



**SHEENTAI**  
順泰控股

# 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



INTERIM REPORT 2014  
中期報告

(a)	Financial Highlights	財務概要	2
(b)	Corporate Information	公司資料	3
(c)	Chairman's Statement	主席報告	5
(d)	Management Discussion and Analysis	管理層討論與分析	7
(e)	Corporate Governance and Other Information	企業管治及其他資料	14
(f)	Independent Review Report	獨立審閱報告	19
(g)	Consolidated Statement of Profit or Loss	綜合損益表	21
(h)	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	22
(i)	Consolidated Statement of Financial Position	綜合財務狀況表	23
(j)	Consolidated Statement of Changes in Equity	綜合權益變動表	25
(k)	Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	27
(l)	Notes to the Interim Financial Report	中期財務報告附註	28

## 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 2014 together with the comparative figures for the corresponding period in 2013 as follows:

- Turnover decreased by approximately 15.0% to approximately HK\$261.1 million for the six months ended 30 June 2014 as compared with the same period of previous year.
  - Gross profit decreased by approximately 10.7% to approximately HK\$98.9 million for the six months ended 30 June 2014 as compared with the same period of previous year.
  - Gross profit margin increased by approximately 1.8% to approximately 37.9% for the six months ended 30 June 2014 as compared with the same period of previous year.
  - Profit attributable to equity shareholders of the Company decreased by approximately 22.8% from approximately HK\$34.2 million to approximately HK\$26.4 million for the six months ended 30 June 2014 as compared with the same period of previous year.
  - Average trade and bill receivables turnover days increased from approximately 101.2 days for the year ended 31 December 2013 to approximately 132.7 days for the six months ended 30 June 2014.
  - Average inventory turnover days increased from approximately 86.4 days for the year ended 31 December 2013 to approximately 136.6 days for packaging materials for the six months ended 30 June 2014.
- 截至2014年6月30日止六個月的營業額約為261.1百萬港元，較去年同期減少約15.0%。
  - 截至2014年6月30日止六個月的毛利約為98.9百萬港元，較去年同期減少約10.7%。
  - 截至2014年6月30日止六個月的毛利率約為37.9%，較去年同期的毛利率增加約1.8%。
  - 截至2014年6月30日止六個月，本公司權益股東應佔溢利較去年同期約34.2百萬港元減少約22.8%至約26.4百萬港元。
  - 貿易應收款項及應收票據平均週轉日數由截至2013年12月31日止年度約101.2日增加至截至2014年6月30日止六個月約132.7日。
  - 存貨平均週轉日數由截至2013年12月31日止年度約86.4日增加至截至2014年6月30日止六個月包裝材料約136.6日。

順泰控股集團有限公司（「本公司」）董事（「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2014年6月30日止六個月之未經審核簡明綜合中期業績連同2013年同期的比較數字如下：

## 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

Unit 1903, 19/F, Jubilee Centre  
18 Fenwick Street, Wanchai  
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 AND TRANSFER OFFICE

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

## AUDITORS

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

## HONG KONG LEGAL ADVISER

Loong & Yeung  
Suites 2001-2006  
20th Floor, Jardine House  
1 Connaught Place  
Hong Kong

## PRINCIPAL BANKERS

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

## 香港主要營業地點

香港  
灣仔分域街18號  
捷利中心19樓1903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183號  
合和中心22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

## 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  
2001-2006室

## 主要往來銀行

中國銀行股份有限公司  
中國建設銀行  
上海浦東發展銀行  
青島銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
永豐銀行香港分行  
中信銀行(國際)有限公司

Dear shareholders,

On behalf of the Board of Sheen Tai Holdings Group Company Limited, I am pleased to announce the operational results of Sheen Tai Holdings Group Company Limited (the "Company") and its subsidiaries (the "Group") and to present the interim report for the six-month period ended 30 June 2014 (the "Period").

## BUSINESS REVIEW

For the Period, the Group achieved revenue of approximately HK\$261.1 million with profit attributable to owners amounting to approximately HK\$26.4 million and basic earnings per share of approximately HK\$0.06. Detailed review of the Group's performance is set out in the section headed "Management Discussion and Analysis".

2014 marks a new phase to the implementation of the Group's development plan. The Group has taken measures to diversify into a new business of property development in Xuzhou, Jiangsu, the PRC. The Group has completed the acquisition of Sheen Tai International Investment Ltd. (together with its wholly owned subsidiaries, Hong Kong Sheen Tai Investment Limited and Xuzhou New Advantage Real Estate Development Company Limited) on 30 June 2014. The investment of property development business will also provide the Group with an opportunity to better utilize and manage the Group's regular and steady cash inflow from the packaging business.

The property sector in the PRC is strongly influenced by developments within the regulatory regime and administrative measures. Recently, the regulatory environments in the PRC have begun to relax as the property industry in China transit towards a market-oriented system. More than that, the property market in PRC has already been greatly driven by the country's increasing rate of urbanization.

With over 10 years of experiences in the property development business in Xuzhou, I am confident that my knowledge and local experience will be beneficial to the Group for the engagement in the property development business in Xuzhou. I believe the outlook of the property development industry in the PRC will remain positive and promising in the near future.

Besides, for the packaging business, the Group has endeavored to source qualified alternative materials and managed to lower material costs.

致各位股東：

本人謹代表順泰控股集團有限公司的董事會，欣然呈報順泰控股集團有限公司（「本公司」）及其附屬公司（「本集團」）的經營業績，並提呈截至2014年6月30日止六個月期間（「本期間」）的中期報告。

## 業務回顧

本期間內，本集團實現收入約261.1百萬港元，而擁有人應佔溢利約為26.4百萬港元，每股基本溢利約為0.06港元。本集團業務表現的詳細回顧載於「管理層討論及分析」一節。

2014年標誌著實施本集團發展計劃的一個新階段。本集團已採取措施進軍新業務，在中國江蘇省徐州進行物業開發。本集團於2014年6月30日完成收購順泰國際投資有限公司（連同其全資附屬公司香港順泰投資有限公司及徐州新優勢房地產開發有限公司）。投資物業發展業務亦將為本集團提供機會，令本集團更有效運用及管理自包裝業務所產生的慣常現金流量。

中國房地產行業深受監管制度及行政措施的發展影響。隨著中國房地產行業向市場過渡，中國監管環境最近開始放鬆。此外，中國物業市場已受到城鎮化率提高的大力推動。

本人在徐州從事物業開發業務方面擁有逾10年經驗，深信本人的知識及本地經驗將有利於本集團在徐州從事物業開發業務。本人相信，在不遠的將來，中國物業開發市場將仍然前景光明。

另外，就包裝業務而言，本集團已努力物色合格替代材料，並順利降低材料成本。

## OUTLOOK

Despite the fact that the operating environment of the economy will continue to be challenging, my knowledge and local experience and our Group's well established relationships with our major customers will enable us to strive for optimization of our industry value and better enhancement in our shareholders' return.

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

## INTERIM DIVIDEND

Having considered the continuous challenging environment and to readily grasp other valuable investment opportunities, the Board has resolved not to declare any dividend for the Period.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, investors, banks 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 helping us to grow our business.

**Guo, Yumin**  
*Chairman*

Hong Kong, 27 August 2014

## 展望

儘管經營運行環境仍將面對重重挑戰，本人的知識及本地經驗、本集團與其主要客戶所建立的良好關係，將有助我們達致產業鏈優化及更大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的態度，我們認為，內地消費市場將繼續發展，本集團將面對有利的市場空間。

## 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，董事會決議不宣派本期間的中期股息。

## 致謝

本人謹借此機會代表董事會，對股東、投資者、銀行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協助我們發展業務的過程中全神貫注、努力不懈及寶貴貢獻表示由衷的感謝。

*主席*  
**郭玉民**

香港，2014年8月27日

### BUSINESS REVIEW

For 2014, the PRC government is still expecting a growth of its annual GDP of 7.5%. On the other hand, U.S. economy keeps improving and interest rate would be expected to be kept at lower level. With such similar factors as per 2013, the PRC's economy is expected to stay on the same trail in the remaining months of 2014.

Sheen Tai Holdings Group Company Limited (the "Company") and together with its subsidiaries (the "Group") is a packaging materials manufacturer and supplier with a leading position in Jiangsu Province, the People's Republic of China (the "PRC"), focusing on the development, promotion and sales of the Group's imported films, self-manufactured films and cigarette paper boxes. Since 30 June 2014, The Group has also engaged into the property development business. Our 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) non-cigarette-related packaging materials (being films for packaging non-cigarette-related products manufactured by the Group) and (iii) development of properties. The Group has made sales to (i) cigarette manufacturers; (ii) other customers of cigarette films; and (iii) customers of non-cigarette-related packaging materials. No sale has been recorded for sales of properties for the period under review. The Group has two factories located in (i) Huai'an City in Jiangsu Province, accommodating production facilities for the printing and manufacturing of cigarette paper boxes; and anti-counterfeiting films; and (ii) Qingdao City in Shandong Province, accommodating production facilities for the manufacturing of BOPP films. The site for property development is located in Xuzhou, Jiangsu, the PRC.

While engaging in the business of the development and sales of films and cigarette paper boxes, the management of the Group has been seeking for diversification of business and investment in the development and sales of property business. In April 2014, the Group entered into an agreement for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. (a company incorporated in the British Virgin Islands with limited liability and then wholly-owned by Mr. Guo Yumin, the controlling shareholder, the chairman and an executive director of the Company). Sheen Tai International Investment Ltd. is an investment holding company and it directly wholly-owned Hong Kong Sheen Tai Investment Limited (an investment holding company incorporated in Hong Kong) and indirectly wholly-owned Xuzhou New Advantage Real Estate Development Company Limited (a wholly foreign-owned enterprise established in the PRC). Xuzhou New Advantage Real Estate Development Company Limited is engaged in the development and sales of property in Xuzhou, Jiangsu, the PRC. The acquisition has

### 業務回顧

2014年，中國政府仍然預期其國內生產總值年增長率將達到7.5%。另一方面，美國經濟持續復甦，利率預計將維持在較低水平。鑒於2013年亦存在類似因素，2014年餘下數月中國經濟預期將延續相同走勢。

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。自2014年6月30日起，本集團亦從事物業開發業務。我們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) 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）；及(iii) 物業開發。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。回顧期內尚未就出售物業錄得銷售額。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。物業開發地點位於中國江蘇省徐州。

在從事薄膜及香煙紙盒的開發及銷售業務時，本集團管理層一直在尋求業務及物色投資多元化，並最終選定物業開發及銷售業務。於2014年4月，本集團訂立協議，收購順泰國際投資有限公司（於英屬處女群島註冊成立的有限公司，當時由本公司控股股東、主席兼執行董事郭玉民先生全資擁有）的全部已發行股本。順泰國際投資有限公司為投資控股公司，直接全資擁有香港順泰投資有限公司（於香港註冊成立的投資控股公司），並間接全資擁有徐州新優勢房地產開發有限公司（於中國成立的外商獨資企業）。徐州新優勢房地產開發有限公司在中國江蘇省徐州從事物業開發及銷售。收購已於2014年6月30日完成，乃令本集團業務及投資多元化的機會，亦將提供機會令本集團更有效運用及管理自包裝業務所產生的慣常現金流量。上述收購完成後，順泰國際投資有限公司（及其附屬公司）已成為本公司全資附屬公司，其所有溢利及虧損與資產及負債已綜合入本集團財務報表。被收購集團公司的管理團隊具有在中國徐州



been completed on 30 June 2014 and the acquisition represented an opportunity to diversify the business and investment of the Group. It would also provide an opportunity to better utilize and manage the Group's regular and steady cash inflow from its packaging business. Upon completion of the above acquisition, Sheen Tai International Investment Ltd. (with its subsidiaries) has become wholly-owned subsidiary of the Company and all of its profit and loss and assets and liabilities has been consolidated to the financial statements of the Group. The management team of the acquired group companies has relevant experiences in the operation of property development business in Xuzhou, PRC. To oversee the operation of the new business, the Group has reviewed and enhanced the existing human resources by employing personnel with relevant experiences.

## RESULTS OF OPERATION

### Turnover

The Group's turnover, which represents 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 trading of cigarette-related and non-cigarette related packaging materials, decreased by approximately HK\$46.0 million, or approximately 15.0%, from approximately HK\$307.1 million for the six months ended 30 June 2013 to approximately HK\$261.1 million for the six months ended 30 June 2014, primarily as a result of the decrease in turnover from cigarette-related packaging materials and non-cigarette-related packaging materials.

### Cigarette-related packaging materials

The decrease in turnover from cigarette-related packaging materials was mainly due to (i) the decline in sales of our cigarette paper boxes by approximately 19.7%, from approximately HK\$118.3 million for the six months ended 30 June 2013 to approximately HK\$95.0 million for the six months ended 30 June 2014, primarily as a result of the delay of purchase orders from the Group's sole customer of cigarette boxes; the demand of the cigarette paper boxes is expected to be recovered in the second half year of 2014 and the total sales volume for 2014 is expected to stay at a similar level as that for 2013; (ii) the decrease in sales of the Group's trading of imported films by approximately 52.8%, from approximately HK\$32.2 million for the six months ended 30 June 2013 to approximately HK\$15.2 million for the six months ended 30 June 2014, primarily due to a shortage of supply from the sole supplier. The decrease in sales of imported films was partially offset by the increase in the sales of the Group's anti-counterfeiting films by approximately 36.5%, from approximately HK\$30.7 million for the six months ended 30 June 2013 to approximately HK\$41.9 million for the six months ended 30 June 2014, primarily due to an increase in demand from the Group's sole customer of anti-counterfeiting film.

經營物業發展業務的經驗。為監督新業務經營，本集團已檢討及增強現有人力資源，聘用具有相關經驗的人員。

## 經營業績

### 營業額

本集團的營業額指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2013年6月30日止六個月約307.1百萬港元減少約46.0百萬港元或約15.0%至截至2014年6月30日止六個月約261.1百萬港元，主要是由於來自香煙相關包裝材料及非香煙相關包裝材料的營業額減少所致。

### 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2013年6月30日止六個月約118.3百萬港元減少約19.7%至截至2014年6月30日止六個月約95.0百萬港元，主要原因是本集團唯一香煙紙盒客戶延遲下採購訂單；香煙紙盒需求預期於2014年下半年復甦，2014年總銷量預期將維持在2013年的相近水平；(ii) 本集團進口薄膜貿易的銷售額由截至2013年6月30日止六個月約32.2百萬港元減少約52.8%至截至2014年6月30日止六個月約15.2百萬港元，主要原因是唯一供應商供應短缺。進口薄膜銷售額的部分跌幅因本集團唯一防偽薄膜客戶的需求增加，令本集團防偽薄膜的銷售額由截至2013年6月30日止六個月約30.7百萬港元增加約36.5%至截至2014年6月30日止六個月約41.9百萬港元而被抵銷。

### Non-cigarette-related packaging materials

Revenue from the Group's manufacturing and sale of non-cigarette-related packaging materials decreased by approximately HK\$15.5 million, or approximately 26.4%, from approximately HK\$58.7 million for the six months ended 30 June 2013 to approximately HK\$43.2 million for the six months ended 30 June 2014. The decrease was primarily due to utilization of production volume of Qingdao factory from non-cigarette-related packaging materials to other cigarette films with higher profit margin.

### Development of properties

No sales has been recorded for sale of properties during the six months ended 30 June 2014.

### Cost of Sales

The Group's cost of sales decreased by approximately HK\$34.1 million, or approximately 17.4% from approximately HK\$196.3 million for the six months ended 30 June 2013 to approximately HK\$162.2 million for the six months ended 30 June 2014, which is generally in pace with the decrease of the Group's revenue.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately HK\$11.9 million, or approximately 10.7%, from approximately HK\$110.8 million for the six months ended 30 June 2013 to approximately HK\$98.9 million for the six months ended 30 June 2014. The Group's gross profit margin increased from approximately 36.1% for the six months ended 30 June 2013 to approximately 37.9% for the six months ended 30 June 2014. The increase was mainly due to the improvement of the gross profit margin of anti-counterfeiting films and other cigarette films from approximately 28.4% and 19.9% for the six months ended 30 June 2013 to approximately 36.4% and 35.5% for the six months ended 30 June 2014.

### Other revenue and net income

The Group's other revenue for the six months ended 30 June 2014 recorded an increase of approximately HK\$1.3 million, or approximately 19.4%, when compared with the same period in 2013. The increase was mainly caused by the interest income generated from the pledged cash in 2014.

### Distribution costs

The Group's selling and distribution expenses increased by approximately HK\$0.7 million, or approximately 11.3%, from approximately HK\$6.2 million for the six months ended 30 June 2013 to approximately HK\$6.9 million for the six months ended 30 June 2014. The increase was mainly due to the increase of transportation expenses by further extension of the Group's distant sales in southern China region.

### 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2013年6月30日止六個月約58.7百萬港元減少約15.5百萬港元或約26.4%至截至2014年6月30日止六個月約43.2百萬港元。該項減少主要由於本集團利用青島工廠的產能由非香煙相關包裝材料轉移至生產溢利率較高的其他香煙薄膜所致。

### 物業開發

截至2014年6月30日止六個月並無就物業銷售錄得銷售額。

### 銷售成本

本集團的銷售成本由截至2013年6月30日止六個月約196.3百萬港元減少約34.1百萬港元或約17.4%至截至2014年6月30日止六個月約162.2百萬港元，與本集團的收入下降基本相符。

### 毛利及毛利率

本集團的毛利由截至2013年6月30日止六個月約110.8百萬港元減少約11.9百萬港元或約10.7%至截至2014年6月30日止六個月約98.9百萬港元。本集團的毛利率由截至2013年6月30日止六個月約36.1%上升至截至2014年6月30日止六個月約37.9%。毛利率上升主要由於防偽薄膜及其他香煙薄膜的毛利率分別由截至2013年6月30日止六個月約28.4%及19.9%上升至截至2014年6月30日止六個月約36.4%及35.5%所致。

### 其他收入及淨收益

本集團截至2014年6月30日止六個月的其他收入較2013年同期增加約1.3百萬港元或約19.4%。該項增加主要由於2014年已抵押現金產生利息收入所致。

### 分銷成本

本集團的銷售及分銷開支由截至2013年6月30日止六個月約6.2百萬港元增加約0.7百萬港元或約11.3%至截至2014年6月30日止六個月約6.9百萬港元。增加主要是由於本集團進一步擴張在距離較遠的華南地區的銷售，令運輸開支增加。

### Administrative expenses

The Group's administrative expenses increased by approximately HK\$8.0 million, or approximately 28.4%, from approximately HK\$28.2 million for the six months ended 30 June 2013 to approximately HK\$36.2 million for the six months ended 30 June 2014, primarily attributable to the general increase in staff cost, rental expense for machinery in Qingdao factory and professional fee.

### Finance cost

The Group's finance costs decreased by approximately 34.6% from approximately HK\$10.4 million for the six month ended 30 June 2013 to approximately HK\$6.8 million for the six months ended 30 June 2014, primarily due to the decrease of bank loan interest expenses.

### Income tax

The Group's income tax decreased by approximately HK\$2.3 million from approximately HK\$18.8 million for the six months ended 30 June 2013 to approximately HK\$16.5 million for the six months ended 30 June 2014, primarily as a result of the decrease in the Group's profit before taxation.

### Profit attributable to equity holders of the Company

As a result of the foregoing factors, profit attributable to equity holders of the Company for the six months ended 30 June 2014 decreased by approximately 22.8% from approximately HK\$34.2 million to approximately HK\$26.4 million. The decrease was due to the reasons set out above.

### Liquidity and financial resources

As at 30 June 2014, the cash and cash equivalent of the Group amounted to approximately HK\$59.8 million (which was denominated in Hong Kong dollars, Renminbi and United States dollars) as compared with approximately HK\$61.2 million as at 31 December 2013.

For the six months ended 30 June 2014, 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\$106.7 million, HK\$5.5 million and HK\$102.1 million respectively. The net cash outflow of financing activities mainly comprised dividend amounting to approximately HK\$60.4 million and repayment of 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 2014 was approximately HK\$418.9 million (31 December 2013: approximately HK\$272.2 million), which were all variable rate borrowings, of which approximately HK\$189.2 million (31 December

### 行政開支

本集團的行政開支由截至2013年6月30日止六個月約28.2百萬港元增加約8.0百萬港元或約28.4%至截至2014年6月30日止六個月約36.2百萬港元，主要由於員工成本、青島工廠的機器租金開支與專業費用整體增加。

### 財務成本

本集團的財務成本由截至2013年6月30日止六個月約10.4百萬港元減少約34.6%至截至2014年6月30日止六個月約6.8百萬港元，主要是由於銀行貸款利息開支減少所致。

### 所得稅

本集團的所得稅由截至2013年6月30日止六個月約18.8百萬港元減少約2.3百萬港元至截至2014年6月30日止六個月約16.5百萬港元，主要是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，截至2014年6月30日止六個月本公司的權益持有人應佔溢利由約34.2百萬港元減少約22.8%至約26.4百萬港元。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2014年6月30日，本集團的現金及現金等值項目約為59.8百萬港元（以港元、人民幣及美元計值），而於2013年12月31日約為61.2百萬港元。

截至2014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106.7百萬港元、5.5百萬港元及102.1百萬港元。融資活動產生的現金流出淨額主要包括股息約60.4百萬港元及償還股息貸款約41.5百萬港元。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2014年6月30日的計息借款總額約為418.9百萬港元（2013年12月31日：約272.2百萬港元）均為按浮動利率計息的借款，其中約189.2百萬港元（2013年12月31日：約190.8百萬港元）以人民幣計值。本集團

2013: approximately HK\$190.8 million) was denominated in RMB. The Group's gearing ratio, measured by net debt divided by shareholders' equity as at 30 June 2014 and multiplied by 100%, increased from approximately 45% as at 31 December 2013 to approximately 85% as at 30 June 2014.

#### Capital expenditure

During the six months ended 30 June 2014, the Group's total capital expenditure amounted to approximately HK\$8.4 million, which was used in the acquisition of property, plant and equipment.

#### Charge on assets

As at 30 June 2014, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$286.9 million (31 December 2013: approximately HK\$280.6 million) and its cash amounting to approximately HK\$3.8 million (31 December 2013: approximately HK\$43.9 million) for the purpose of securing loans with carrying value of approximately HK\$168.9 million (31 December 2013: approximately HK\$246.7 million). No trade receivables has been pledged as at 30 June 2014 (31 December 2013: approximately HK\$48.4 million).

#### 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 receivable, 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 are not exposed 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.

#### Significant investment and material acquisitions

On 4 April 2014, the Company has entered into an agreement (as supplemented by a supplemental deed dated 16 May 2014) with Mr. Guo Yumin (the chairman, an executive director and a controlling shareholder of the Company) for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. at a consideration of HK\$165,000,000. The consideration was satisfied by the Company issuing a convertible bond, which can be converted into 99,517,490 ordinary shares of the Company at the initial conversion price of HK\$1.658. The acquisition was completed on 30 June 2014. The acquisition constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Besides, as Mr. Guo Yumin is the chairman, an executive director and

的資產負債比率（以於2014年6月30日的淨債務除以股東權益再乘以100%計算）由2013年12月31日約45%上升至2014年6月30日約85%。

#### 資本開支

截至2014年6月30日止六個月，本集團的資本開支總額約為8.4百萬港元，已用於購買物業、廠房及設備。

#### 資產抵押

於2014年6月30日，本集團已就賬面值約168.9百萬港元（2013年12月31日：約246.7百萬港元）的貸款抵押其賬面淨值約286.9百萬港元（2013年12月31日：約280.6百萬港元）的預付租賃、機器及持作自用之樓宇及現金約3.8百萬港元（2013年12月31日：約43.9百萬港元）。於2014年6月30日並無抵押應收貿易款項（2013年12月31日：約48.4百萬港元）。

#### 匯率變動風險

本集團主要透過中國附屬公司進行銷售及採購，從而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，故面臨外匯風險。本集團目前並無就外匯風險訂立對沖政策。

由於所有中國附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因人民幣匯率變動而面臨任何外匯風險。就於中國以外地區成立的附屬公司而言，彼等並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣匯率風險並不重大。

#### 重大投資及重大收購

於2014年4月4日，本公司與郭玉民先生（本公司主席、執行董事兼控股股東）訂立協議（經日期為2014年5月16日的補充契約所補充），以代價165,000,000港元收購順泰國際投資有限公司的全部已發行股本。代價由本公司透過發行可換股債券（可按初步換股價1.658港元轉換為99,517,490股本公司普通股）而償付。收購於2014年6月30日完成。收購構成香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章項下本公司一項主要交易。此外，由於郭玉民先生為本公司主席、執行董事兼控股股東，彼為本公司關連人士，故收購亦構成上市規則第十四A章項下本公司一項關連交易。收購於2014年6月12日舉行的本公司股東特別大會上獲本公司獨立股東批准，並已於2014年6月30日完成。

a controlling shareholder of the Company, he is a connected person of the Company and the acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 12 June 2014, and has completed on 30 June 2014. For further details, please refer to the announcements of the Company dated 4 April 2014, 29 April 2014, 16 May 2014, 12 June 2014 and 30 June 2014 and the circular of the Company dated 21 May 2014 (the "Circular").

The Company early repaid an aggregate principal amount of HK\$95,000,000, and as at the date of this report, the aggregate outstanding principal amount is HK\$70,000,000. As set out in the Circular, it is planned that building, with an area of approximately 90,595m<sup>2</sup>, of which approximately 60,783m<sup>2</sup> shall be apartments and approximately 29,812m<sup>2</sup> shall be houses, will be constructed on the Land. The Group endeavours to obtain necessary licences for the development of the Land (including the Construction Works Planning Permit and the Construction Works Commencement Permit) at the earliest time possible.

#### *Contingent liabilities*

As at 30 June 2014, the Group did not have any significant contingent liabilities (31 December 2013: Nil).

#### **Continuing connected transaction**

On 19 March 2014, Qingdao Ener Packaging Technology Co., Ltd. ("Qingdao Ener") (an indirect wholly-owned subsidiary of the Company) and Qingdao Justo Packaging Co., Ltd. ("Qingdao Justo") entered into the an agreement (the "2014 Agreement") in respect of the sale of cigarette films by Qingdao Ener to Qingdao Justo, pursuant to which Qingdao Justo purchased approximately 660.57 tonnes of cigarette films from Qingdao Ener with a total consideration of RMB13,434,175.67.

Qingdao Justo is an associate of Shenzhen Jingjia and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the 2014 Agreement and the transactions contemplated thereunder constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Directors (including the independent non-executive Directors) considered that the 2014 Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are on normal commercial terms after arm's length negotiation. The Directors (including the independent non-executive Directors) consider that the 2014 Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and its shareholders as a whole.

有關進一步詳情，請參閱本公司日期為2014年4月4日、2014年4月29日、2014年5月16日、2014年6月12日及2014年6月30日的公告以及本公司日期為2014年5月21日的通函（「通函」）。

本公司提早償還本金總額95,000,000港元，於本報告日期未償還本金總額為70,000,000港元。誠如通函所載，我們計劃在土地上建造面積約為90,595平方米的樓宇，其中包括約60,783平方米的公寓及約29,812平方米的獨立屋。本集團力爭盡早為土地開發取得所需牌照（包括建設工程規劃許可證及建設工程施工許可證）。

#### *或然負債*

於2014年6月30日，本集團概無任何重大或然負債（2013年12月31日：無）。

#### **持續關連交易**

於2014年3月19日，本公司一家間接全資附屬公司青島英諾包裝科技有限公司（「青島英諾」）與青島嘉澤包裝有限公司（「青島嘉澤」）就青島英諾向青島嘉澤銷售香煙薄膜訂立協議（「2014年協議」），據此，青島嘉澤向青島英諾購買約660.57噸香煙薄膜，總代價為人民幣13,434,175.67元。

青島嘉澤為深圳勁嘉的聯繫人，因此就上市規則而言為本公司的關連人士。因此，2014年協議及其項下擬進行的交易構成上市規則第十四A章項下本公司一項持續關連交易。董事（包括獨立非執行董事）認為，2014年協議及其項下擬進行交易乃於本集團一般及日常業務過程中按正常商業條款經公平磋商後進行。董事（包括獨立非執行董事）認為，2014年協議及其項下擬進行的交易屬公平合理，並符合本公司及其股東的整體利益。

As the applicable percentage ratios under the Listing Rules (other than the profit ratio) for the transaction amount contemplated under the 2014 Agreement, when aggregated with the past transaction amount for the sale of cigarette films by Qingdao Ener to Qingdao Justo from 1 January 2014, will exceed 1% but will be less than 5%, the 2014 Agreement and the transactions contemplated thereunder are only subject to reporting, announcement and annual review requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules in effect at the relevant time.

For further details, please refer to the announcement of the Company dated 19 March 2014.

### Human resources

As at 30 June 2014, the Group employed 445 employees (as compared with 397 employees as at 30 June 2013) with total staff cost of approximately HK\$26.6 million incurred for the six months ended 30 June 2014 (as compared with approximately HK\$22.9 million for the same period of 2013). 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 do not recommend payment of any interim dividend for the six months ended 30 June 2014.

### Exercise of Pre-IPO Share Options

The Company has adopted a pre-IPO share option scheme (the "Scheme") on 22 June 2012. On 24 January 2014, a total of 672,500 pre-IPO share options under the Scheme had been exercised at the exercise price of HK\$0.6029 by certain employees of the Group, resulting in the allotment of 672,500 Shares, and on 18 July 2014, a total of 1,663,750 pre-IPO share options under the Scheme had been exercised at the exercise price of HK\$0.6029 by executive Directors and certain employees of the Group resulting in the allotment of 1,633,750 Shares.

### Prospects

The Directors are of the view that the acquisition of the new property development business will offer an opportunity for the Group, as enlarged by the acquisition of Sheen Tai International Investment Ltd. to broaden its income sources by expanding into the property development business. As a listed company, the enlarged Group has access to international capital markets which can provide substantial capital for the further business development. Going forward, the enlarged Group will continue to capture the growth potential and promote the packaging products and property development business, and it will keep exploring new business opportunities for existing and new products in the PRC market.

鑒於2014年協議項下擬進行交易的金額與青島英諾自2014年1月1日起向青島嘉澤銷售香煙薄膜的過往交易金額合併計算後，按上市規則的適用百分比率（盈利比率除外）將超過1%但低於5%，故2014年協議及其項下擬進行的交易僅須遵守申報、公告及年度審核規定，但獲豁免遵守於相關時間有效的上市規則第十四A章的獨立股東批准規定。

有關進一步詳情，請參閱本公司日期為2014年3月19日的公告。

### 人力資源

於2014年6月30日，本集團僱用445名僱員（2013年6月30日為397名僱員）。截至2014年6月30日止六個月，員工總成本約為26.6百萬港元（2013年同期約為22.9百萬港元）。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

董事不建議派付截至2014年6月30日止六個月的中期股息。

### 行使首次公開發售前購股權

本公司於2012年6月22日採納一項首次公開發售前購股權計劃（「計劃」）。於2014年1月24日，計劃項下合共672,500份首次公開發售前購股權獲本集團若干僱員按行使價0.6029港元行使，導致配發672,500股股份。於2014年7月18日，計劃項下合共1,663,750份首次公開發售前購股權獲本集團執行董事及若干僱員按行使價0.6029港元行使，導致配發1,633,750股股份。

### 前景

董事認為，收購新物業開發業務將為收購順泰國際投資有限公司後經擴大的本集團帶來機遇，透過進軍物業開發業務而拓寬收入來源。作為上市公司，經擴大的本集團可利用國際資本市場為其未來業務發展取得龐大資本。未來經擴大的本集團將繼續把握增長潛力及推動包裝產品及物業開發業務，同時將繼續在中國市場為其現有產品及新產品探索新業務機遇。

# 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 2014, 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 Issuers 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2014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」）之上市發行人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	Approximate percentage of interest 權益概約百分比
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	72.172%
	Beneficial owner (Note 2) 實益擁有人（附註2）	104,417,490	25.120%
	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）	404,417,490	97.292%
	Beneficial owner (Note 3) 實益擁有人（附註3）	1,500,000	0.361%
Huang Bo 黃波	Beneficial owner (Note 6) 實益擁有人（附註6）	500,000	0.120%
Bau Siu Fung 鮑小豐	Beneficial owner (Note 7) 實益擁有人（附註7）	500,000	0.120%
Zeng Xiangyang ("Mr. Zeng") 曾向陽 （「曾先生」）	Beneficial owner (Note 8) 實益擁有人（附註8）	500,000	0.120%
	Interest of spouse (Note 9) 配偶權益（附註9）	5,774,000	1.389%

(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：

- |  |   |
|--|---|
| <p>1. 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.</p> <p>2. This represents the 4,400,000 Shares held by Mr. Guo, 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 convertible bonds in the principal outstanding amount of HK\$165,000,000 issued on 30 June 2014 which may be convertible into 99,517,490 Shares at the initial conversion price of HK\$1.658 held by Mr. Guo .</p> <p>3. 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.</p> <p>4. Mr. Guo is the spouse of Madam Xia. Accordingly, Mr. Guo is deemed, or taken to be, interested in all the Shares in which Madam Xia is interested.</p> <p>5. Madam Xia is the spouse of Mr. Guo. Accordingly, Madam Xia is deemed, or taken to be, interested in all the Shares in which Mr. Guo is interested for the purpose of the SFO.</p> <p>6. 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.</p> <p>7. 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.</p> <p>8. 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.</p> <p>9. Ms. Gao Yanjie is the spouse of Mr. Zeng. According, Mr. Zeng is deemed, or taken to be, interested in all the Shares in which Ms. Gao Yanjie is interested for the purpose of the SFO.</p> | <p>1. 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。</p> <p>2. 此數額指郭先生所持有的 4,400,000 股股份、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向郭先生授出的購股權（「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 股股份及郭先生所持有的於 2014 年 6 月 30 日發行的未償還本金額為 165,000,000 港元的可換股債券（可按初步換股價 1.658 港元兌換為 99,517,490 股股份）。</p> <p>3. 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。</p> <p>4. 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。</p> <p>5. 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。</p> <p>6. 此數額指向黃波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。</p> <p>7. 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。</p> <p>8. 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。</p> <p>9. 高彥杰女士為曾先生的配偶。因此，根據證券及期貨條例，曾先生被視為或當作於高彥杰女士擁有權益的所有股份中擁有權益。</p> |
|--|---|



(b) So far as is known to the Directors, as at 30 June 2014, 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2014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	Approximate percentage of shareholding 股權概約百分比
Sheentai BVI	Beneficial owner 實益擁有人	300,000,000	72.172%

### 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. ("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	Beneficial owner 實益擁有人	49%
Jiangsu Shuntai 江蘇順泰	Qiao Lu Zhu 喬魯予	Interest of a controlled corporation 受控制法團權益	49%

Save as disclosed above, as at 30 June 2014, 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2014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 our Group.

## 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。

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report:

於本報告日期，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：

Name of grantee 承授人姓名		Number of options granted on 22 June 2012 於 2012 年 6 月 22 日 獲授購股權數目	Exercised since date of grant 自獲授日期 起已行使	Cancelled since date of grant 自獲授日期 起已註銷	Lapsed since date of grant 自獲授日期 起已失效	Outstanding as at the date of this report 於 本報告日期 尚未行使
<i>Director</i> 董事						
Mr. Guo	郭先生	500,000	125,000	—	—	375,000
Madam Xia	夏女士	500,000	125,000	—	—	375,000
Huang Bo	黃波	500,000	125,000	—	—	375,000
Bau Siu Fung	鮑小豐	500,000	125,000	—	—	375,000
Zeng Xiangyang	曾向陽	500,000	125,000	—	—	375,000
<i>Employees and advisers</i> 僱員及顧問		7,500,000	1,711,250	—	—	5,788,750
Total	總計	10,000,000	—	—	—	7,663,750

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.

## (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 the date of this report. A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix V to the Prospectus of the Company dated 29 June 2012.

## 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 2014.

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（即股份於聯交所首次上市的日期起計第六週年）到期。

首次公開發售前購股權計劃主要條款及條件的概要載於招股章程附錄五。

## (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本公司日期為 2012 年 6 月 29 日的招股章程附錄五。

## 購買、出售或贖回本公司上市證券

截至 2014 年 6 月 30 日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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 2014, 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.

While the Company is committed to achieving high standards of corporate governance and to complying with the code provisions under the Code, as it took time to solicit suitable insurer at reasonable commercial terms and conditions, the Company decided to delay compliance with arranging for the insurance cover in respect of legal action against its Directors arising out of the Company's corporate activities.

## 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 2014.

## AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the provision of the Code 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.

The Audit Committee met with the external auditors of the Company to discuss the review process and accounting issues of the Group. The interim financial results of the Group for the six months ended 30 June 2014 is unaudited but has been reviewed by KPMG, the auditors of the Company, and by the Audit Committee.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2014 as required under the Listing Rules.

## 企業管治守則

截至2014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投保。此乃偏離守則的守則條文第A.1.8條。

儘管本公司致力於實現高標準的企業管治並遵守守則中的守則條文，但按合理商業條款及條件尋求合適的承保人仍需時間，故本公司決定延遲遵守就董事因本公司企業活動而被提起的法律訴訟安排投保的規定。

## 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2014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準則及規定標準。

## 審核委員會

本公司已成立審核委員會（「審核委員會」），其職權範圍與守則條文看齊，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。

審核委員會與本公司外部核數師進行了面談，以討論本集團的審閱程序及會計事宜。本集團截至2014年6月30日止六個月的中期財務業績未經審核，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。

## 公眾持股量

基於本公司可公開獲得的資料及據董事所知，本公司於截至2014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 52 which comprises the consolidated statement of financial position of Sheen Tai Holdings Group Company Limited (the "Company") as of 30 June 2014 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement 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 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52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2014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損益表、損益及其他全面收益表、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有限公司《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，對任何其他人士負責或承擔法律責任。

## 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序。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 2014 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

27 August 2014

## 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2014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

2014年8月27日

# Consolidated Statement of Profit or Loss

## 綜合損益表

21

截至2014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 2014 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June 截至6月30日止六個月		
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	
		Note 附註		
<b>Turnover</b>	<b>營業額</b>	3	<b>261,106</b>	307,125
Cost of sales	銷售成本		<b>(162,210)</b>	(196,340)
<b>Gross profit</b>	<b>毛利</b>		<b>98,896</b>	110,785
Other revenue and net income	其他收入及淨收益	4	<b>8,033</b>	6,745
Distribution costs	分銷成本		<b>(6,858)</b>	(6,241)
Administrative expenses	行政開支		<b>(36,182)</b>	(28,181)
Other operating expenses	其他經營開支		<b>(181)</b>	(417)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>63,708</b>	82,691
Finance costs	財務成本	5(a)	<b>(6,788)</b>	(10,380)
<b>Profit before taxation</b>	<b>稅前溢利</b>	5	<b>56,920</b>	72,311
Income tax	所得稅	6	<b>(16,532)</b>	(18,816)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>40,388</b>	53,495
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司股東		<b>26,440</b>	34,219
Non-controlling interests	非控股權益		<b>13,948</b>	19,276
<b>Profit for the period</b>	<b>期內溢利</b>		<b>40,388</b>	53,495
<b>Earnings per share</b>	<b>每股盈利</b>	7		
Basic (HK\$)	基本 (港元)		<b>0.06</b>	0.08
Diluted (HK\$)	攤薄 (港元)		<b>0.06</b>	0.08

The notes on pages 28 to 52 form part of this interim financial report.

刊載於第28頁至52頁的財務報告註釋是本中期財務報告的組成部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

截至2014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 2014 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		\$'000	\$'000
		千港元	千港元
	Note 附註		
<b>Profit for the period</b>	期內溢利	<b>40,388</b>	53,495
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益，扣除稅項		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
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>(7,624)</b>	4,519
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產：公允價值儲備的淨變動	<b>4,592</b>	—
	9		
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>(3,032)</b>	4,519
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>37,356</b>	58,014
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司股東	<b>24,080</b>	37,663
Non-controlling interests	非控股權益	<b>13,276</b>	20,351
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>37,356</b>	58,014

The notes on pages 28 to 52 form part of this interim financial report.

刊載於第28頁至52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

23

於2014年6月30日 — 未經審核 (以港元為單位)  
At 30 June 2014 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2014 於2014年 6月30日 \$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於2013年 12月31日 \$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	<b>302,069</b>	318,069
— Interests in leasehold land held for own use under operating lease	— 經營租賃持作自用 的租賃土地權益		<b>43,905</b>	44,830
Intangible assets	無形資產		<b>470</b>	544
Available-for-sale financial assets	可供出售金融資產	9	<b>28,294</b>	23,702
Deferred tax assets	遞延所得稅資產		<b>4,302</b>	4,242
			<b>379,040</b>	391,387
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	<b>359,138</b>	102,578
Trade and other receivables	貿易應收款項及其他應收款項	11	<b>162,500</b>	256,782
Restricted cash	使用受限資金		<b>15,119</b>	49,704
Cash and cash equivalents	現金及現金等價項目	12	<b>59,785</b>	61,179
			<b>596,542</b>	470,243
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	13	<b>170,340</b>	88,089
Financial liabilities at fair value through profit or loss	按公允價值計入損益 的金融負債	14	<b>3,811</b>	—
Bank loans	銀行貸款		<b>193,136</b>	271,091
Current taxation	當期所得稅負債		<b>14,139</b>	24,195
			<b>381,426</b>	383,375
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>215,116</b>	86,868
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>594,156</b>	478,255



# Consolidated Statement of Financial Position

## 綜合財務狀況表

於2014年6月30日 — 未經審核 (以港元為單位)

At 30 June 2014 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2014 於2014年 6月30日 \$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於2013年 12月31日 \$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款		<b>982</b>	1,083
Convertible bond	可換股債券	14	<b>161,189</b>	—
Deferred tax liabilities	遞延所得稅負債		<b>7,586</b>	4,303
Deferred government grants	遞延政府補助		<b>435</b>	639
			<b>170,192</b>	6,025
<b>NET ASSETS</b>	<b>淨資產</b>		<b>423,964</b>	472,230
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	資本	16(b)	<b>4,157</b>	4,150
Reserves	儲備	16(c)	<b>370,149</b>	378,339
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司股東應佔總權益</b>		<b>374,306</b>	382,489
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>49,658</b>	89,741
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>423,964</b>	472,230

Approved and authorised for issue by the board of directors on 27 August 2014.

Guo Yumin  
郭玉民

Bau Siu Fung  
鮑小豐

此財務報告已於2014年8月27日獲順泰控股集團有限公司董事會核准並許可發出。

)  
)  
)  
) Directors 董事

The notes on pages 28 to 52 form part of this interim financial report.

刊載於第28頁至52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

25

截至2014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 2014 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司股東應佔								Non-	Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Sub total	controlling interests	equity	
		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>Balance at 1 January 2013</b>	於2013年1月1日的結餘	4,150	123,696	69,054	34,668	3,341	98,596	333,505	61,028	394,533	
<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	其他全面收益	—	—	—	—	3,444	—	3,444	1,075	4,519	
Total comprehensive income	全面收益總額	—	—	—	—	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	16(a)	—	—	—	—	(41,500)	(41,500)	(27,548)	(69,048)	
Appropriation to reserves	分配至儲備	16(c)(ii)	—	—	930	—	(930)	—	—	—	
Equity-settled share-based transactions	以股本結算以股份支付的交易	16(c)(iii)	—	—	389	—	—	389	—	389	
<b>Balance at 30 June 2013 and 1 July 2013</b>	於2013年6月30日及2013年7月1日的結餘	4,150	123,696	69,443	35,598	6,785	90,385	330,057	57,537	387,594	
		Attributable to equity shareholders of the Company 本公司股東應佔								Non-	Total
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub total	controlling interests	equity
		股本	股本溢價	資本儲備	法定儲備	匯兌儲備	公允價值儲備	保留溢利	小計	非控股權益	總權益
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	千港元
<b>Changes in equity for the six months ended 31 December 2013</b>	截至2013年12月31日止六個月權益變動										
Profit for the period	期內溢利	—	—	—	—	—	—	43,715	43,715	31,121	74,836
Other comprehensive income	其他全面收益	—	—	—	—	4,628	3,505	—	8,133	1,083	9,216
Total comprehensive income	全面收益總額	—	—	—	—	4,628	3,505	43,715	51,848	32,204	84,052
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	1,742	—	—	(1,742)	—	—	—
Equity-settled share-based transactions	以股本結算以股份支付的交易	16(c)(iii)	—	—	584	—	—	—	584	—	584
<b>Balance at 31 December 2013</b>	於2013年12月31日的結餘	4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至2014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 2014 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company										
		本公司股東應佔										
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub total	Non-controlling interests	Total equity	
Note	股本	股本溢價	資本儲備	法定儲備	匯兌儲備	公允價值儲備	保留溢利	小計	非控股權益	總權益		
附註	\$'000	\$'000	\$'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	千港元	千港元	
<b>Balance at 1 January 2014</b>	於2014年1月1日的結餘	4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230	
<b>Changes in equity for the six months ended 30 June 2014</b>	截至2014年6月30日止六個月權益變動											
Profit for the period	期內溢利	—	—	—	—	—	—	26,440	26,440	13,948	40,388	
Other comprehensive income	其他全面收益	—	—	—	—	(6,952)	4,592	—	(2,360)	(672)	(3,032)	
<b>Total comprehensive income</b>	全面收益總額	—	—	—	—	(6,952)	4,592	26,440	24,080	13,276	37,356	
Dividends to shareholders	派發股東股息	16(a)	—	—	—	—	—	(33,253)	(33,253)	(53,359)	(86,612)	
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	—	155	—	(155)	—	—	—	
Shares issued under share option scheme	根據購股權計劃發行的股份	16(b)(i)	7	399	—	—	—	—	406	—	406	
Equity-settled share-based transactions	以股本結算以股份支付的交易	16(c)(iii)	—	—	584	—	—	—	584	—	584	
<b>Balance at 30 June 2014</b>	於2014年6月30日的結餘		4,157	124,095	70,611	37,495	4,461	8,097	125,390	374,306	49,658	423,964

The notes on pages 28 to 52 form part of this interim financial report.

刊載於第28頁至52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

27

截至2014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 2014 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 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>132,176</b>	139,284
Income taxes paid	已付所得稅	<b>(25,510)</b>	(26,529)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>106,666</b>	112,755
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of fixed assets	購買固定資產的款項	<b>(8,404)</b>	(2,321)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	<b>2,864</b>	293
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,540)</b>	(2,028)
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the company	已付本公司股東的股息	<b>(60,402)</b>	(69,048)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	<b>(41,745)</b>	(39,780)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(102,147)</b>	(108,828)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價項目 (減少) / 增加淨額</b>	<b>(1,021)</b>	1,899
<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>	12	<b>61,179</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>		<b>(373)</b>
<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>	12	<b>59,785</b>

The notes on pages 28 to 52 form part of this interim financial report.

刊載於第28頁至52頁的財務報告註釋是本中期財務報告的組成部分。

(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

## 1 BASIS OF PREPARATION

- (a) 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 2014 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, and development of properties. The Company’s shares were listed on Stock Exchange of Hong Kong Limited on 13 July 2012.

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2014.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for 1) New accounting policies applied by the Company as set out in note 1(b) and 1(c); and 2) The accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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 on a year to date basis. Actual results may differ from these estimates.

The interim financial information 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 2013 annual financial statement. 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”).

## 1 編製基準

- (a) 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2014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，以及物業發展。本公司股份已於2012年7月13日在香港聯合交易所有限公司上市。

本中期財務報告乃根據香港聯合交易所有限公司《證券上市規則》的適用披露條文，包括遵照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」而編製。本中期財務報告於2014年8月27日獲董事會授權刊發。

除了1)本公司在附註1(b)和1(c)所載的新會計政策；以及2)預計於2014年年度財務報表反映的會計政策變動外，本中期財務報告採納的會計政策與本公司於截至2013年12月31日止年度的財務報表所採納的相同。有關會計政策的變動詳情載於附註2。

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年初至今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。

本中期財務報告包括簡明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2013年年度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及經挑選的解釋附註並不包括根據《香港財務報告準則》編製的全份財務報表的所有資料。

## 1 BASIS OF PREPARATION (continued)

### (a) (continued)

The interim financial information 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 2013 that is included in the interim financial information 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 2013 are available from the Company's registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 26 March 2014.

### (b) Convertible bond

Convertible bond can be converted to equity share capital at the option of the holder.

At initial recognition the embedded derivative component of the convertible bond is measured at fair value. Any excess of proceeds over the amount initially recognised as the embedded derivative component is recognised as the liability component. All of the transaction costs that relate to the issue of the convertible bond are recognised initially as part of the liability component.

At the end of each reporting period, the embedded derivative component is remeasured, the gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the embedded derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

## 1 編製基準 (續)

### (a) (續)

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頁中。

本中期財務報告內有關截至2013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2013年度的財務報表。截至2013年12月31日止年度的法定財務報表可從該公司的註冊辦事處獲得。核數師已於2014年3月26日在其報告中對這些財務報表出具無保留意見。

### (b) 可換股債券

可換股債券可依照持有人的意願轉換為股本。

可換股債券的嵌入式衍生工具部分在初始確認時可按照其公允價值計量。所得款項比初始確認為嵌入式衍生工具的款項超出的金額會確認為負債部分。所有有關發行可換股債券的交易成本會初始確認為負債部分。

於各報告期末，會重新計量嵌入式衍生工具部分，而重新計量公允價值所產生的損益會即時在損益確認。負債部分其後會按攤銷成本列賬。就負債部分在損益確認的利息開支會按實際利率法計量。

如有關債券獲轉換，嵌入式衍生工具和負債部分的賬面金額會轉入股本及股份溢價，作為已發行股份的代價。如有關債券被贖回，上述兩個部分的已付金額和賬面金額之間的任何差額會在損益確認。

(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

## 1 BASIS OF PREPARATION (continued)

### (c) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value.

Cost and net realisable values are determined as follows:

#### — Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including: the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### — Completed property held for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## 1 編製基準 (續)

### (c) 物業發展

與物業發展活動有關的存貨是以成本和可變現淨值兩者中的較低額入賬。

成本和可變現淨值的釐定方法如下：

#### — 發展以供出售物業

發展以供出售物業的成本包含已明確分辨的成本，包括土地的收購成本、累計發展成本、材料與供應品、工資和其他直接開支、適當比例的間接費用，以及資本化借貸成本。可變現淨值是以估計售價減去估計完工成本和將於物業出售時產生的成本後所得數額。

#### — 持作轉售的已落成物業

就本集團發展的已落成物業而言，成本按未出售物業應佔該發展項目總發展成本的比例釐定。可變現淨值是以估計售價減去將於物業出售時產生的成本後所得數額。

持有待售的已落成物業成本包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, *Investment entities*
- Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to HKAS 36, *Recoverable amount disclosures for non-financial assets*

## 2 會計政策的變動

香港會計師公會頒布了以下在本集團和本公司當前會計期間首次生效的多項《香港財務報告準則》修訂和一項新詮釋：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號修訂 — 「投資實體」
- 《香港會計準則》第32號修訂 — 「金融資產與金融負債的抵銷」
- 《香港會計準則》第36號修訂 — 「非金融資產的可收回金額披露」

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 2 CHANGES IN ACCOUNTING POLICIES

(continued)

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on the Group's interim financial report as the Company does not qualify to be an investment entity.

### Amendments to HKAS 32, Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on the Group's interim financial report as they are consistent with the policies already adopted by the Group.

### Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The Group early adopted the amendments in the annual financial statements for the year ended 31 December 2013.

## 2 會計政策的變動 (續)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

### 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號修訂 — 「投資實體」

根據這些修訂，符合經修訂《香港財務報告準則》第10號所界定的投資實體資格的母公司，可獲豁免遵守合併規定。投資實體按照規定必須以公允價值計入損益的方式來計量其附屬公司。由於本公司不符合作為投資實體的資格，這些修訂不會對本集團的中期財務報告造成影響。

### 《香港會計準則》第32號修訂 — 「金融資產與金融負債的抵銷」

《香港會計準則》第32號修訂明晰了《香港會計準則》第32號的抵銷準則。由於這些修訂與本集團早已採納的政策貫徹一致，它們不會對本集團的中期財務報告造成影響。

### 《香港會計準則》第36號修訂 — 「非金融資產的可收回金額披露」

《香港會計準則》第36號的修訂修改了已減值的非金融資產的披露規定。當中的修訂擴大了已減值資產或現金產出單元的披露規定，而這些資產和單元的可收回金額是按照公允價值減去出售成本後計算。本集團在截至2013年12月31日止年度的年度財務報表中提前採納了這些修訂。



(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

### 3 TURNOVER AND SEGMENT REPORTING

#### (a) Turnover

The principal activities of the Group are manufacturing and supply of cigarette paper boxes, cigarette films and other marketing films, and development of properties 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 2014 and 2013 is as follows:

		Six months ended 30 June 截至6月30日止六個月			
		2014 2014年		2013 2013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	94,992	37%	118,332	39%
— Anti-counterfeiting films	防偽薄膜	41,886	16%	30,771	10%
— Other cigarette films	其他香煙薄膜	65,859	25%	67,120	22%
Sub-total	小計	202,737	78%	216,223	71%
Trading of imported films	進口薄膜貿易	15,176	6%	32,157	10%
Manufacturing and sale of non-cigarette-related packaging materials	產銷非香煙相關包裝材料	43,193	16%	58,745	19%
Sub-total	小計	58,369	22%	90,902	29%
Sales of properties	銷售物業	—	—	—	—
Total	合計	261,106	100%	307,125	100%

For the six months ended 30 June 2014, there are 2 customers (six months ended 30 June 2013: 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 HK\$174,888,000 and HK\$225,362,000 for the six months ended 30 June 2014 and 2013 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」）從事製造及供應香煙紙盒、香煙薄膜及其他市場所用薄膜，以及物業發展。

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2014年及2013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2014年及2013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2014年及2013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））的收入分別約為174,888,000港元及225,362,000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 for the period 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		Development of properties 物業發展		Total 合計	
		2014	2013	2014	2013	2014	2013	2014	2013
		2014年	2013年	2014年	2013年	2014年	2013年	2014年	2013年
For the six months ended 截至六個月止		\$'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
Revenue from external customers	來自外部客戶收益	217,913	248,380	43,193	58,745	-	-	261,106	307,125
<b>Reportable segment revenue</b>	<b>可申報分部收入</b>	<b>217,913</b>	248,380	<b>43,193</b>	58,745	-	-	<b>261,106</b>	307,125
<b>Reportable segment gross profit</b>	<b>可申報分部毛利</b>	<b>95,444</b>	102,734	<b>3,452</b>	8,051	-	-	<b>98,896</b>	110,785
<b>Reportable segment profit before taxation</b>	<b>可申報分部稅前溢利</b>	<b>56,442</b>	70,664	<b>478</b>	1,647	-	-	<b>56,920</b>	72,311
Interest income from bank deposits	銀行存款利息收益	1,942	203	13	28	-	-	1,955	231
Interest expense	利息開支	5,947	7,302	841	3,078	-	-	6,788	10,380
Depreciation and amortisation for the period	期內折舊及攤銷	13,171	12,109	2,979	3,984	-	-	16,150	16,093
As at 30 June/31 December	於6月30日/12月31日								
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>600,498</b>	684,691	<b>141,756</b>	175,510	<b>230,073</b>	-	<b>972,327</b>	860,201
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>239,244</b>	284,409	<b>83,865</b>	104,129	<b>228,012</b>	-	<b>551,121</b>	388,538

(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

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	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
(a)	Other revenue 其他收入		
	Interest income 利息收益	1,955	231
	Government grants 政府補助	199	272
		<b>2,154</b>	503

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
(b)	Other net income 其他淨收入		
	Net foreign exchange (loss)/gain 匯兌(虧損)/收益淨額	(301)	429
	Sales of scrap materials 銷售廢料	5,843	5,283
	Others 其他	337	530
		<b>5,879</b>	6,242

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	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
(a)	Finance costs 財務成本		
	Interest on bank borrowings 銀行借款利息	6,788	10,380

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

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	
		2014 2014 年 \$'000 千港元	2013 2013 年 \$'000 千港元
(b)	Staff costs 員工成本		
	Contributions to defined contributions retirement plans 界定供款退休計劃的供款	2,068	1,809
	Equity-settled share-based payment expenses 股份支付的權益結算費用	584	389
	Salaries, wages and other benefits 薪金、工資及其他福利	23,958	20,687
		<b>26,610</b>	22,885
(c)	Other items 其他項目		
	Amortisation of intangible assets 無形資產攤銷	70	29
	Cost of inventories 存貨成本	162,210	196,340
	Depreciation and amortisation of fixed assets 固定資產折舊與攤銷	16,080	16,064
	Net foreign exchange loss/(gain) 匯兌虧損 / (收益) 淨額	301	(429)
	Operating lease charges 經營租賃費用	3,841	599
	Net loss on disposal of fixed assets 出售固定資產的淨虧損	93	377

# Notes to the Unaudited Interim Financial Report

## 中期財務報告附註

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 6 INCOME TAX

#### (a) Taxation in the consolidated statement of profit or loss represents:

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2014 2014 年 \$'000 千港元	2013 2013 年 \$'000 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>3,512</b>	2,313
<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>11,396</b>	15,955
<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>1,624</b>	548
		<b>16,532</b>	18,816

- (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 2014 and 2013 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% (2013: 25%).

### 6 所得稅

#### (a) 綜合損益表內的稅項代表：

- (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2014年及2013年6月30日止六個月，香港利得稅的撥備按16.5%計算。本集團於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釐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(2013年：25%)。

## 6 INCOME TAX (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%.

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the consolidated profit attributable to equity shareholders of the Company of HK\$26,440,000 (six months ended 30 June 2013: HK\$34,219,000) and weighted average of 415,544,000 shares in issue during the six months ended 30 June 2014 (six months ended 30 June 2013: 415,000,000 shares).

### (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\$26,440,000 (six months ended 30 June 2013: HK\$34,219,000) divided by the weighted average number of ordinary shares of 418,474,000 shares (six months ended 30 June 2013: 417,106,000 shares) after adjusting for the effects of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 15) and the effect of conversion of convertible bond (note 14).

## 8 FIXED ASSETS

During the six months ended 30 June 2014, the Group's additions to fixed assets amounted to HK\$2,609,000 (six months ended 30 June 2013: HK\$1,107,000). Items of equipment with a net book value of HK\$93,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: HK\$439,000), resulting in a loss on disposal of HK\$93,000 (six months ended 30 June 2013: HK\$377,000).

## 6 所得稅 (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%。

## 7 每股盈利

### (a) 每股基本盈利

於截至2014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26,440,000港元（截至2013年6月30日止六個月：34,219,000港元）及本公司於截至2014年6月30日止六個月已發行415,544,000股股份（截至2013年6月30日止六個月：415,000,000股股份）的加權平均數計算。

### (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26,440,000港元（截至2013年6月30日止六個月：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劃（附註15）發行股份的影響及轉換可換股債券的影響（附註14）作出調整後的普通股加權平均數418,474,000股（截至2013年6月30日止六個月：417,106,000股）計算。

## 8 固定資產

於截至2014年6月30日止六個月，本集團添置固定資產達2,609,000港元（截至2013年6月30日止六個月：1,107,000港元）。於截至2014年6月30日止六個月，本集團出售賬面淨值為93,000港元（截至2013年6月30日止六個月：439,000港元）的設備項目，導致出售虧損為93,000港元（截至2013年6月30日止六個月：377,000港元）。

(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

## 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 9 可供出售金融資產

		At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013年 12月31日 \$'000 千港元
Equity securities:	權益性證券：		
— Listed in Hong Kong	— 在香港上市	<b>28,294</b>	23,702

## 10 INVENTORIES

## 10 存貨

Inventories in the consolidated statement of financial position comprise:

於綜合財務狀況表所示的存貨包括：

		At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013年 12月31日 \$'000 千港元
Packaging materials manufacturing and trading:	包裝物料的產銷：		
Raw materials	原材料	<b>91,509</b>	66,680
Work in progress	在製品	<b>8,040</b>	9,689
Finished goods	製成品	<b>40,105</b>	26,209
		<b>139,654</b>	102,578
Property development:	物業發展：		
Land held for future development for sales	持作未來發展以供銷售的土地	<b>219,484</b>	—
		<b>359,138</b>	102,578

During six months ended 30 June 2014, HK\$899,000 (2013: HK\$810,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

截至2014年6月30日止六個月，為數899,000港元（2013年：810,000港元）的款項已按照期內確認為損益支銷的存貨減額確認。

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 11 TRADE AND OTHER RECEIVABLES

## 11 貿易應收款項及其他應收款項

		At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013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>138,676</b>	241,024
Less: allowance from doubtful debts	減：呆賬備抵	<b>(758)</b>	(728)
		<b>137,918</b>	240,296
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	<b>24,582</b>	16,486
		<b>162,500</b>	256,782

All of the trade and other receivables are expected to be recovered or recognised 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 2014 and 31 December 2013, 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2014年6月30日及2013年12月31日，貿易應收款項及應收票據（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呆賬後的賬齡分析如下：

		At 30 June 2014 於2014年6月30日		At 31 December 2013 於2013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>60,567</b>	<b>2,987</b>	123,485	3,419
1 to 3 months	1至3個月	<b>54,965</b>	<b>1,656</b>	82,953	16,128
3 to 6 months	3至6個月	<b>13,596</b>	<b>50</b>	5,536	—
6 to 12 months	6至12個月	<b>1,291</b>	—	6,976	—
Over 1 year	超過1年	<b>2,806</b>	—	1,799	—
		<b>133,225</b>	<b>4,693</b>	220,749	19,547

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

貿易應收款項及應收票據均自發票日起30天至180天內到期。



(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

## 11 TRADE AND OTHER RECEIVABLES

(continued)

### (b) Impairment of trade debtors and bills receivable:

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is directly written off against trade debtors and bills receivable.

As of 30 June 2014, an impairment loss of HK\$758,000 (31 December 2013: HK\$728,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$758,000 (31 December 2013: HK\$728,000) that individually determined to be impaired. The individually impaired trade receivables mainly relate to customers who are in financial difficulties and the likelihood of recoverability is expected to be in doubt. The Group does not hold any collateral over these balances.

Trade receivables due from third parties that are past due but not impaired relate to creditworthy customers who have maintained a close working relationship with the Group and have consistent payment records.

## 11 貿易應收款項及其他應收款項 (續)

### (b) 應收賬款及應收票據的減值：

應收賬款及應收票據的減值虧損是以準備賬來記錄。除非本集團信納可收回有關款項的機會不大，於此情況下，有關減值虧損會直接與應收賬款及應收票據撇銷。

於2014年6月30日，因評估一項本集團應收第三方且個別被視為減值的758,000港元（2013年12月31日：728,000港元）應收賬款而確認和計提的減值虧損達到758,000港元（2013年12月31日：728,000港元）。個別應收賬款被視為出現減值，主要是由於客戶陷入財政困難，而對可收回有關款項的可能性置疑。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的應收第三方賬款與信譽良好的客戶有關。這些客戶與本集團關係密切，而且還款記錄持續良好。

## 12 CASH AND CASH EQUIVALENTS

## 12 現金及現金等價項目

	At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013年 12月31日 \$'000 千港元
Cash at bank and in hand	59,785	61,179

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 13 TRADE AND OTHER PAYABLES

### 13 貿易應付款項及其他應付款項

		At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013年 12月31日 \$'000 千港元
Trade and bills payable	貿易及票據應付款項	59,174	51,340
Other payables and accruals	其他應付款項及應計費用	17,701	36,213
Dividend payable	應付股息	26,210	-
Amount due to the Controlling Shareholder — Mr. Guo Yumin	應付控股股東款項 — 郭玉民先生	18,754	536
Amount due to a director — Ms. Xia Yu	應付一名董事款項 — 夏煜女士	46,611	-
Amount due to a related company	應付一家關連公司款項	1,890	-
		<b>170,340</b>	88,089

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。

Included in trade and other payables are trade creditors with the following ageing analysis as at 30 June 2014 and 31 December 2013:

計入貿易應付款及其他應付款項內為貿易應付款項，其於2014年6月30日及2013年12月31日的賬齡分析如下：

		At 30 June 2014 於2014年6月30日		At 31 December 2013 於2013年12月31日	
		Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 票據 應付款項 \$'000 千港元	Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 票據 應付款項 \$'000 千港元
Within 1 month or on demand	1個月內到期或應要求	20,261	24,473	20,458	20,967
1 to 3 months	1至3個月內到期	12,005	-	7,301	-
Over 3 months but within 6 months	3至6個月內到期	622	-	681	-
Over 6 months	6個月後到期	1,813	-	1,933	-
		<b>34,701</b>	<b>24,473</b>	30,373	20,967

(除另有指明外，以港元為單位)  
 (Expressed in Hong Kong dollars unless otherwise indicated)

## 14 CONVERTIBLE BOND

On 30 June 2014, the Company issued convertible bond in the principal amount of HK\$165,000,000 to the Controlling Shareholder and director, Mr Guo Yumin. The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 30 June 2017). The convertible bond bears interest at 3% per annum. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 99,517,490 shares at the initial conversion price HK\$1.658 (subject to adjustment pursuant to the terms of the convertible bond).

The Company may at any time before the maturity date of the convertible bond, by serving at least seven days prior written notice on the holder of the convertible bond with the total amount proposed to be redeemed from such holder specified therein, redeem the convertible bond (in whole or in part) at 100% to the principal amount (together with the accrued interests) of the part of the convertible bond to be redeemed. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled.

At 30 June 2014, the outstanding principal amount of the convertible bond is HK\$165,000,000.

The convertible bond recognised in the consolidated statement of financial position of the Group are analysed as follows:

	Host liability component 主要負債部分 \$'000 千港元	Derivative component 衍生工具部分 \$'000 千港元	Total 總計 \$'000 千港元
Initial fair value of convertible bond issued, the convertible bond at 30 June 2014	161,189	3,811	165,000

No convertible bond was converted as at 30 June 2014.

In July 2014, the Company early redeemed part of the convertible bond with an aggregate principal amount of HK\$95 million (together with the accrued interests) in accordance with its terms. Such early redemption was financed by 3 parts: (1) loans amounting to RMB 65 million (equivalent to approximately HK\$82 million) from a third party, Huai An Tian Cai Co., Ltd. ("Huai An Tian Cai"); (2) cash payment of approximately HK\$8 million; and (3) amount due to Mr. Guo Yumin of approximately HK\$5 million.

## 14 可換股債券

2014年6月30日，本公司向控股股東兼董事郭玉民先生發行本金額165,000,000港元的可換股債券。可換股債券將於發行日期三週年當日（即2017年6月30日）期滿，並按年利率3厘計息。不會就可換股債券發出任何抵押或擔保。可換股債券可按初步轉換價1.658港元（可根據可換股債券的條款予以調整）轉換為99,517,490股股份。

本公司可隨時在可換股債券到期日前，向可換股債券的持有人事先發出不少於七天的書面通知，告知其有意贖回的總額後，按照將予贖回的可換股債券部分的本金額（連同累計利息），贖回全數可換股債券（全部或其中部分）。獲本公司贖回的任何可換股債券金額將據此註銷。

於2014年6月30日，可換股債券的未償還本金額為165,000,000港元。

在本集團綜合財務狀況表確認的可換股債券分析如下：

於2014年6月30日並無轉換可換股債券。

於2014年7月，本公司按照可換股債券的條款，提前贖回當中本金總額達到95,000,000港元（連同累計利息）的一部分。本公司通過1)由第三方Huai An Tian Cai Co., Ltd.（「Huai An Tian Cai」）所提供為數人民幣65,000,000元（約相當於82,000,000港元）的貸款；2)為數約8,000,000港元的現金款項；以及3)應付郭玉民先生約5,000,000港元合共三筆款項，提前贖回上述可換股債券。

## 14 CONVERTIBLE BOND (continued)

Key terms of the loans from Huai An Tian Cai are as below:

Name of borrowers 借款公司名稱	Principal balance 本金額結餘 RMB'000 人民幣千元	Drawdown date 透支日期	Maturity date 到期日	Interest rate per annum 年利率
Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd.* 領先飛宇進出口(深圳)有限公司*	25,000	28 July 2014	27 July 2015	6%
Qingdao Ener Packaging Technology Co., Ltd.* 青島英諾包裝科技有限公司*	40,000	17 July 2014	16 July 2015	6%
	40,000	2014年7月17日	2015年7月16日	6厘

\* Subsidiaries of the Company

No security or guarantee is granted in respect of the above loans.

## 15 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 of the Company and is settled gross in shares.

## 14 可換股債券(續)

由 Huai An Tian Cai 提供貸款的主要條款如下：

本公司並無就上述貸款提供抵押或擔保。

## 15 以股本結算以股份支付的交易

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劃（「購股權計劃」）獲批准及採納，為承授人提供機會獲得本公司的自有權益。購股權計劃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。

# Notes to the Unaudited Interim Financial Report

## 中期財務報告附註

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

### 15 以股本結算以股份支付的交易 (續)

(a) The terms and conditions of the grants are as follows:

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Options granted to 授予以下人士的購股權		Total 總計
			Directors 董事	Employees 僱員	
22 June 2012 2012年6月22日	14 July 2013 2013年7月14日	13 July 2018 2018年7月13日	200,000	800,000	1,000,000
22 June 2012 2012年6月22日	14 July 2014 2014年7月14日	13 July 2018 2018年7月13日	300,000	1,200,000	1,500,000
22 June 2012 2012年6月22日	14 July 2015 2015年7月14日	13 July 2018 2018年7月13日	400,000	1,600,000	2,000,000
22 June 2012 2012年6月22日	14 July 2016 2016年7月14日	13 July 2018 2018年7月13日	500,000	2,000,000	2,500,000
22 June 2012 2012年6月22日	14 July 2017 2017年7月14日	13 July 2018 2018年7月13日	600,000	2,400,000	3,000,000
			2,000,000	8,000,000	10,000,000

(b) The number and weighted average exercise price of share options are as follows:

(b) 購股權的數目及加權平均行使價如下：

		Exercise price 行使價	2014 2014年 No. of options 購股權數目
Outstanding at the beginning of the period	期初未行使	HK\$0.6029 0.6029 港元	<b>10,000,000</b>
Exercised during the period	期內已行使	HK\$0.6029 0.6029 港元	<b>672,500</b>
Outstanding at the end of the period	期終未行使	HK\$0.6029 0.6029 港元	<b>9,327,500</b>
Exercisable at the end of the period	期終可行使	HK\$0.6029 0.6029 港元	<b>327,500</b>

The options outstanding at 30 June 2014 had an exercise price of HK\$0.6029 and a weighted average remaining contractual life of 1.75 years.

於2014年6月30日尚未行使購股權的行使價為0.6029港元，加權平均餘下合約期限為1.75年。

In July 2014, options under the share option scheme were exercised for 1,663,750 ordinary shares of the Company at a consideration of HK\$1,003,074, of which HK\$16,638 was credited to share capital and the balance of HK\$986,436 was credited to the share premium account.

於2014年7月，購股權計劃之下的購股權已按1,003,074港元代價行使為本公司1,663,750股普通股，當中16,638港元已計入股本，而餘額986,436港元則計入股份溢價賬。

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 16 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

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

## 16 資本、儲備及股息

### (a) 股息

截至2014年6月30日止六個月董事會建議不派付中期股息。(截至2013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。

	Six months ended 30 June	
	截至6月30日止六個月	
	2014	2013
	2014年	2013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\$ 0.08 per ordinary share (six months ended 30 June 2013: HK\$0.1 per ordinary share)	33,253	41,500
上一財政年度的末期股息在以下中期期內批准及支付，每股普通股0.08港元（截至2013年6月30日：每股普通股0.1港元）		

### (b) Share capital

Authorised and issued share capital

### (b) 股本

法定及已發行股本

	Note 附註	2014 2014年		2013 2013年	
		Number of shares ( <sup>'000</sup> ) 股份數目 (千股)	Amount \$'000 千港元	Number of shares ( <sup>'000</sup> ) 股份數目 (千股)	Amount \$'000 千港元
<b>Authorised:</b> Ordinary shares of HK\$0.01 each		<b>2,000,000</b>	<b>20,000</b>	2,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b> At 1 January		<b>415,000</b>	<b>4,150</b>	415,000	4,150
Shares issued under share option scheme	(i)	<b>672</b>	<b>7</b>	-	-
At 30 June/31 December		<b>415,672</b>	<b>4,157</b>	415,000	4,150
				415,000	4,150

# Notes to the Unaudited Interim Financial Report

## 中期財務報告附註

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

#### (b) Share capital

- (i) On 24 January 2014, options under the share option scheme were exercised for 672,500 ordinary shares of the Company at a consideration of HK\$405,450, of which HK\$6,725 were credited to share capital and the balance of HK\$398,725 was credited to the share premium account in accordance with the accounting policy adopted by share-based payment.

#### (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.

##### (ii) 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.

### 16 資本、儲備及股息 (續)

#### (b) 股本

- (i) 於2014年1月24日，購股權計劃之下的購股權已按405,450港元代價行使為本公司672,500股普通股，當中6,725港元已計入股本，而餘額398,725港元則根據股份付款採納的會計政策計入股份溢價賬。

#### (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。

##### (ii) 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其稅後溢利（經抵銷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，以抵銷附屬公司的累計虧損或增加其註冊資本。

## 16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (c) Nature and purpose of reserves

#### (iii) Share-based compensation reserve

Share-based compensation reserve presents the fair value of the share options granted to employees of the Group in accordance with the accounting policy adopted by share-based payments.

#### (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.

#### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial asset held at the end of the reporting period and is dealt with in accordance with the accounting policies.

## 16 資本、儲備及股息 (續)

### (c) 儲備的性質及用途

#### (iii) 以股份為基礎的報酬儲備

以股份為基礎的報酬儲備乃根據以股份為基準付款的會計政策授予本集團僱員的購股權的公允價值。

#### (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。

#### (v) 公允價值儲備

公允價值儲備包括於報告期末所持可供出售金融資產的公允價值的累計變動淨額，並根據會計政策處理。

## 17 COMMITMENTS

### (a) Capital commitments outstanding not provided for in the interim financial report:

	At 30 June 2014 於2014年 6月30日 \$'000 千港元	At 31 December 2013 於2013年 12月31日 \$'000 千港元
Contracted for 已訂約	<b>5,079</b>	4,783

## 17 承擔

### (a) 未履行及未於中期財務報告中作出撥備的資本承擔如下：



# Notes to the Unaudited Interim Financial Report

## 中期財務報告附註

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 17 COMMITMENTS (continued)

- (b) The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2014 於 2014 年 6 月 30 日 \$'000 千港元	At 31 December 2013 於 2013 年 12 月 31 日 \$'000 千港元
Within 1 year                      1 年內	<b>6,299</b>	6,360

The Group is the lessee in respect of certain properties and plant 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 renegotiated. None of the leases includes contingent rentals.

### 17 承擔 (續)

- (b) 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和廠房的承租人。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。

### 18 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2014 and 2013, transactions with the following parties are considered to be related party transactions:

### 18 重大關聯方交易

於截至2014年及2013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：

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
Ms. Xia Yu 夏煜女士	Director of the Group, spouse of Mr. Guo 本集團董事，郭玉民先生的配偶
Xuzhou Ruilong Real Estate Development Co., Ltd. (徐州瑞龍房地產開發有限公司) (Note) 徐州瑞龍房地產開發有限公司(附註)	Owned by Mr. Guo Yumin, a director and the Controlling Shareholder 由董事兼控股股東郭玉民先生擁有

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

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。

## 18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (a) Remuneration of key management personnel

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

		Six months ended 30 June 截至6月30日止六個月	
		2014 \$'000 2014年 千港元	2013 \$'000 2013年 千港元
Short-term employee benefits	短期僱員福利	3,370	3,389
Post-employment benefits	離職後福利	218	183
Equity-settled share-based payment expenses	以股本結算以股份支付的交易	272	228
		<b>3,860</b>	<b>3,800</b>

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

### (b) Other related party transactions

Pursuant to the Sale and Purchase Agreement dated 4 April 2014 as supplemented by a supplemental deed dated 16 May 2014, the Company purchased the entire issued share capital of Sheen Tai International Investment Ltd, a company wholly owned by the Controlling Shareholder and director, Mr. Guo Yumin for HK\$165,000,000. The acquisition was settled by issuing a convertible bond in the principal amount of HK\$165,000,000 to Mr. Guo Yumin.

Upon completion of the acquisition which took place on 30 June 2014, Sheen Tai International Investment Ltd. became a wholly-owned subsidiary of the Company and all the profit and loss and assets and liabilities of the Sheen Tai International Investment Ltd. were consolidated to the financial statements of the Company.

## 18 重大關聯方交易 (續)

### (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	
		2014 \$'000 2014年 千港元	2013 \$'000 2013年 千港元
Short-term employee benefits	短期僱員福利	3,370	3,389
Post-employment benefits	離職後福利	218	183
Equity-settled share-based payment expenses	以股本結算以股份支付的交易	272	228
		<b>3,860</b>	<b>3,800</b>

薪酬總額於「員工成本」披露（見附註5(b)）。

### (b) 其他關聯方交易

根據日期為2014年4月4日的買賣協議及2014年5月16日的補充協議，本公司收購由控股股東兼董事郭玉民先生全資擁有的公司順泰國際投資有限公司的全部已發行股本，代價165,000,000港元。有關收購已通過向郭玉民先生發行本金額165,000,000港元的可換股債券償付。

有關收購於2014年6月30日完成後，順泰國際投資有限公司成為本公司全資附屬公司，而順泰國際投資有限公司的所有損益、資產和負債已合併至本公司的財務報表。

# Notes to the Unaudited Interim Financial Report

## 中期財務報告附註

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

### 18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Other related party transactions

From the post acquisition date to 30 June 2014, Sheen Tai International Investment Ltd. contributed nil revenue and profit to the Group's result. The acquisition had the following effects on the Group's assets and liabilities:

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前賬面價值	公允價值的調整	收購時已確認價值
		\$'000	\$'000	\$'000
		千元	千元	千元
Property, plant and equipment	物業、廠房及設備	165	—	165
Inventories - property development (i)	存貨 - 物業發展 (i)	200,169	19,314	219,483
Trade and other receivables	貿易應收款項及其他應收款項	48,370	—	48,370
Cash and cash equivalents	現金及現金等價項目	830	—	830
Deferred tax liabilities	遞延所得稅負債	—	(4,828)	(4,828)
Trade and other payables	貿易應付款項及其他應付款項	(99,020)	—	(99,020)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>150,514</b>	<b>14,486</b>	<b>165,000</b>
Consideration, satisfied by convertible bond (Note 14)	按以下方式償付代價 可換股債券 (附註 14)			165,000

(i) Inventories - property development mainly represented the land use right held by a PRC subsidiary of Sheen Tai International Investment Ltd.

The land located in the Economic Technology Development District in Xuzhou, Jiangsu, the PRC (the "Land") with a site area of approximately 49,329 square meters for commercial services use and for residential township uses. The total maximum gross floor area permitted to be constructed on the Land is approximately 108,523.8 square meters, with a plot ratio of not more than 2.2 and not less than 1, a site coverage of not more than 30%, a height restriction of 75 meters and a greenery ratio of not less than 30%.

### 18 重大關聯方交易 (續)

#### (b) 其他關聯方交易

在收購日期後至2014年6月30日，順泰國際投資有限公司並無為本集團的業績帶來收入和利潤。有關收購對本集團的資產和負債影響如下

(i) 「存貨—物業發展」主要是指由順泰國際投資有限公司一家中國附屬公司持有的土地使用權。

有關土地位於中國江蘇省徐州經濟技術開發區，佔地約49,329平方米，並撥作商業服務及住宅鄉鎮用途。獲准在這幅土地上興建的總樓面面積上限約為108,523.8平方米、地積比率介乎1至2.2、上蓋面積不超過30%、樓宇高度不超過75米，而綠化比率則不少於30%。

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (c) Balances with related parties

As at 30 June 2014 and 31 December 2013, the Group had the following balances with related parties:

			At 30 June 2014 於2014年 6月30日	At 31 December 2013 於2013年 12月31日
		Note 附註	\$'000 千港元	\$'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	(i)	7,416	536
— Mr. Guo Yumin	— 郭玉民先生	(ii)	11,338	—
Amount due to a director	應付一名董事款項			
— Ms. Xia Yu	— 夏煜女士	(ii)	46,611	—
Amount due to a related company	應付一家關連公司款項			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司	(iii)	1,890	—
Convertible bond due to the Controlling Shareholder and director	應付控股股東及董事的可換股債券			
— Mr. Guo Yumin	— 郭玉民先生	(iv)	165,000	—
			<b>232,255</b>	536

(i) The amount due to the Controlling Shareholder and director is unsecured, interest free and repayable on demand.

(ii) Pursuant to the agreement dated 2 April 2014, Mr. Guo Yumin and his spouse (Ms. Xia) had advanced a loan of RMB9,000,000 (equivalent to approximately HK\$11,338,000) and RMB37,000,000 (equivalent to approximately HK\$46,611,000), respectively to the Group, both at an interest rate 2.8% per semi-annual period. The term of each of the loans is from 3 April 2014 to 3 October 2014. No security or guarantee is granted in respect of the loans.

## 18 重大關聯方交易 (續)

### (c) 與關聯方的餘額

於2014年6月30日及2013年12月31日，本集團擁有以下與關聯方的餘額：

(i) 應付控股股東及董事的款項為無抵押、免息及應要求償還。

(ii) 根據日期為2014年4月2日的協議，郭玉民先生及其配偶（夏女士）分別向本集團墊支為數人民幣9,000,000元（約相當於11,338,000港元）及人民幣37,000,000元（約相當於46,611,000港元）的貸款。兩筆貸款均每半年按2.8厘計息，年期由2014年4月3日至2014年10月3日。並無就有關貸款授出抵押或擔保。

(除另有指明外，以港元為單位)  
(Expressed in Hong Kong dollars unless otherwise indicated)

## 18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (c) Balances with related parties (continued)

- (iii) Pursuant to the agreement dated 13 May 2014, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced two loans of RMB500,000 (equivalent to approximately HK\$630,000) and RMB1,000,000 (equivalent to approximately HK\$1,260,000), respectively to the Group, both at an interest rate 6% per annual period. The terms of the loans are from 13 May 2014 to 13 May 2015 and from 25 June 2014 to 25 June 2015. No security or guarantee is granted in respect of the loans.
- (iv) Information about convertible bond due to the Controlling Shareholder and director has been disclosed in note 14.

## 18 重大關聯方交易 (續)

### (c) 與關聯方的餘額 (續)

- (iii) 根據日期為2014年5月13日的協議，徐州瑞龍房地產開發有限公司已分別向本集團墊支為數人民幣500,000元（約相當於630,000港元）及人民幣1,000,000元（約相當於1,260,000港元）共兩筆貸款。兩筆貸款均按年利率6厘計息，年期分別為2014年5月13日至2015年5月13日及由2014年6月25日至2015年6月25日。並無就有關貸款授出抵押或擔保。
- (iv) 有關應付控股股東及董事的可換股債券詳情已於附註14中披露。

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