

(ii) Long Position in the Ordinary Shares of Associated Corporation

(ii) 於相聯法團普通股之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature 身份/性質	Number of share held/ interested 所持/擁有 權益股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheen Tai Group Holding Limited (順泰集團控股有限公司) ("Sheentai BVI") 順泰集團控股有限公司 (「Sheentai BVI」)	Beneficial owner 實益擁有人	1	100%
Madam Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore, Mr. Guo is deemed, or taken to be, interested in all 300,000,000 Shares held by Sheentai BVI for the purposes of the SFO. Mr. Guo is the sole director of Sheentai BVI.
  - This represents the 500,000 Shares which may be allotted and issued to Mr. Guo upon exercise of the options granted to him under the pre-IPO share option scheme adopted by the Company on 22 June 2012 (the "Pre-IPO Share Options"), and the 4,400,000 Shares held by Mr. Guo.
  - This represents the 500,000 Shares which may be allotted and issued to Madam Xia upon exercise of the Pre-IPO Share Options granted to her, and the 1,000,000 Shares held by Madam Xia.
  - Mr. Guo is the spouse of Madam Xia. Accordingly, Mr. Guo is deemed, or taken to be, interested in all Shares in which Madam Xia is interested.
  - Madam Xia is the spouse of Mr. Guo. Accordingly, Madam Xia is deemed, or taken to be, interested in all Shares in which Mr. Guo is interested in for the purpose of the SFO.
  - This represents the number of Shares which may be allotted and issued to Mr. Zeng upon exercise of the Pre-IPO Share Options granted to him.
  - Gao Yanjie is the spouse of Mr. Zeng. According, Mr. Zeng is deemed, or taken to be, interested in all Shares which Gao Yanjie is interested for the purpose of the SFO.
  - This represents the number of Shares which may be allotted and issued to Mr. Huang Bo upon exercise of the Pre-IPO Share Options granted to him.
  - This represents the number of Shares which may be allotted and issued to Mr. Bau Siu Fung upon exercise of the Pre-IPO Share Options granted to him.
- 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 300,000,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。
  - 此數額指根據本公司於 2012 年 6 月 22 日採納之首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）向郭先生授出的購股權獲行使後可能向其配發及發行的 500,000 股股份及郭先生所持有的 4,400,000 股股份。
  - 此數額指向夏女士授出的首次公開發售前購股權獲行使後可能向其配發及發行的 500,000 股股份及夏女士所持有的 1,000,000 股股份。
  - 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份中擁有權益。
  - 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份中擁有權益。
  - 此數額指向曾先生授出的首次公開發售前購股權獲行使後可能向其配發及發行的股份數目。
  - 高彥杰為曾先生的配偶。因此，根據證券及期貨條例，曾先生被視為或當作於高彥杰擁有權益的所有股份中擁有權益。
  - 此數額指向黃波授出的首次公開發售前購股權獲行使後可能向其配發及發行的股份數目。
  - 此數額指向鮑小豐先生授出的首次公開發售前購股權獲行使後可能向其配發及發行的股份數目。

(b) So far as is known to the Directors, as at 30 June 2013, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(b) 據董事所知，於2013年6月30日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於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分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

## The Company

## 本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Percentage of shareholding 股權百分比
Sheentai BVI	Beneficial owner 實益擁有人	300,000,000	72.289%

## Other Members of the Group

## 本集團的其他成員公司

Name of subsidiary 附屬公司名稱	Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Percentage of shareholding 股權百分比
Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (江蘇順泰包裝印刷科技有限公司) ("Jiangsu Shuntai") 江蘇順泰包裝印刷科技有限公司（「江蘇順泰」）	Shenzhen Jinjia Color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) 深圳勁嘉彩印集團股份有限公司	Beneficial owner 實益擁有人	49%
Jiangsu Shuntai 江蘇順泰	Qiao Lu Zhu (喬魯予) 喬魯予	Interest of a controlled corporation 受控制法團權益	49%

Save as disclosed above, as at 30 June 2013, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision 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 pursuant to Section 336 of the SFO.

除上文所披露者外，於2013年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。



## SHARE OPTION SCHEMES

### (a) Pre-IPO Share Option Scheme

Pursuant to the pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) adopted on 22 June 2012, the Company had granted options to subscribe for 10,000,000 Shares to employees, directors, consultants and advisers of the Group.

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme as at 30 June 2013:

Name of grantee 承授人姓名		Number of options granted on 22 June 2012	Exercised since date of grant	Cancelled since date of grant	Lapsed since date of grant	Outstanding as at 30 June 2013
		於2012年6月22日 獲授購股權數目	自獲授日期 已行使	自獲授日期 已註銷	自獲授日期 已失效	於2013年 6月30日 尚未行使
<i>Director</i>	<i>董事</i>					
Mr. Guo	郭先生	500,000	—	—	—	500,000
Madam Xia	夏女士	500,000	—	—	—	500,000
Mr. Zeng	曾先生	500,000	—	—	—	500,000
Huang Bo	黃波	500,000	—	—	—	500,000
Bau Siu Fung	鮑小豐	500,000	—	—	—	500,000
<i>Employees and advisers</i>	<i>僱員及顧問</i>	7,500,000	—	—	—	7,500,000
Total	合計	10,000,000	—	—	—	10,000,000

Note:

The subscription price for Shares under the Pre-IPO Share Option Scheme is HK\$0.6029 per Share. Options granted under the Pre-IPO Share Option Scheme shall be vested in 5 tranches in the proportion of 10%, 15%, 20%, 25% and 30% on 14 July 2013, 14 July 2014, 14 July 2015, 14 July 2016 and 14 July 2017, and shall expire on 13 July 2018, being the sixth anniversary of the date of initial listing of the Shares on the Stock Exchange.

A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out in Appendix V to the prospectus of the Company dated 29 June 2012 (the “Prospectus”).

### (b) Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) on 22 June 2012. No options were granted under the Share Option Scheme from the date of its adoption to 30 June 2013. A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix V to the Prospectus.

## 購股權計劃

### (a) 首次公開發售前購股權計劃

根據2012年6月22日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），本公司已將可認購10,000,000股股份的購股權授予本集團僱員、董事、諮詢人及顧問。

於2013年6月30日，根據首次公開發售前購股權計劃尚未行使的購股權詳情載列如下：

附註：

首次公開發售前購股權計劃下股份的認購價為每股0.6029港元。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日到期（即股份於聯交所首次上市之日起計第六週年）。

首次公開發售前購股權計劃主要條款及條件的概要載於日期為2012年6月29日的招股章程（「招股章程」）附錄五。

### (b) 購股權計劃

本公司於2012年6月22日採納一項購股權計劃（「購股權計劃」）。自採納之日起至本報告日期期間，概無購股權根據購股權計劃授出。購股權計劃主要條款及條件的概要載於招股章程附錄五。

## PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

## CORPORATE GOVERNANCE CODE

The Company has complied with the requirements under the code provisions set out in Appendix 14 — Corporate Governance Code (the "Code") to the Listing Rules or the continuing obligations requirements of a listed issuer pursuant to the Listing Rules for the six months ended 30 June 2013, except for the deviation from code provision A.1.8 of the Code as described below.

Under code provision A.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its Directors. The Company does not have such insurance cover for its Directors. This is deviated from code provision A.1.8 of the Code.

With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is low. The Company understands the importance to arrange insurance cover for its Directors and will consider to make such an arrangement as and when it considers necessary.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the code of conduct and the required standard set out in the Model Code regarding directors' securities transactions during the six months ended 30 June 2013.

## AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Lo Wa Kei, Roy, as its Chairman, Ms. Fan Qing and Mr. Fong Wo, Felix.

## 購買、出售或贖回本公司上市證券

截至2013年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 企業管治守則

截至2013年6月30日止六個月，本公司已遵守上市規則附錄十四—企業管治守則（「守則」）內所載守則條文的規定或根據上市規則上市發行人的持續責任規定，惟偏離守則的守則條文第A.1.8條（見下述）除外。

根據守則的守則條文第A.1.8條，發行人須就董事面臨的法律訴訟作出適當的投保安排。本公司並無為其董事作出有關的投保。此乃偏離守則的守則條文第A.1.8條。

透過定期及適時地與董事及本集團管理層溝通，本集團管理層深信，所有可能向董事提出的申索及法律訴訟均能有效地處理，且董事遭確切起訴之機會甚微。本公司瞭解為其董事安排投保的重要性，並將於其認為必要時作出相關安排。

## 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之操作準則。經向全體董事作出特定查詢後，全體董事確認已於截至2013年6月30日止六個月遵守有關董事進行證券交易的標準守則內所載操作守則及規定標準。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），其職權範圍與上市規則附錄十四所載守則看齊，以檢討及監察本集團的財務報告程序及內部控制。審核委員會包括三名成員，均為獨立非執行董事，即盧華基先生（主席）、范晴女士及方和先生。

The Audit Committee met with the external auditors of the Company to discuss the review process and accounting issues of the Audit Committee. The interim financial results of the Group for the six months ended 30 June 2013 is unaudited but has been reviewed by KPMG, the auditors of the Company, and by the Audit Committee.

## APPOINTMENT OF EXECUTIVE DIRECTORS AND PRESIDENT

On 31 December 2012, Mr. Zeng Xiangyang was appointed as an executive Director and President of the Company with effect from 1 January 2013 and Mr. He Lijun was appointed as an executive Director with effect from 1 January 2013. Each of Mr. Zeng Xiangyang and Mr. He Lijun has entered into a service contract with the Company for a term commencing from 1 January 2013 and expiring on 12 July 2015 and may be terminated by either party by giving at least three months' written notice. Each of Mr. Zeng Xiangyang and Mr. He Lijun has been re-elected at the annual general meeting of the Company held on 20 May 2013.

## AMENDMENTS TO THE TERMS OF REFERENCE OF THE NOMINATION COMMITTEE OF THE COMPANY

The terms of reference of the nomination committee of the Company was amended on 28 August 2013 to include the review of the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy as one of its duties.

## CHANGE OF LOCATION OF BRANCH REGISTER OF MEMBERS OF THE COMPANY

The branch register of members of the Company will be relocated from 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 3 September 2013.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float during the six months ended 30 June 2013 as required under the Listing Rules.

審核委員會與本公司外部核數師進行了面談，以討論審核委員會的審閱程序及會計事宜。本集團截至2013年6月30日止六個月的中期財務業績為未經審核，但已經由本公司核數師畢馬威會計師事務所及審核委員會審閱。

## 委任執行董事及執行總裁

於2012年12月31日，曾向陽先生獲委任為本公司執行董事兼執行總裁，自2013年1月1日起生效。何立君先生獲委任為執行董事，自2013年1月1日起生效。曾向陽先生及何立君先生各自已與本公司訂立服務合約，自2013年1月1日起至2015年7月12日屆滿，任何一方可發出至少三個月書面通知予以終止。曾向陽先生及何立君先生各自已於2013年5月20日舉行的本公司股東週年大會上膺選連任。

## 修訂本公司提名委員會的職權範圍

本公司提名委員會的職權範圍已於2013年8月28日修訂，以包括檢討本公司董事會成員多元化的政策及該政策所制定的目標的執行進度作為其職責之一。

## 本公司股東名冊分冊地點的變更

自二零一三年九月三日起，本公司的股東名冊分冊存放地點將由香港皇后大道東28號金鐘匯中心26樓，遷往香港皇后大道東183號合和中心22樓。

## 公眾持股量

基於本公司可公開獲得的資料及據董事所知，截至本報告日期，本公司於截至2013年6月30日止六個月已保持了上市規則所要求的足夠的公眾持股量。



To the board of directors of  
**Sheen Tai Holdings Group Company Limited**  
(Incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 48 which comprises the consolidated statement of financial position of Sheen Tai Holdings Group Company Limited (the "Company") as of 30 June 2013 and the related consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

致順泰控股集團有限公司  
董事會審閱報告  
(於開曼群島註冊成立的有限公司)

## 緒言

我們已審閱列載於第21頁至48頁順泰控股集團有限公司(「貴公司」)的中期財務報告，此財務報告包括於2013年6月30日的綜合財務狀況表與截止該日止六個月期間的相關綜合收益表，綜合全面收益表，綜合權益變動表和簡明綜合現金流量表及附註解釋。根據香港聯合交易所所有線公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的業務條款，僅向全體董事會報告。除此以外，我們的報告書不可用做其他用途。我們概不就本報告書的內容，對任何其他人士負債或承擔法律責任。

## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程式。由於審閱的範圍較按照香港審計準則進行審核的範圍小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。



## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 August 2013

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2013年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

### **畢馬威會計師事務所**

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

2013年8月28日

# Consolidated Income Statement

## 綜合收益表

截至2013年6月30日止六個月(未經審核)(以港元為單位)  
For the six months ended 30 June 2013 (unaudited) (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
	Note 附註		
<b>Turnover</b>	<b>營業額</b>	<b>307,125</b>	341,669
Cost of sales	銷售成本	<b>(196,340)</b>	(222,293)
<b>Gross profit</b>	<b>毛利</b>	<b>110,785</b>	119,376
Other revenue and net income	其他收入及淨收益	<b>6,745</b>	7,461
Distribution costs	分銷成本	<b>(6,241)</b>	(6,466)
Administrative expenses	行政開支	<b>(28,181)</b>	(24,024)
Other operating expenses	其他經營開支	<b>(417)</b>	(844)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>82,691</b>	95,503
Finance costs	財務成本	<b>(10,380)</b>	(10,625)
<b>Profit before taxation</b>	<b>稅前溢利</b>	<b>72,311</b>	84,878
Income tax	所得稅	<b>(18,816)</b>	(22,015)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>53,495</b>	62,863
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Equity shareholders of the Company	本公司股東	<b>34,219</b>	38,019
Non-controlling interests	非控股權益	<b>19,276</b>	24,844
<b>Profit for the period</b>	<b>期內溢利</b>	<b>53,495</b>	62,863
<b>Earnings per share</b>	<b>每股盈利</b>	<b>7</b>	
Basic (HK\$)	基本(港元)	<b>0.08</b>	0.13
Diluted (HK\$)	攤薄(港元)	<b>0.08</b>	0.13

The notes on pages 28 to 48 form part of this interim financial report.

刊載於第28頁至48頁的財務報告註釋是本中期財務報告的組成部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

截至2013年6月30日止六個月(未經審核)(以港元為單位)

For the six months ended 30 June 2013 (unaudited) (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
<b>Profit for the period</b>	期內溢利	<b>53,495</b>	62,863
<b>Other comprehensive income for the period</b>	期內其他綜合收益		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表的匯兌差額	<b>4,519</b>	(181)
<b>Total comprehensive income for the period</b>	期內綜合收益總額	<b>58,014</b>	62,682
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>37,663</b>	37,875
Non-controlling interests	非控股權益	<b>20,351</b>	24,807
<b>Total comprehensive income for the period</b>	期內綜合收益總額	<b>58,014</b>	62,682

The notes on pages 28 to 48 form part of this interim financial report.

刊載於第28頁至48頁的財務報告註釋是本中期財務報告的組成部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

於2013年6月30日（以港元為單位）

At 30 June 2013 (Expressed in Hong Kong dollars)

			At 30 June 2013 於2013年 6月30日 (Unaudited) (未經審核)	At 31 December 2012 於2012年 12月31日 (Audited) (經審核)
	Note 附註	\$'000 千港元	\$'000 千港元	\$'000 千港元
<b>Non-current assets</b>				
<b>非流動資產</b>				
Fixed assets				
— Property, plant and equipment	8	<b>326,179</b>	335,287	
— Interests in leasehold land held for own use under operating lease		<b>44,740</b>	44,442	
Intangible assets		<b>182</b>	169	
Deferred tax assets		<b>1,700</b>	2,317	
			<b>372,801</b>	382,215
<b>Current assets</b>				
<b>流動資產</b>				
Inventories	9	<b>100,863</b>	105,579	
Trade and other receivables	10	<b>168,759</b>	223,157	
Restricted cash		<b>43,937</b>	—	
Cash and cash equivalents	11	<b>82,406</b>	79,180	
			<b>395,965</b>	407,916
<b>Current liabilities</b>				
<b>流動負債</b>				
Trade and other payables	12	<b>47,840</b>	70,439	
Bank loans	13	<b>318,471</b>	277,504	
Current taxation		<b>11,799</b>	19,676	
			<b>378,110</b>	367,619
<b>Net current assets</b>			<b>17,855</b>	40,297
<b>Total assets less current liabilities</b>			<b>390,656</b>	422,512



Consolidated Statement of Financial Position

綜合財務狀況表

於2013年6月30日（以港元為單位）

At 30 June 2013 (Expressed in Hong Kong dollars)

			At 30 June 2013 於2013年 6月30日 (Unaudited) (未經審核)	At 31 December 2012 於2012年 12月31日 (Audited) (經審核)
		Note 附註	\$'000 千港元	\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	13	—	24,667
Deferred tax liabilities	遞延所得稅負債		2,190	2,272
Deferred government grant	遞延政府補助		872	1,040
			<b>3,062</b>	27,979
<b>NET ASSETS</b>	<b>淨資產</b>		<b>387,594</b>	394,533
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	資本	15	4,150	4,150
Reserves	儲備	15	325,907	329,355
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>330,057</b>	333,505
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>57,537</b>	61,028
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>387,594</b>	394,533

Approved and authorised for issue by the board of directors on 28 August 2013.

Guo Yumin  
郭玉民

此財務報告已於2013年8月28日獲順泰控股集團有限公司董事會核准並許可發出。

)  
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)  
) Directors 董事

Bau Siu Fung  
鮑小豐

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The notes on pages 28 to 48 form part of this interim financial report.

刊載於第28頁至48頁的財務報告註釋是本中期財務報告的組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至2013年6月30日止六個月(未經審核)(以港元為單位)

For the six months ended 30 June 2013 (unaudited) (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司股東應佔									
		Capital/ share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Sub total	Non- controlling interests	Total equity	
		資本 / 股本	股本溢價	資本儲備	法定儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 1 January 2012</b>	<b>於 2012年1月1日</b>	69,318	—	3,900	31,405	783	135,770	241,176	149,627	390,803	
<b>Changes in equity for the six months ended 30 June 2012</b>	<b>截至2012年6月30日止六個月權益變動</b>										
Profit for the period	期內溢利	—	—	—	—	—	38,019	38,019	24,844	62,863	
Other comprehensive income	其他綜合收益	—	—	—	—	(144)	—	(144)	(37)	(181)	
Total comprehensive income	綜合收益總額	—	—	—	—	(144)	38,019	37,875	24,807	62,682	
Dividends to shareholders	派發股東股息	—	—	—	—	—	(103,987)	(103,987)	(61,575)	(165,562)	
Appropriation to reserves	分配至儲備	15(c)(iii)	—	—	1,669	—	(1,669)	—	—	—	
Arising from reorganisation	重組時產生	15(c)(ii)	(66,318)	—	62,533	—	—	(3,785)	—	(3,785)	
Acquisition of non-controlling interests in a subsidiary	收購附屬公司的非控股權益	15(c)(ii)	—	—	(7,504)	—	—	(7,504)	(41,010)	(48,514)	
<b>At 30 June 2012 and 1 July 2012</b>	<b>於 2012年6月30日及7月1日</b>	3,000	—	58,929	33,074	639	68,133	163,775	71,849	235,624	
<b>Changes in equity for the six months ended 31 December 2012</b>	<b>截至2012年12月31日止六個月權益變動</b>										
Profit for the period	期內溢利	—	—	—	—	—	32,057	32,057	29,008	61,065	
Other comprehensive income	其他綜合收益	—	—	—	—	2,702	—	2,702	81	2,783	
Total comprehensive income	綜合收益總額	—	—	—	—	2,702	32,057	34,759	29,089	63,848	
Dividends to shareholders	派發股東股息	—	—	—	—	—	—	—	(27,068)	(27,068)	
Appropriation to reserves	分配至儲備	15(c)(iii)	—	—	1,594	—	(1,594)	—	—	—	
Net proceeds from issue of ordinary shares upon initial public offering, net off issuing cost	於首次公開發售時發行普通股所得款淨額(扣除發行成本)	15(b)(iv)	1,150	123,696	—	—	—	124,846	—	124,846	
Equity settled share-based transactions	以權益結算的股份支付	14	—	—	389	—	—	389	—	389	
Acquisition of non-controlling interests in a subsidiary	收購附屬公司的非控股權益	15(c)(ii)	—	—	9,736	—	—	9,736	(12,842)	(3,106)	
<b>At 31 December 2012 and 1 January 2013</b>	<b>於 2012年12月31日及2013年1月1日</b>	4,150	123,696	69,054	34,668	3,341	98,596	333,505	61,028	394,533	

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2013年6月30日止六個月(未經審核)(以港元為單位)

For the six months ended 30 June 2013 (unaudited) (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company							Non-		Total
		本公司股東應佔							controlling		equity
	Note	Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Sub total	interests	Total equity	
	附註	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2012</b>	於 2012 年 12 月 31 日										
<b>and 1 January 2013</b>	及 2013 年 1 月 1 日	<b>4,150</b>	<b>123,696</b>	<b>69,054</b>	<b>34,668</b>	<b>3,341</b>	<b>98,596</b>	<b>333,505</b>	<b>61,028</b>	<b>394,533</b>	
<b>Changes in equity for the six months ended 30 June 2013</b>	截至 2013 年 6 月 30 日止六個月權益變動										
Profit for the period	期內溢利	—	—	—	—	—	34,219	34,219	19,276	53,495	
Other comprehensive income	其他綜合收益	—	—	—	—	3,444	—	3,444	1,075	4,519	
Total comprehensive income	綜合收益總額	—	—	—	—	3,444	34,219	37,663	20,351	58,014	
Capital injection from non-controlling interests shareholders	非控股權益股東注資	—	—	—	—	—	—	—	3,706	3,706	
Dividends to shareholders	派發股東股息	—	—	—	—	—	(41,500)	(41,500)	(27,548)	(69,048)	
Appropriation to reserves	分配至儲備	—	—	—	930	—	(930)	—	—	—	
Equity settled share-based transactions	以權益結算的股份支付	—	—	389	—	—	—	389	—	389	
<b>At 30 June 2013</b>	於 2013 年 6 月 30 日	<b>4,150</b>	<b>123,696</b>	<b>69,443</b>	<b>35,598</b>	<b>6,785</b>	<b>90,385</b>	<b>330,057</b>	<b>57,537</b>	<b>387,594</b>	

The notes on pages 28 to 48 form part of this interim financial report.

刊載於第 28 頁至 48 頁的財務報告註釋是本中期財務報告的組成部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

截至2013年6月30日止六個月(未經審核)(以港元為單位)

For the six months ended 30 June 2013 (unaudited) (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	<b>139,284</b>	179,270
Income taxes paid	已付所得稅	<b>(26,529)</b>	(28,748)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>112,755</b>	150,522
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,028)</b>	(18,004)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(108,828)</b>	(80,657)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價項目增加淨額</b>	<b>1,899</b>	51,861
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價項目</b>	<b>79,180</b>	63,013
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	<b>1,327</b>	(320)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價項目</b>	<b>82,406</b>	114,554
	11		

The notes on pages 28 to 48 form part of this interim financial report.

刊載於第28頁至48頁的財務報告註釋是本中期財務報告的組成部分。



# Notes to the Interim Financial Report (Unaudited)

## 中期財務報告附註 (未經審核)

(除另有指明外，以港元為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

### 1 REPORTING ENTITY AND BASIS OF PREPARATION

#### (a) Reporting Entity

Sheen Tai Holdings Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. This interim financial report of the Company as at and for the six months ended 30 June 2013 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The Group is principally engaged in manufacturing and supply of cigarette paper boxes, cigarette films and other marketing films.

Pursuant to group reorganisation completed on 21 June 2012 (the “Reorganisation”) to rationalise the group structure in preparation for the listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company of the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 29 June 2012 (the “Prospectus”). The Company’s shares were listed on the Stock Exchange on 13 July 2012.

The companies that took part in the Reorganisation now comprising the Group were controlled by an ultimate equity shareholder, Mr Guo Yumin (the “Controlling Shareholder”) before and after the Reorganisation. The control is not transitory and, consequently there was a continuation of the risks and benefits to the Controlling Shareholder and, therefore, the Reorganisation is considered as a business combination under common control. The interim financial report has been prepared using the merger basis of accounting as if the Group had always been in existence. The net assets of the companies comprising the Group were consolidated using the existing book values from the Controlling Shareholder’s perspective.

### 1 報告實體及編製基準

#### (a) 報告實體

順泰控股集團有限公司(「本公司」)於2012年2月24日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司於2013年6月30日及截至該日止六個月的中期財務報告包括本公司及其附屬公司(統稱「本集團」)的財務資料。本集團主要從事製造及供應香煙紙盒、香煙薄膜及其他市場所用薄膜。

根據為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市精簡本集團的架構而於2012年6月21日完成的集團重組(「重組」)，本公司成為本集團的控股公司。重組詳情已載於本公司日期為2012年6月29日的招股章程(「招股章程」)。本公司股份已於2012年7月13日在聯交所上市。

參與重組及現時組成本集團的公司於重組前後均由最終控股股東郭玉民先生(「控股股東」)控制。控股權並非過渡性質，因此控股股東的風險及利益仍然持續。故此，重組被視為受共同控制的業務合併。本中期財務報告使用合併會計基準編製是假設本集團一直存在。組成本集團的各公司的淨資產乃使用控股股東認為的現時帳面值合併計算。

## 1 REPORTING ENTITY AND BASIS OF PREPARATION (continued)

### (a) Reporting Entity (continued)

The comparative figures for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement of the Group as set out in this interim financial report includes the results of operations of the companies comprising the Group (or since the dates of their incorporation/establishment where this is a shorter period) as if the current group structure had been in existence throughout the entire six month period ended 30 June 2012 presented. The consolidated statement of financial position of the Group as at 30 June 2013 and 31 December 2012 as set out in the interim financial report has been prepared to present the state of affairs of the companies now comprising the Group as at that date.

All material intra-group transactions and balances have been eliminated in preparing the interim financial report.

### (b) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial report was authorised for issue by the board of directors on 28 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## 1 報告實體及編製基準 (續)

### (a) 報告實體 (續)

本綜合財務報表有關本集團的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表列示的對比數據包括於所示年度(或自彼等各自註冊成立/成立日期起，以較短期間為準)組成本集團的公司的經營業績，猶如現有集團架構於2012年6月30日止六個月期間內一直存在。在本中期財務報告所載本集團於2013年6月30日及2012年12月31日的綜合財務狀況表以呈列現時組成本集團的公司於該日期的事務狀況編製。

所有重大的集團間交易及結餘於編製中期財務報告時已全數抵消。

### (b) 編製基準

本中期財務報告乃根據聯交所證券上市規則(「上市規則」)的適用披露條文，包括遵照香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」而編製。本中期財務報告於2013年8月28日獲董事會授權刊發。

本中期財務報告採納的會計政策與本公司於截至2012年12月31日止年度的財務報表所採納的相同。

按照《香港會計準則》第34號編製中期財務報告需要管理層作出判斷、估計及假設，該等判斷估計及假設會影響會計政策應用以及所呈報的資產及負債、收益及開支金額。實際結果可能有別於該等估計。

## 1 REPORTING ENTITY AND BASIS OF PREPARATION (continued)

### (b) Basis of preparation (continued)

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the audited financial statements for the year ended 31 December 2012. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in conformity with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 19 to 20.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements and the consolidated financial statements for that financial year are derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 25 March 2013.

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. None of the amendments have any material impact on the Group's financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 1 報告實體及編製基準(續)

### (b) 編製基準(續)

本中期財務報告包括綜合財務報表及經挑選的解釋附註。附註包括對理解本集團自截至2012年12月31日止年度的經審核財務報表以來的財務狀況變動及表現有重大關係的事件及交易的說明。簡明綜合中期財務報表乃經挑選的解釋附註並不包括根據《香港財務報告準則》「香港財務報告準則」編製之全份財務報表之所有資料。

本中期財務報告未經審核，但已經畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱。畢馬威會計師事務所向董事會彙報的獨立審閱報告已包含在第19頁至20頁。

本中期財務報告內有關截至2012年12月31日止財政年度的財務資料為先前申報的資料，概不構成本公司的法定財務報表，而該財政年度的綜合財務報表乃源自於2012年度的財務報表。截至2012年12月31日止年度的法定財務報表可從該公司的註冊辦公處獲得。核數師已於2013年3月25日在其報告中對這些財務報表出具無保留意見。

## 2 會計政策的變動

香港會計師公會已頒佈多項於目前會計期間首次生效的修訂、新準則及詮釋。該等變動對本集團財務報表並無影響。

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。

### 3 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

The principal activities of the Group are manufacturing and sales of cigarette packaging materials in the People's Republic of China (the "PRC"). Turnover represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes. The amount of each significant category of revenue recognised in turnover during the six months ended 30 June 2013 and 2012 is as follows:

		Six months ended 30 June 截至6月30日止六個月			
		2013 2013年		2012 2012年	
		\$'000 千港元	%	\$'000 千港元	%
Manufacturing and sales of cigarette-related packaging materials	產銷香煙相關包裝材料				
— Cigarette paper boxes	— 香煙紙盒	118,332	39%	134,618	39%
— Anti-counterfeiting films	— 防偽薄膜	30,771	10%	29,347	9%
— Other cigarette films	— 其他香煙薄膜	67,120	22%	76,432	22%
Sub-total	小計	216,223	71%	240,397	70%
Trading of imported films	進口薄膜貿易	32,157	10%	30,726	9%
Manufacturing and sale of non-cigarette-related packaging materials	產銷非香煙相關包裝材料	58,745	19%	70,546	21%
Total	合計	307,125	100%	341,669	100%

For the six months ended 30 June 2013 there are 2 customers (six months ended 30 June 2012: 2) with whom transactions have exceeded 10% of the Group's revenues. Revenues from sales of cigarette packages and films to these customers, including sales to entities which are known to the Group to be under common control with these customers (i.e. the sales to different customers are viewed as a single customer if the relevant sales were made to various customers under common control), amounted to approximately \$225,362,000 and \$239,526,000 for the six months ended 30 June 2013 and 2012 respectively.

### 3 營業額及分部報告

#### (a) 營業額

本集團的主要業務為在中華人民共和國(「中國」)從事生產及銷售香煙包裝材料。營業額是指貨物銷售價值減退貨、折扣和增值稅及其他銷售稅。於截至2013年及2012年6月30日止六個月已於營業額確認的各主要收入類別的金額如下：

截至2013年及2012年6月30日止六個月，均有兩名客戶的交易佔本集團收入超過10%。截至2013年及2012年6月30日止六個月，向該等客戶銷售香煙包裝和薄膜(包括向本集團所知此等客戶同屬某一實體共同控制所作的銷售(即倘相關銷售乃向受共同控制的不同客戶作出，則銷售予不同客戶乃被視作單一客戶))的收入分別為225,362,000港元及239,526,000港元。



### 3 TURNOVER AND SEGMENT REPORTING

(continued)

#### (b) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

### 3 營業額及分部報告 (續)

#### (b) 分部業績

提供予本集團最高管理層以用作分配資源及評估分部表現的關於本集團可申報分部的資料載列如下。

		Six months ended 30 June 截至6月30日止六個月					
		Cigarette related packaging materials 香煙相關包裝材料		Non-cigarette related packaging materials 非香煙相關包裝材料		Total 合計	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元	2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元	2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
Revenue from external customers	來自外部客戶收益	248,380	271,123	58,745	70,546	307,125	341,669
<b>Reportable segment revenue</b>	<b>可申報分部收入</b>	<b>248,380</b>	271,123	<b>58,745</b>	70,546	<b>307,125</b>	341,669
<b>Reportable segment gross profit</b>	<b>可申報分部毛利</b>	<b>102,734</b>	108,167	<b>8,051</b>	11,209	<b>110,785</b>	119,376
<b>Reportable segment profit before taxation</b>	<b>可申報分部稅前溢利</b>	<b>70,664</b>	81,125	<b>1,647</b>	3,753	<b>72,311</b>	84,878
Interest income from bank deposits	銀行存款利息收益	203	167	28	5	231	172
Interest expense	利息開支	7,302	7,148	3,078	3,477	10,380	10,625
Depreciation and amortisation for the period	期內折舊及攤銷	12,109	11,842	3,984	3,633	16,093	15,475

#### 4 OTHER REVENUE AND NET INCOME

#### 4 其他收入及淨收益

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
(a)	Other revenue	(a)	其他收入
	Interest income	231	172
	Government grants	272	13
		<b>503</b>	<b>185</b>

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
(b)	Other net income	(b)	其他淨收益
	Net foreign exchange gain	429	362
	Sales of scrap materials	5,283	5,946
	Others	530	968
		<b>6,242</b>	<b>7,276</b>

#### 5 PROFIT BEFORE TAXATION

#### 5 稅前溢利

Profit before taxation is arrived at after charging/(crediting):

經扣除/(計入)以下各項後得出的稅前溢利:

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
(a)	Finance costs	(a)	財務成本
	Interest on bank borrowings	10,380	10,625

## 5 PROFIT BEFORE TAXATION (continued)

## 5 稅前溢利(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
(b)	Staff costs	(b)	員工成本
	Contributions to defined contributions retirement plans		界定供款退休計畫的供款
		<b>1,809</b>	1,721
	Equity-settled share-based payment expense		股份支付的權益結算費用
		<b>389</b>	—
	Salaries, wages and other benefits		薪金、工資及其他福利
		<b>20,687</b>	17,246
		<b>22,885</b>	18,967
(c)	Other items	(c)	其他項目
	Amortisation of intangible assets		無形資產攤銷
		<b>29</b>	23
	Auditors' remuneration		核數師酬金
		<b>805</b>	89
	Cost of inventories		存貨成本
		<b>196,340</b>	222,293
	Depreciation and amortisation of fixed assets		固定資產折舊與攤銷
		<b>16,064</b>	15,452
	Net foreign exchange gain		匯兌收益淨額
		<b>(429)</b>	(362)
	Operating lease charges		經營租賃費用
		<b>599</b>	492
	Net loss on disposal of fixed assets		出售固定資產的淨虧損
		<b>377</b>	843

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

### (a) Taxation in the consolidated income statement represents:

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	<b>2,313</b>	3,766
<b>Current tax — PRC income tax</b>	<b>即期稅項 — 中國所得稅</b>		
Provision for the period	期內撥備	<b>15,955</b>	22,059
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	<b>548</b>	(3,810)
		<b>18,816</b>	22,015

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2013 and 2012 is calculated at 16.5%. The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.
- (iii) The provision for PRC income tax has been calculated at the applicable tax rates on the estimated assessable profits of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. The income tax rate applicable to the Group's subsidiaries located in the PRC is 25% (2012: 25%).

## 6 綜合收益表內的所得稅

### (a) 綜合收益表內的稅項代表：

- (i) 根據開曼群島及英屬維京群島的規則和規例，本集團無須於該等司法權區繳納任何所得稅。
- (ii) 截至2013年及2012年6月30日止六個月，香港利得稅的撥備按16.5%計算。本集團于香港註冊成立的公司所派付的股息無須繳納預扣稅。
- (iii) 中國所得稅撥備按照中國有關所得稅規則及規例厘定估計的應課稅溢利並使用適用的稅率計算，本集團的中國附屬公司須按25%稅率繳納所得稅（2012年：25%）。



## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (continued)

### (a) Taxation in the consolidated income statement represents: (continued)

- (iv) According to the Corporate Income Tax Law of the PRC and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%.

Since the Group can control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only recognised to the extent that such profits are expected to be distributed in the foreseeable future. As of 30 June 2013 and 31 December 2012, deferred tax liabilities arising from withholding tax of HK\$2,064,000 and HK\$2,071,000 respectively were recognised.

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the consolidated profit attributable to equity shareholders of the Company of HK\$34,219,000 (six months ended 30 June 2012: HK\$38,019,000) and weighted average number of 415,000,000 shares in issue during the six months ended 30 June 2013 (six months ended 30 June 2012: 300,000,000 shares, as discussed in note 15 as if the shares were outstanding throughout the entire six months ended 30 June 2012).

## 6 綜合收益表內的所得稅(續)

### (a) 綜合收益表內的稅項代表：(續)

- (iv) 根據企業所得稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。

自本集團可管控本集團於中國的附屬公司之溢利分配金額之時間起，遞延稅項負債僅可於該等溢利預期於可預見未來進行分配時獲得確認。於2013年6月30日及2012年12月31日分別確認預扣稅產生之遞延稅項負債2,064,000港元及2,071,000港元。

## 7 每股盈利

### (a) 每股基本盈利

於截至2013年6月30日止六個月的每股基本盈利乃根據本公司權益股東應佔綜合溢利34,219,000港元(截至2012年6月30日止六個月：38,019,000港元)及本公司於截至2013年6月30日止六個月已發行415,000,000股股份(截至2012年6月30日止六個月：300,000,000股股份)的加權平均數計算，如附註15所述(假設該等股份於截至2012年6月30日止整個六個月內一直存在)。

## 7 EARNINGS PER SHARE (continued)

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit attributable to ordinary equity shareholders of the Company of HK\$34,219,000 divided by the weighted average number of ordinary shares of 417,106,000 shares after adjusting for the effects of deemed issue of shares for nil consideration under the Company's Pre-IPO Share Option Scheme (note 14).

There were no dilutive potential ordinary shares for the six months ended 30 June 2012.

## 8 FIXED ASSETS

During the six months ended 30 June 2013, the Group's additions to fixed assets amounted to HK\$1,107,000 (six months ended 30 June 2012: HK\$21,247,000). Items of equipment with a net book value of HK\$439,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$994,000), resulting in a loss on disposal of HK\$377,000 (six months ended 30 June 2012: HK\$843,000).

## 9 INVENTORIES

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Raw materials	原材料	55,051	61,975
Work in progress	在製品	18,819	14,417
Finished goods	製成品	26,993	29,187
		<b>100,863</b>	105,579

## 7 每股盈利(續)

### (b) 每股攤薄盈利

每股攤薄盈利的計算是基於本公司普通股股東應佔綜合溢利34,219,000港元除以視作根據本公司首次公開發售前購股權計畫(附註14)無償發行股份之影響作出調整後的普通股加權平均數417,106,000股計算。

於截至2012年6月30日止六個月並無攤薄性潛在普通股。

## 8 固定資產

於截至2013年6月30日止六個月，本集團添置固定資產達1,107,000港元(截至2012年6月30日止六個月：21,247,000港元)。於截至2013年6月30日止六個月，本集團出售帳面淨值為439,000港元(截至2012年6月30日止六個月：994,000港元)的設備項目。導致出售虧損為377,000港元(截至2012年6月30日止六個月：843,000港元)。

## 9 存貨

## 10 TRADE AND OTHER RECEIVABLES

## 10 貿易應收款項及其他應收款項

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Trade and bills receivable	貿易應收款項及應收票據	<b>151,272</b>	189,267
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	<b>17,487</b>	33,890
		<b>168,759</b>	223,157

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

所有貿易及其他應收款項預期1年內被收回或者確認為費用。

### (a) Ageing analysis:

As at 30 June 2013 and 31 December 2012, the ageing analysis of trade and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

### (a) 賬齡分析：

於2013年6月30日及2012年12月31日，貿易應收款項及應收票據應收款項(包括在貿易應收賬款和其他應收款中)，根據發票日期及扣除壞賬，賬齡分析如下：

		At 30 June 2013 於2013年6月30日		At 31 December 2012 於2012年12月31日	
		Trade receivable 貿易 應收款項 \$'000 千港元	Bills receivable 應收票據 \$'000 千港元	Trade receivable 貿易 應收款項 \$'000 千港元	Bills receivable 應收票據 \$'000 千港元
Within 1 month	少於1個月	<b>50,985</b>	<b>11,171</b>	96,255	1,778
1 to 3 months	1至3個月	<b>59,330</b>	<b>3,202</b>	37,865	8,632
3 to 6 months	3至6個月	<b>20,016</b>	<b>445</b>	36,423	1,222
6 to 12 months	6至12個月	<b>3,837</b>	—	3,532	—
Over 1 year	超過1年	<b>2,286</b>	—	3,560	—
		<b>136,454</b>	<b>14,818</b>	177,635	11,632

## 10 TRADE AND OTHER RECEIVABLES

(continued)

### (b) Trade and bills receivable that are not impaired:

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Current	即期	<b>113,082</b>	141,975
Less than 1 month past due	逾期少於1個月	<b>20,970</b>	8,407
1 to 3 months past due	逾期1至3個月	<b>7,748</b>	31,683
More than 3 months past due	逾期超過3個月	<b>9,472</b>	7,202
Amount past due	逾期金額	<b>38,190</b>	47,292
		<b>151,272</b>	189,267

Trade and bills receivable are due within 30 to 180 days from the invoice date.

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

The trade and bills receivable as of each period end were not impaired. Receivables that were past due but not impaired relate to the trade balance with a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there is no significant change in credit quality and the balance are still considered fully recoverable.

貿易應收賬款及應收票據均自發票日起30天至180天內到期。

未逾期及未減值的應收賬款與近期並無拖欠記錄的多名客戶有關。

貿易應收款項及應收票據於各期末並無減值。已逾期但未減值的應收款項與若干與本集團維持良好交易記錄的獨立客戶的貿易結餘有關。根據過往經驗,管理層認為該等結餘無須作出減值撥備,因信貸質素並無重大變動且結餘仍被視為可全數收回。

## 10 貿易應收款項及其他應收款項 (續)

### (b) 未減值的應收賬款及應收票據:



## 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Cash at bank and in hand 銀行及手頭現金	<b>82,406</b>	79,180

## 11 現金及現金等價項目

現金及現金等價項目包括：

## 12 TRADE AND OTHER PAYABLES

	At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Trade payables 貿易應付款項	<b>26,000</b>	40,288
Other payables and accruals 其他應付款項及應計費用	<b>21,312</b>	29,633
Amount due to the Controlling Shareholder 應付控股股東款項		
— Mr Guo Yumin 郭玉民先生	<b>528</b>	518
	<b>47,840</b>	70,439

All of the trade and other payables are expected to be settled within one year.

所有貿易應付款項及其他應付款項預期於一年內結清。

## 12 TRADE AND OTHER PAYABLES (continued)

Included in trade and other payables are trade creditors with the following ageing analysis as at 30 June 2013 and 31 December 2012:

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Within 1 month or on demand	1個月內到期或應要求	13,605	27,103
After 1 month but within 3 months	1個月後但3個月內到期	8,831	11,959
After 3 months but within 6 months	3個月後但6個月內到期	2,153	670
More than 6 months	6個月後到期	1,411	556
		<b>26,000</b>	40,288

## 13 BANK LOANS

At 30 June 2013, the bank loans were repayable as follows:

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Within 1 year or on demand	1年內或應要求	318,471	277,504
After 1 year but within 2 years	1年後但2年內	—	24,667
		<b>318,471</b>	24,667
		<b>318,471</b>	302,171
<b>Representing:</b>	<b>即:</b>		
Secured	有抵押	292,567	277,504
Unsecured	無抵押	25,904	24,667
		<b>318,471</b>	302,171

## 12 貿易應付款項及其他應付款項(續)

計入貿易應付款及其他應付款項內為貿易應付款項,其於2013年6月30日及2012年12月31日的賬齡分析如下:

## 13 銀行貸款

於2013年6月30日,銀行貸款還款期如下:

### 13 BANK LOANS (continued)

As at 30 June 2013 and 31 December 2012, the banking facilities of the Group amounted to HK\$368,684,000 and HK\$351,505,000 respectively were utilized to the extent of HK\$318,471,000 and HK\$302,171,000 respectively. Certain bank loans were secured by assets of the Group as set out below:

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Restricted cash	使用受限資金	43,937	—
Fixed assets	固定資產	283,391	289,802
Trade receivables	應收賬款	48,439	57,673
		<b>375,767</b>	<b>347,475</b>

### 14 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

Pursuant to an ordinary resolution of the sole shareholder passed on 22 June 2012, a pre-IPO share option scheme (the "share option scheme") was approved and adopted to provide grantees with the opportunity to acquire equity interest in the Company. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

There was no share option exercised during the six months ended 30 June 2013 as the vesting period was not lapsed.

The options outstanding as at 30 June 2013 had an exercise price of HK \$0.6029 and a weighted average remaining contractual life of 4 years.

### 13 銀行貸款(續)

於2013年6月30日及2012年12月31日，本集團合計分別為368,684,000港元及351,505,000港元的銀行融資，已分別動用了318,471,000港元及302,171,000港元。本集團用於銀行貸款的資產擔保載列如下：

### 14 以權益結算的股份支付

根據唯一股東於2012年6月22日通過的普通決議案，首次公開發售前購股權計畫（「購股權計畫」）獲批准及採納，為承授人提供機會獲得本公司的自有權益。購股權計畫旨在吸引和挽留最佳的可用人員，向本集團僱員（全職）、董事及顧問提供額外的獎勵以及促進本集團業務的成功。

每份購股權賦予其持有人認購本公司一股普通股的權利，並以股份總額結算。

由於歸屬期尚未失效，概無購股權於2013年6月30日止六個月內行使。

於2013年6月30日，尚未行使購股權的行使價為0.6029港元，加權平均剩餘合約期限為4年。

## 15 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: Nil).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period is set out as follow.

		Six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		2013年	2012年
		\$'000	\$'000
		千港元	千港元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.1 per ordinary share (six months ended 30 June 2012: Nil per ordinary share)	上一財政年度的期末股息在以下中期期內批准及支付，每股普通股0.1港元（截至2012年6月30日：無）	41,500	—

Dividends for the six months ended 30 June 2012 represented dividends declared by Sheen China Group Holdings Inc., Qingdao Ener Packaging Technology Co., Ltd. and Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd.

### (b) Share capital

- The Company was incorporated on 24 February 2012 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same date, the Company issued 1 share at par value of HK\$0.01 each.
- On 21 June 2012, the Group completed the Reorganisation to rationalise the Group's structure in preparing for the listing of the Company's shares on the Stock Exchange. Further details of the Reorganisation are set out in the paragraph headed "Corporate reorganisation" in Appendix V to the Prospectus. As a result of the Reorganisation, the Company became the holding company of the Group on 21 June 2012.

## 15 資本、儲備及股息

### (a) 股息

截至2013年6月30日止六個月董事會建議不派付中期股息（截至2012年6月30日止六個月：無）

於本中期期內批准及支付給本公司權益股東的應付股利屬於上一財政年度。

### (b) 股本

- 本公司於2012年2月24日註冊成立，法定股本380,000港元，分為38,000,000股每股面值0.01港元的股份。同日，本公司發行1股每股面值0.01港元的股份。
- 於2012年6月21日，為籌備本公司股份在聯交所主板上市，本集團完成重組以精簡本集團的架構。有關重組的詳情載於招股章程的附錄五「公司重組」一段。重組後，本公司於2012年6月21日成為本集團的控股公司。

## 15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (b) Share capital (continued)

- (iii) Pursuant to the resolutions in writing of all the shareholders of the Company passed on 21 June 2012, the authorized share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 shares of HK\$0.01 each. In addition, 299,999,999 shares all credited as fully paid at par, were allotted and issued to shareholder of the Company.
- (iv) On 13 July 2012, the shares of the Company was listed on the Stock Exchange following the completion of its initial public offering. 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.20 per share under the initial public offering. On 3 August 2012, the over-allotment option has been exercised in full to cover over-allocations in the Placing. Under the over-allotment option, an aggregate of 15,000,000 ordinary shares have been allotted and issued by the Company at HK\$1.20 per share. Proceeds of HK\$1,150,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$123,696,000, were credited to the share premium account of the Company.

### (c) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

## 15 資本、儲備及股息 (續)

### (b) 股本 (續)

- (iii) 根據本公司全體股東於2012年6月21日通過的書面決議案，透過增設1,962,000,000股每股面值0.01港元的股份，本公司法定股本由380,000港元增加至20,000,000港元。此外，299,999,999股全部按面值入帳列作繳足的股份已配發及發行予本公司股東。
- (iv) 於2012年7月13日，本公司於完成其首次公開發售後其股份在聯交所上市。100,000,000股每股面值0.01港元的普通股乃根據首次公開發售按每股1.20港元的價格發行。於2012年8月3日，超額配股權已悉數行使以補足配售的超額分配。本公司已根據超額配股權按每股1.20港元配發及發行合共15,000,000股普通股份。1,150,000港元的所得款項(即該等普通股的面值)乃計入本公司股本，而所得款項超出已發行普通股總數面值的部分(扣除股份發行成本後)為123,696,000港元，已計入本公司的股份溢價。

### (c) 儲備的性質及用途

#### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司的股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期應付的債務。



## 15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (c) Nature and purpose of reserves (continued)

#### (ii) Capital reserve

The capital reserve mainly comprises the following:

- the equity shareholders of the Company acquired the non-controlling interests of Qingdao Ener Packaging Technology Co., Ltd. at RMB39,600,000 (equivalent to HK\$48,507,000) pursuant to a share transfer agreement dated 13 March 2012;
- Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd. acquired the non-controlling interests of Jiangsu Sheen Colour Science Technology Co., Ltd. at HK\$3,113,000 pursuant to a share transfer agreement dated 28 August 2012;
- the contribution made by the Controlling Shareholder before the Reorganisation by waiving the right to receive an amount payable by Sheen China Group Holdings Inc.; and
- the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of the shares issued by the Company in exchange under the Reorganisation of the Group.

#### (iii) Statutory reserve

General reserve fund

Pursuant to the applicable PRC regulations, all PRC subsidiaries of the Group are required to appropriate 10% of their after-tax profit (after offsetting losses of previous year/period) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiary. The transfer to the statutory reserve must be made before distribution of dividends to equity shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase the registered capital of the subsidiary.

## 15 資本、儲備及股息 (續)

### (c) 儲備的性質及用途 (續)

#### (ii) 資本儲備

資本儲備主要包括下列各項：

- 本公司權益股東根據日期為2012年3月13日的股份轉讓協議以人民幣39,600,000元(相當於48,507,000港元)收購青島英諾包裝科技有限公司的非控股權益；
- 領先飛宇進出口(深圳)有限公司根據日期為2012年8月28日的股份轉讓協議以3,113,000港元收購江蘇金格潤科技有限公司的非控股權益；
- 控股股東於重組前透過放棄收取順華集團控股有限公司應付款項的權利而作出的貢獻；及
- 所收購附屬公司的名義價值與本公司根據本集團重組發行作為交換的股份的名義價值之間的差額。

#### (iii) 法定儲備

一般儲備金

根據適用的中國法規,本集團的所有中國附屬公司須將彼等的稅後溢利(經抵消上一個年度/期間的虧損)的10%轉撥至法定儲備,直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予股權股東前轉撥至法定儲備。法定儲備金可於獲得相關機關的批准後動用,以抵消附屬公司的累計虧損或增加其註冊資本。

## 15 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (c) Nature and purpose of reserves (continued)

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than Hong Kong dollars.

## 16 COMMITMENTS

### (a) Capital commitments outstanding as at 31 December 2012 and 30 June 2013 not provided for in the interim financial report:

	At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Contracted for but not provided	<b>914</b>	772

### (b) At 31 December 2012 and 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Within 1 year	<b>979</b>	911
After 1 year and within 5 years	<b>122</b>	228
	<b>1,101</b>	1,139

The Group is the lessee in respect of certain properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are re-negotiated. None of the leases includes contingent rentals.

## 15 資本、儲備及股息 (續)

### (c) 儲備的性質及用途 (續)

#### (iv) 匯兌儲備

匯兌儲備包括換算以港元以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

## 16 承擔

### (a) 於2012年12月31日及2013年6月30日未履行及未於中期財務報告中作出撥備的資本承擔如下：

### (b) 於2012年12月31日及2013年6月30日，根據不可撤銷經營租賃的未來最低租賃付款總額按以下支付：

本集團為若干根據經營租賃持有的物業的承租人。一般而言，租賃的初步期限為一至三年，可選擇在磋商所有條款後為租賃續期。租賃概無包括或然租金。

## 17 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2013 and 2012, transactions with the following parties are considered to be related party transactions:

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr Guo Yumin 郭玉民先生	Director and the Controlling Shareholder of the Group 本集團董事兼控股股東
Qingdao Xurui Investment Guarantee Co., Ltd. (青島旭瑞投資擔保有限公司)(Note) 青島旭瑞投資擔保有限公司(附註)	Owned by Qingdao Beizhou Group Co., Ltd. (青島北洲集團有限公司), the shareholder of Qingdao Ener Packaging Technology Co., Ltd. holding 30% of the registered capital of Qingdao Ener Packaging Technology Co., Ltd. until 13 March 2012 由青島北洲集團有限公司(2012年3月13日前為持有青島英諾包裝科技有限公司30%註冊資本的青島英諾包裝科技有限公司股東)所擁有

Note: The English translation of the names is for reference only. The official name of the entity is in Chinese.

於截至2013年及2012年6月30日止六個月內，與下列各方進行的交易被視為關聯方交易：

附註：英文本的英譯名稱僅供參考。該實體的官方名稱以中文為準。

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

### (a) 主要管理人員薪酬

本集團主要管理人員薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
Short-term employee benefits	短期僱員福利	3,617	1,778
Post-employment benefits	離職後福利	183	146
		<b>3,800</b>	<b>1,924</b>

Total remuneration is disclosed in "staff costs" (see note 5(b)).

薪酬總額於「員工成本」披露(見附註5(b))。

## 17 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with related parties

		Six months ended 30 June 截至6月30日止六個月	
		2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元
Guarantee service fee paid to	向以下公司支付擔保服務費		
— Qingdao Xurui Investment Guarantee Co., Ltd.	— 青島旭瑞投資擔保有限公司	—	92

### (c) Balances with related parties

As at 31 December 2012 and 30 June 2013, the Group had the following balances with related parties:

		At 30 June 2013 於2013年 6月30日 \$'000 千港元	At 31 December 2012 於2012年 12月31日 \$'000 千港元
Amount due to the Controlling Shareholder and director	應付控股股東及董事款項		
— Mr Guo Yumin	— 郭玉民先生	528	518

The balances with the related companies and the Controlling Shareholder are unsecured, interest free and repayable on demand.

## 17 重大關聯方交易 (續)

### (b) 與關聯方的交易

### (c) 與關聯方的結餘

於2012年12月31日及2013年6月30日，本集團擁有以下與關聯方的結餘：

與關聯公司及控股股東的結餘為無抵押、免息及應要求償還。



順泰控股集團有限公司  
Sheen Tai Holdings Group Company Limited

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335