



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

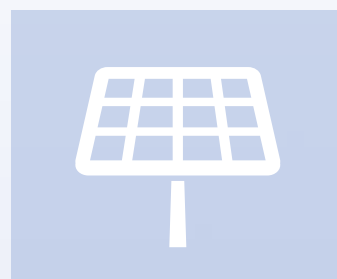


INTERIM REPORT 中期報告 2015

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Financial Highlights

財務概要

The board (the “Board”) of directors (the “Directors”) of Sheen Tai Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2015 together with the comparative figures for the corresponding period in 2014 as follows:

- Turnover decreased by approximately 18.1% to approximately HK\$213.7 million for the six months ended 30 June 2015 as compared with the same period of previous year.
 - Gross profit decreased by approximately 41.6% to approximately HK\$57.7 million for the six months ended 30 June 2015 as compared with the same period of previous year.
 - Gross profit margin decreased by approximately 28.8% to approximately 27.0% for the six months ended 30 June 2015 as compared with the same period of previous year.
 - Profit attributable to equity shareholders of the Company increased by approximately 1,155.7% from approximately HK\$26.4 million to approximately HK\$331.5 million for the six months ended 30 June 2015 as compared with the same period of previous year.
 - Average trade and bill receivables turnover days increased from approximately 102.6 days for the year ended 31 December 2014 to approximately 125.7 days for the six months ended 30 June 2015.
 - Average inventory turnover days increased from approximately 82.9 days for the year ended 31 December 2014 to approximately 124.6 days for packaging materials for the six months ended 30 June 2015.
- 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2015年6月30日止六個月之未經審核簡明綜合中期業績連同2014年同期的比較數字如下：
- 截至2015年6月30日止六個月的營業額約為213.7百萬港元，較去年同期減少約18.1%。
 - 截至2015年6月30日止六個月的毛利約為57.7百萬港元，較去年同期減少約41.6%。
 - 截至2015年6月30日止六個月的毛利率約為27.0%，較去年同期的毛利率減少約28.8%。
 - 截至2015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26.4百萬港元增加約1,155.7%至約331.5百萬港元。
 - 貿易應收款項及應收票據平均週轉日數由截至2014年12月31日止年度約102.6日增加至截至2015年6月30日止六個月約125.7日。
 - 存貨平均週轉日數由截至2014年12月31日止年度約82.9日增加至截至2015年6月30日止六個月包裝材料約124.6日。



DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang (*President*)
Mr. Huang Bo
Mr. Bau Siu Fung
Mr. Guo Cheng (*appointed on 20 May 2015*)
Mr. He Lijun (*resigned on 15 January 2015*)

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

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*)
黃波先生
鮑小豐先生
郭誠先生 (*於二零一五年五月二十日獲委任*)
何立君先生 (*於二零一五年一月十五日辭任*)

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

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

BUSINESS REVIEW

Sheen Tai Holdings Group Company Limited (the “Company” or “Sheentai”) and together with its subsidiaries (the “Group”) is originally a packaging materials manufacturer and property developer in the People’s Republic of China (the “PRC”). Since the listing of the shares of the Company The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2012, the Group has been making significant effort in expanding the Group’s cigarette paper box business. The Group had explored new market for the cigarette paper box business and attempted to increase its market share in cigarette paper box business. However, the Group has weakness in terms of economies of scale in the cost of production when compared to other competitor. The Group faced difficulty in expanding its cigarette paper box business in this competitive market. To achieve sustainable growth, the Group disposed of its equity interest in its cigarette paper box business and strives to diversify its business by focusing on the photovoltaic power sector and capturing related opportunities after considering the development and the expected return from investment in the photovoltaic industry in the PRC in the foreseeable future. The Group is leveraging its existing advantage and is embarking on business transformation with the aim to seize the development opportunities in the industry emerging from favorable policies and ultimately achieve rapid growth.

After the disposal of the cigarette paper box business and entering of the photovoltaic power industry, the Group has reclassified its existing business into four categories, namely, (i) manufacturing and sales of packaging materials (comprising anti-counterfeiting films, other cigarette film and non-cigarette-related films), (ii) trading, (iii) development of properties, and (iv) generation of photovoltaic power. During the six months ended 30 June 2015, the Group had 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 and photovoltaic power for the period.

The Group has two factories located in (i) Huai’an City in Jiangsu Province, accommodating production facilities for the printing and manufacturing of 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 and is expected to generate profit in early 2017. The Group has a photovoltaic power station under construction located in Xuzhou in Jiangsu Province, which is expected to commence generation of photovoltaic power before the end of 2015. In April 2015, the Group has entered into an agreement with TBEA Xinjiang New Energy Company Limited to acquire the equity interests of two photovoltaic power companies located in Mu Lei and Kelamayi upon the two photovoltaic companies having achieved on-grid connection and commenced power generation. The transactions are expected to be completed before the end of 2015. To oversee the operation of the new photovoltaic power business, the Group has reviewed and enhanced the existing human resources by employing personnel with relevant experiences.

業務回顧

順泰控股集團有限公司（「本公司」或「順泰」）連同其附屬公司（「本集團」）最初為中華人民共和國（「中國」）的包裝材料製造商及物業開發商。自2012年本公司股份於香港聯合交易所有限公司（「聯交所」）上市以來，本集團一直大力擴展本集團的香煙紙盒業務。本集團已為香煙紙盒業務開拓新市場，並試圖提高其於香煙紙盒業務的市場份額。然而，與其他競爭對手相比，本集團在生產成本的規模經濟方面擁有不足。本集團於此競爭性市場中擴大其香煙紙盒業務會面臨困難。為實現可持續發展，經考慮於可預見未來中國光伏產業的發展及投資該產業的預期回報後，本集團出售其於香煙紙盒業務中的股權，並透過專注於光伏發電產業及獲取相關機遇，致力使其業務多元化。本集團正利用其現有優勢，著手進行業務轉型，旨在抓住從利好政策中衍生的行業發展機遇，最終實現快速發展。

出售香煙紙盒業務及進軍光伏發電行業後，本集團已將其現有業務重新分為四類：(i) 包裝材料（包括防偽薄膜、其他香煙薄膜及非香煙相關薄膜）的製造及銷售，(ii) 貿易，(iii) 物業開發，及(iv) 光伏發電。截至2015年6月30日止六個月，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。期內尚未就出售物業及光伏電力錄得銷售額。

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，預期於2017年初產生溢利。本集團在江蘇省徐州擁有一座在建中的光伏電站，該電站預期於2015年底前開始光伏發電。於2015年4月，本集團已與特變電工新疆新能源股份有限公司訂立協議，以於兩家光伏公司併網及開始發電後收購分別位於木壘及克拉瑪依的兩家光伏發電公司的股權。有關交易預期於2015年底前完成。為監督新光伏發電業務經營，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。

RESULTS OF OPERATION

Turnover

Our turnover, being 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 packaging materials, decreased by approximately HK\$47.4 million, or approximately 18.1%, from approximately HK\$261.1 million for the six months ended 30 June 2014 to approximately HK\$213.7 million for the six months ended 30 June 2015, primarily as a result of the following:

(1) Decrease in turnover from sales of packaging materials

The decrease in turnover from sales of packaging materials was mainly due to (i) the disposal of our cigarette paper box business on 1 January 2015; the sales of our cigarette paper boxes was approximately HK\$95.0 million for the six months ended 30 June 2014 and there was no sales in 2015; and (ii) the decrease of the sales of our anti-counterfeiting films by approximately 30.3%, from approximately HK\$41.9 million for the six months ended 30 June 2014 to approximately HK\$29.2 million for the six months ended 30 June 2015, primarily due to the decrease in demand from our sole anti-counterfeiting film customer. The decrease was partially offset by the increase in the sales of our other cigarette films by approximately 64.0%, from approximately HK\$65.9 million for the six months ended 30 June 2014 to approximately HK\$108.1 million for the six months ended 30 June 2015, primarily due to the engagement of our second production line in our Qingdao factory which has increased our production capacity to facilitate the increase in sales of our other cigarette films.

(2) Increase in sales of trading business

The increase in sales of our trading business by approximately 56.9%, from approximately HK\$19.7 million for the six months ended 30 June 2014 to approximately HK\$30.9 million for the six months ended 30 June 2015 was primarily due to the recovery of supply of imported films from our sole overseas supplier.

Cost of Sales

Our cost of sales decreased by approximately HK\$6.2 million, or approximately 3.8% from approximately HK\$162.2 million for the six months ended 30 June 2014 to approximately HK\$156.0 million for the six months ended 30 June 2015, which is generally caused by the disposal of our cigarette paper box business and the increase of our sales in cigarette packaging films.

經營業績

營業額

我們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，主要來自包裝材料的製造及貿易。營業額由截至2014年6月30日止六個月約261.1百萬港元減少約47.4百萬港元或約18.1%至截至2015年6月30日止六個月約213.7百萬港元，主要由於以下各項：

(1) 銷售包裝材料的營業額減少

來自銷售包裝材料的營業額有所減少，主要由於(i)2015年1月1日出售我們的香煙紙盒業務；截至2014年6月30日止六個月的香煙紙盒銷售額約為95.0百萬港元，而於2015年並無銷售額；及(ii)我們的防偽薄膜銷售額由截至2014年6月30日止六個月約41.9百萬港元減少約30.3%至截至2015年6月30日止六個月約29.2百萬港元，主要由於我們唯一防偽薄膜客戶的需求下降。該下降部分經我們其他香煙薄膜的銷售額由截至2014年6月30日止六個月約65.9百萬港元增加約64.0%至截至2015年6月30日止六個月約108.1百萬港元所抵銷，有關增加主要由於我們青島廠房的第二條生產線投入使用，令產能提升從而促使我們其他香煙薄膜的銷售額增加所致。

(2) 貿易業務銷售額增加

我們的貿易業務銷售額由截至2014年6月30日止六個月約19.7百萬港元增加約56.9%至截至2015年6月30日止六個月約30.9百萬港元，主要由於我們的唯一海外供應商恢復供應進口薄膜所致。

銷售成本

我們的銷售成本由截至2014年6月30日止六個月約162.2百萬港元減少約6.2百萬港元或約3.8%至截至2015年6月30日止六個月約156.0百萬港元，這通常由於出售我們的香煙紙盒業務及我們的香煙包裝薄膜銷售額增加所致。



Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$41.2 million, or approximately 41.7%, from approximately HK\$98.9 million for the six months ended 30 June 2014 to approximately HK\$57.7 million for the six months ended 30 June 2015. Our gross profit margin decreased from approximately 37.9% for the six months ended 30 June 2014 to approximately 27.0% for the six months ended 30 June 2015. The decrease was due to the disposal of our cigarette paper box business which carried the highest profit margin among our products.

Other revenue and net income

Our other net income for the six months ended 30 June 2015 recorded an increase of approximately HK\$365.8 million when compared with the same period in 2014. The increase was mainly caused by the gain on disposal of our cigarette paper box business and trading of listed securities in 2015 (2014: Nil).

Distribution costs

Our selling and distribution expenses decreased approximately by HK\$0.2 million, or approximately 2.9%, from approximately HK\$6.9 million for the six months ended 30 June 2014 to approximately HK\$6.7 million for the six months ended 30 June 2015. The decrease was mainly attributable to the improved cost control by the implementation of open bidding of the transportation contracts of our packaging films to distant customers.

Administrative expenses

Our administrative expenses increased approximately by HK\$2.9 million, or approximately 8.0%, from approximately HK\$36.2 million for the six months ended 30 June 2014 to approximately HK\$39.1 million for the six months ended 30 June 2015, primarily attributable to the increase in staff cost generated from the employment of personnel with relevant photovoltaic power experiences which was offset by the decrease of salary expenses due to the disposal of our cigarette paper box business.

Finance cost

Our finance costs increased by approximately 27.9% from HK\$6.8 million for the six month ended 30 June 2014 to approximately HK\$8.7 million for the six months ended 30 June 2015, primarily due to the increase of interest expenses.

毛利及毛利率

我們的毛利由截至2014年6月30日止六個月約98.9百萬港元減少約41.2百萬港元或約41.7%至截至2015年6月30日止六個月約57.7百萬港元。我們的毛利率由截至2014年6月30日止六個月約37.9%減少至截至2015年6月30日止六個月約27.0%。該減少由於出售我們在產品當中擁有最高利潤率的香煙紙盒業務所致。

其他收入及淨收益

我們截至2015年6月30日止六個月的其他淨收益較2014年同期增加約365.8百萬港元。該增加主要由於出售我們的香煙紙盒業務及於2015年買賣上市證券的收益所致（2014年：無）。

分銷成本

我們的銷售及分銷開支由截至2014年6月30日止六個月約6.9百萬港元減少約0.2百萬港元或約2.9%至截至2015年6月30日止六個月約6.7百萬港元。該減少主要由於通過對我們向較遠地區客戶運輸包裝薄膜的合同實施公開招標，使成本控制加強所致。

行政開支

我們的行政開支由截至2014年6月30日止六個月約36.2百萬港元增加約2.9百萬港元或約8.0%至截至2015年6月30日止六個月約39.1百萬港元，主要由於僱用具有光伏發電相關經驗的人員所產生的員工成本增加所致，部分經出售我們的香煙紙盒業務令薪金開支減少所抵銷。

財務成本

我們的財務成本由截至2014年6月30日止六個月的6.8百萬港元增加約27.9%至截至2015年6月30日止六個月約8.7百萬港元，主要由於利息開支增加所致。

Income tax

Our income tax increased by approximately HK\$29.1 million from approximately HK\$16.5 million for the six months ended 30 June 2014 to approximately HK\$45.6 million for the six months ended 30 June 2015, primarily as a result of the tax generated from the disposal of our cigarette paper box business.

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 2015 increased by approximately HK\$305.1 million to approximately HK\$331.5 million. The increase was mainly due to the gain on sale of a subsidiary during the period.

Liquidity and financial resources

As at 30 June 2015, the cash and cash equivalent of the Group amounted to approximately HK\$224.9 million (which were denominated in HKD, RMB and USD) as compared with approximately HK\$117.0 million as at 31 December 2014.

For the six months ended 30 June 2015, the Group's net cash outflow of operating activities, net cash outflow of investment activities and net cash inflow of financing activities amounted to approximately HK\$52.4 million, approximately HK\$49.6 million and approximately HK\$209.9 million respectively.

Borrowings and gearing ratio

Total interest-bearing borrowings of the Group as at 30 June 2015 was approximately HK\$448.1 million (31 December 2014: approximately HK\$409.4 million) which were denominated in RMB, USD and HK dollar, of which approximately HK\$379.6 million were current interest-bearing borrowings (31 December 2014: approximately HK\$338.5 million) and approximately HK\$68.5 million were non-current interest-bearing borrowings (31 December 2014: approximately HK\$70.9 million). Approximately 68.3% of the borrowings were fixed rate borrowings and 31.7% of the borrowings were variable rate borrowings. The Group's gearing ratio, measured by net debt divided by shareholders' equity as at the end of the periods and multiplied by 100%, decreased from 62% as at 31 December 2014 to 23% as at 30 June 2015.

所得稅

我們的所得稅由截至2014年6月30日止六個月約16.5百萬港元增加約29.1百萬港元至截至2015年6月30日止六個月約45.6百萬港元，主要由於出售我們的香煙紙盒業務所產生稅項所致。

本公司權益持有人應佔溢利

由於上述因素，截至2015年6月30日止六個月本公司權益持有人應佔溢利增加約305.1百萬港元至約331.5百萬港元。該增加乃主要由於期內出售一家附屬公司之收益所致。

流動資金及財務資源

於2015年6月30日，本集團的現金及現金等值項目為約224.9百萬港元（以港元、人民幣及美元計值），而於2014年12月31日為約117.0百萬港元。

截至2015年6月30日止六個月，本集團經營活動產生的現金流出淨額、投資活動產生的現金流出淨額及融資活動產生的現金流入淨額分別為約52.4百萬港元、約49.6百萬港元及約209.9百萬港元。

借款及資產負債比率

本集團於2015年6月30日的計息借款總額約為448.1百萬港元（2014年12月31日：約409.4百萬港元），以人民幣、美元及港元計值，其中約379.6百萬港元為即期計息借款（2014年12月31日：約338.5百萬港元）及約68.5百萬港元為非即期計息借款（2014年12月31日：約70.9百萬港元）。約68.3%的借款為定息借款及31.7%的借款為浮息借款。本集團的資產負債比率（以於期末的淨債務除以股東權益再乘以100%計算）由2014年12月31日的62%下降至2015年6月30日的23%。



Exposure to fluctuation in exchange rate

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

As the functional currency 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.

Capital expenditure

During the six months ended 30 June 2015, the Group's total capital expenditure amounted to approximately HK\$58.1 million, which was used in the acquisition of property, plant and equipment.

Charge on assets

As at 30 June 2015, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$175.8 million (31 December 2014: approximately HK\$179.5 million) for the purpose of securing loans with carrying value of approximately HK\$218.9 million (31 December 2014: approximately HK\$199.0 million). Approximately HK\$3.8 million of cash has been pledged as at 30 June 2015 (31 December 2014: approximately HK\$117.0 million).

Significant investment, material acquisitions and disposal of subsidiaries and associated companies

Disposal of the Equity Interest of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd.

On 15 January 2015, Sheen China Group Holdings Limited (the "Vendor"), a wholly-owned subsidiary of the Company, and Chinese Hongkong International Tobacco Group Co., Limited (中華香港國際煙草集團有限公司) (the "Purchaser") entered into an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (the "Target Company") at a consideration of RMB325,000,000, which will be satisfied in cash (the "Disposal"). Upon completion of the Disposal, the Company will not hold any interest in the Target Company and the Target Company will cease to be a subsidiary of the Company.

匯率變動風險

本集團主要透過中國的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，該等公司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。

資本開支

截至2015年6月30日止六個月，本集團的資本開支總額約為58.1百萬港元，已用於購買物業、廠房及設備。

資產抵押

於2015年6月30日，本集團已就賬面值約218.9百萬港元（2014年12月31日：約199.0百萬港元）的貸款抵押其賬面淨值約175.8百萬港元（2014年12月31日：約179.5百萬港元）的預付租賃款項、機器及持作自用之樓宇。於2015年6月30日已抵押現金約3.8百萬港元（2014年12月31日：約117.0百萬港元）。

重大投資、重大收購及出售附屬公司及聯營公司

出售江蘇順泰包印刷科技有限公司的股權

於2015年1月15日，順華集團控股有限公司（「賣方」，為本公司的全資附屬公司）與中華香港國際煙草集團有限公司（「買方」）訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意購買江蘇順泰包裝印刷科技有限公司（「目標公司」）的51%股權，代價為人民幣325,000,000元，將以現金支付（「出售事項」）。出售事項完成後，本公司將不再持有目標公司任何權益，而目標公司將不再為本公司的附屬公司。

The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) ("Shenzhen Jinjia"), which holds the remaining 49% equity interest in the Target Company before the Disposal and thus a substantial shareholder and a connected person of the Group before the Disposal. The Purchaser is an associate of Shenzhen Jinjia and hence a connected person at the subsidiary level (as defined under the Listing Rules) of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement and the Shareholders' approval requirements.

The Disposal had been approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 9 March 2015. On 16 April 2015, the registration of transfer of the equity interest of Jiangsu Shuntai with the Jiangsu Administration for Industry and Commerce has been completed on 16 April 2015.

For details of the Disposal, please refer to the announcements of the Company dated 26 January 2015, 9 March 2015 and 16 April 2015 and the circular of the Company dated 17 February 2015.

Acquisition of the Equity Interest of Mu Lei Hua Guang Power Generation Company Limited and Kelamayi Xin Te Hua Guang Power Generation Company Limited

On 24 April 2015, Shenzhen Sheentai New Energy Technology Company Limited (an indirect subsidiary of the Company) ("Sheentai New Energy"), TBEA Xinjiang New Energy Company Limited ("Xinjiang New Energy") and Mu Lei Hua Guang Power Generation Company Limited ("Mu Lei Company") entered into an equity transfer agreement (the "Mu Lei Equity Transfer Agreement"), pursuant to which Sheentai New Energy conditionally agreed to purchase, and Xinjiang New Energy agreed to sell, the entire equity interest in Mu Lei Company for a total consideration of RMB53,700,000 in cash.

On the same day, Sheentai New Energy, Xinjiang New Energy and Kelamayi Xin Te Hua Guang Power Generation Company Limited ("Kelamayi Company") entered into an equity transfer agreement (the "Kelamayi Equity Transfer Agreement", together with the Mu Lei Equity Transfer Agreement, the "Equity Transfer Agreements"), pursuant to which Sheentai New Energy conditionally agreed to purchase, and Xinjiang New Energy agreed to sell, the entire equity interest in Kelamayi Company for a total consideration of RMB53,700,000 in cash.

買方為深圳勁嘉彩印集團股份有限公司（「深圳勁嘉」）的全資附屬公司，而深圳勁嘉於出售事項前持有目標公司的餘下49%股權，因此於出售事項前為主要股東及本集團的關連人士。根據上市規則，買方為深圳勁嘉的聯繫人，因此，亦為本公司附屬公司層面的關連人士（定義見上市規則）。故此，根據上市規則第14A章，出售事項構成本公司一項關連交易。

由於上市規則第14.07條有關出售事項的一項或多項適用百分比率超過75%，故根據上市規則第14章，出售事項構成本公司一項非常重大出售事項，須遵守申報、公告及股東批准規定。

出售事項已於2015年3月9日舉行的本公司股東特別大會上經本公司股東批准。於2015年4月16日，向江蘇省工商行政管理局進行江蘇順泰股權轉讓登記已於2015年4月16日完成。

有關出售事項的詳情，請參閱本公司日期分別為2015年1月26日、2015年3月9日及2015年4月16日之公告以及本公司日期為2015年2月17日之通函。

收購木壘華光發電有限責任公司及克拉瑪依新特華光發電有限責任公司的股權

於2015年4月24日，深圳順泰新能源科技有限公司（本公司之間接附屬公司）（「順泰新能源」）、特變電工新疆新能源股份有限公司（「新疆新能源」）及木壘華光發電有限責任公司（「木壘公司」）訂立一份股權轉讓協議（「木壘股權轉讓協議」），據此，順泰新能源有條件同意購買而新疆新能源同意出售木壘公司之全部股權，總代價為現金人民幣53,700,000元。

同日，順泰新能源、新疆新能源及克拉瑪依新特華光發電有限責任公司（「克拉瑪依公司」）訂立一份股權轉讓協議（「克拉瑪依股權轉讓協議」，與木壘股權轉讓協議統稱「股權轉讓協議」），據此，順泰新能源有條件同意購買而新疆新能源同意出售克拉瑪依公司之全部股權，總代價為現金人民幣53,700,000元。

As the applicable percentage ratios under the Listing Rules in relation to the Equity Transfer Agreements are in aggregate greater than 25% but are less than 100%, the Equity Transfer Agreements and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirement.

Sheen Tai Group Holding Limited, a shareholder of the Company which holds 300,000,000 shares of the Company, representing approximately 59.96% of the issued share capital of the Company, had given written approval for the Equity Transfer Agreements and the transactions contemplated therein so as to dispense with the holding of an extraordinary general meeting in accordance with Rule 14.44 of the Listing Rules. For further details of the Equity Transfer Agreements, please refer to the announcements of the Company dated 24 April 2015 and 1 September 2015.

Approval For the Construction of a 15MW Photovoltaic Power Project in Wei Ning County, Jiangsu Province

On 30 April 2015, Xuzhou Sheentai New Energy Power Company Limited, an indirect wholly-owned subsidiary of the Company, has obtained approval from Xuzhou Development and Reform Commission for the construction of a 15 megawatts (MW) photovoltaic power project (the "15MW Photovoltaic Power Project"). The 15MW Photovoltaic Project is located in Wei Ji Town, Wei Ning County, Jiangsu Province, the PRC with an expected power capacity of 15MW. The total investment amount is approximately RMB120,000,000. For further details, please refer to the announcement of the Company dated 30 April 2015.

Framework Agreement in respect of Construction of 200MW Photovoltaic Power Project in Xinjiang

On 23 May 2015, Hami Sheentai New Energy Power Company Limited, an indirect wholly-owned subsidiary of the Company, has entered into a framework agreement with Liu Shu Quan Farm of the 13th division of the Xinjiang Production and Construction Corps in respect of the development and construction of a photovoltaic power project in Xinjiang, the PRC with an expected power capacity of 200 megawatts (the "200MW Photovoltaic Power Project"). The total investment amount of the 200MW Photovoltaic Power Project is expected to be approximately RMB1,800 million. For further details, please refer to the announcement of the Company dated 25 May 2015.

Contingent liabilities

As at 30 June 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

由於上市規則下有關股權轉讓協議連同光伏發電合作協議的適用百分比率合共超過25%但低於100%，故股權轉讓協議及其項下擬進行之交易構成上市規則第14章下本公司一項主要交易，須遵守申報、公告及股東批准規定。

本公司股東順泰集團控股有限公司持有本公司300,000,000股股份（相當於本公司已發行股本約59.96%），已就股權轉讓協議及其項下擬進行之交易發出書面批准，以按照上市規則第14.44條免於舉行股東特別大會。有關股權轉讓協議之進一步詳情，請參閱本公司日期為2015年4月24日及2015年9月1日之公告。

江蘇省唯寧縣 15 兆瓦光伏發電項目建設獲批准

於2015年4月30日，本公司間接全資附屬公司徐州順泰新能源發電有限公司已就建設一個15兆瓦光伏發電項目（「15兆瓦光伏發電項目」）取得徐州市發展和改革委員會之批文。15兆瓦光伏項目位於中國江蘇省唯寧縣魏集鎮，預期發電容量為15兆瓦。總投資金額約為人民幣120,000,000元。有關進一步詳情，請參閱本公司日期為2015年4月30日之公告。

有關建設新疆 200 兆瓦光伏發電項目的框架協議

於2015年5月23日，本公司的間接全資附屬公司哈密順泰新能源有限公司已與新疆生產建設兵團第十三師柳樹泉農場就於中國新疆開發及建設預期發電容量為200兆瓦的光伏發電項目（「200兆瓦光伏發電項目」）訂立框架協議。200兆瓦光伏發電項目的總投資額預期將約為人民幣1,800,000,000元。有關進一步詳情，請參閱本公司日期為2015年5月25日之公告。

或然負債

於2015年6月30日，本集團概無任何重大或然負債（2014年12月31日：無）。

Human resources

As at 30 June 2015, the Group employed approximately 272 employees (as compared with 445 employees as at 30 June 2014) with total staff cost of approximately HK\$30.2 million incurred for the six months ended 30 June 2015 (as compared with approximately HK\$26.6 million for the same period of 2014). 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.

Continuing connected transactions

On 4 February 2015, Qingdao Ener Packaging Technology Co., Ltd. ("Qingdao Ener") (an indirect wholly owned subsidiary of the Company) entered into an agreement with Qingdao Justo Packaging Co., Ltd. (青島嘉澤包裝有限公司) ("Qingdao Justo") (the "Agreement"), pursuant to which Qingdao Justo shall purchase not more than 1,089.45 tonnes of cigarette films from Qingdao Ener for a period from the date of the Agreement until 31 December 2015 with a total consideration of not more than RMB24,891,556.04 (including value added tax) (equivalent to approximately HK\$30,840,637.93).

As at the date of entering of the Agreement, the equity interests of Qingdao Justo were owned indirectly as to 30% by Shenzhen Jinjia Color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) ("Shenzhen Jinjia"), while Shenzhen Jinjia also held 49% equity interests in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd ("Jiangsu Shuntai") (an indirect 51%-owned subsidiary of the Company). Qingdao Justo was hence an associate of Shenzhen Jinjia and thus a connected person of the Company for the purpose of the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Agreement was less than 5%, the Agreement was subject to the annual review, reporting and announcement requirements under Chapter 14A of the Listing Rules, but was exempt from the circular, independent financial advice and shareholders' approval requirements.

Upon completion of the disposal of the 51% equity interest in Jiangsu Shuntai (details of which are set out in the section headed "Significant investment, material acquisitions and disposal of subsidiaries and associated companies" above), the Company does not hold any interest in Jiangsu Shuntai. Accordingly, Qingdao Justo has ceased to be an associate of Shenzhen Jinjia and a connected person of the Company.

人力資源

於2015年6月30日，本集團僱用約272名僱員（2014年6月30日為445名僱員）。截至2015年6月30日止六個月，員工總成本約為30.2百萬港元（2014年同期約為26.6百萬港元）。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。

持續關連交易

於2015年2月4日，青島英諾包裝科技有限公司（「青島英諾」）（本公司的間接全資附屬公司）與青島嘉澤包裝有限公司（「青島嘉澤」）訂立一份協議（「該協議」），據此，青島嘉澤將於該協議日期起至2015年12月31日止期間以總代價不超過人民幣24,891,556.04元（含增值稅）（相當於約30,840,637.93港元）從青島英諾購買不超過1,089.45噸香煙薄膜。

於該協議訂立日期，深圳勁嘉彩印集團股份有限公司（「深圳勁嘉」）間接持有青島嘉澤的30%股權，同時深圳勁嘉亦持有江蘇順泰包裝印刷科技有限公司（「江蘇順泰」）（本公司間接持有51%股權的附屬公司）的49%股權，故就上市規則而言，青島嘉澤為深圳勁嘉的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，該協議及其項下擬進行的交易構成本公司的持續關連交易。

由於該協議根據上市規則第14.07條的適用百分比率均低於5%，故該協議須遵守上市規則第14A章的年度審核、申報及公告規定，但獲豁免遵守通函、獨立財務意見及股東批准規定。

於出售江蘇順泰51%股權（詳情載於上文「重大投資、重大收購及出售附屬公司及聯營公司」一節）完成後，本公司並無持有江蘇順泰任何權益。因此，青島嘉澤不再為深圳勁嘉的聯繫人及本公司的關連人士。



Interim dividend

The Directors do not recommend payment of any interim dividend for the six months ended 30 June 2015.

Subsequent events

Discloseable Transaction — Entering into of EPC Contract

On 2 July 2015, Xuzhou Sheentai New Energy Power Company Limited (an indirect wholly-owned subsidiary of the Company) ("Xuzhou Sheentai") entered into an engineering, procurement and construction ("EPC") contract with Xinjiang New Energy (the "EPC Contract"), pursuant to which Xinjiang New Energy, acting as the contractor, will provide EPC services to Xuzhou Sheentai for the construction of the on-grid photovoltaic power project located in Wei Ji Town, Wei Ning County (唯寧縣魏集鎮), Jiangsu Province, the PRC with an expected power capacity of approximately 16.74MW at the aggregate consideration of RMB120,528,000.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the EPC Contract exceed 5% but less than 25%, the EPC Contract and the transactions contemplated thereunder constitute discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempted from approval of the shareholders of the Company under Chapter 14 of the Listing Rules. For details of the EPC Contract, please refer to the announcement of the Company dated 2 July 2015.

Proposed Share Subdivision

On 26 August 2015, the Board proposes to subdivide each one existing issued and unissued share of HK\$0.01 each in the share capital of the Company into four subdivided shares of HK\$0.0025 each (the "Proposed Share Subdivision"). The Proposed Share Subdivision is conditional on, among others, the passing of an ordinary resolution by the shareholders of the Company at the extraordinary general meeting to approve the Share Subdivision. For details, please refer to the announcement of the Company dated 26 August 2015.

中期股息

董事不建議派付截至2015年6月30日止六個月的中期股息。

期後事項

須予披露交易 — 訂立EPC合約

於2015年7月2日，徐州順泰（本公司間接全資附屬公司）（「徐州順泰」）與新疆新能源訂立工程、採購及建設（「EPC」）合約（「EPC合約」），據此，新疆新能源（擔任承包商）將就位於中國江蘇省唯寧縣魏集鎮預期發電容量約為16.74兆瓦的併網光伏發電項目的建設向徐州順泰提供EPC服務，總代價為人民幣120,528,000元。

由於EPC合約項下擬進行的交易之一項或多項適用百分比率（定義見上市規則）超過5%但低於25%，故根據上市規則第14章，EPC合約及其項下擬進行的交易構成本公司的須予披露交易，須遵守申報及公告規定，但獲豁免遵守本公司股東批准規定。有關EPC合約的詳情，請參閱本公司日期為2015年7月2日的公告。

建議股份拆細

於2015年8月26日，董事會建議將本公司股本中每一股每股面值0.01港元之現有已發行及未發行股份，拆細為四股每股面值0.0025港元之拆細股份（「建議股份拆細」）。建議股份拆細須待（其中包括）本公司股東於股東特別大會上通過批准股份拆細的普通決議案後，方可作實。詳情請參閱本公司日期為2015年8月26日的公告。

Prospects

Having considered the development and the expected return from investment in the photovoltaic industry in the PRC, the Directors are optimistic about the prospect of the photovoltaic industry in the PRC in the foreseeable future. The Company has been actively looking for new investments and business opportunities and considers photovoltaic power generation industry to be a sector with great potential. As a listed group, the Group has access to international capital markets which can provide substantial capital for the further business development. Going forward, the Group will continue to capture the growth potential and keep exploring new business opportunities for existing and new products in the PRC market.

前景

經考慮中國光伏產業的發展及投資該產業的預期回報，董事對中國光伏產業於可預見未來的前景持樂觀態度。本公司已積極尋求新的投資及業務機遇並認為光伏發電產業將有巨大潛力。作為上市公司，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。未來本集團將繼續把握增長潛力，同時在中國市場為其現有產品及新產品探索新業務機遇。

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 2015, 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2015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 underlying Shares

(i) 於股份及相關股份之好倉

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/interested 所持/擁有權益股份及相關股份數目	Approximate percentage of interest 權益概約百分比
Mr. 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	59.96%
	Beneficial owner (Note 2) 實益擁有人（附註2）	47,119,541	9.42%
	Interest of Spouse (Notes 3 and 4) 配偶權益（附註3及4）	1,500,000	0.30%
Ms. Xia Yu ("Ms. Xia") 夏煜（「夏女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	347,119,541	69.38%
	Beneficial owner (Note 3) 實益擁有人（附註3）	1,500,000	0.30%
Mr. Zeng Xiangyang ("Mr. Zeng") 曾向陽（「曾先生」）	Beneficial owner (Note 6) 實益擁有人（附註6）	1,000,000	0.20%
Mr. Huang Bo ("Mr. Huang") 黃波先生（「黃先生」）	Beneficial owner (Note 7) 實益擁有人（附註7）	875,000	0.17%
Mr. Bau Siu Fung ("Mr. Bau") 鮑小豐先生（「鮑先生」）	Beneficial owner (Note 8) 實益擁有人（附註8）	875,000	0.17%
Mr. Guo Cheng ("Mr. Guo") 郭誠先生（「郭先生」）	Beneficial owner (Note 9) 實益擁有人（附註9）	587,500	0.12%
	Interest of spouse (Note 10) 配偶權益（附註10）	11,914,000	2.38%

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

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 Yumin 郭玉民先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia Yu (Note 5) 夏煜女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

- 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.
- These 47,119,541 Shares/underlying Shares represent the 4,525,000 Shares owned by Mr. Guo, the 375,000 Shares which may be allotted and issued to Mr. Guo upon full 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 Option Scheme", each share option granted under the Pre-IPO Share Option Scheme is referred to as "Pre-IPO Share Option") and the 42,219,541 Shares which may be allotted and issued to Mr. Guo upon full exercise of the convertible bonds in the outstanding principal amount of HK\$70,000,000 at the initial conversion price of HK\$1.658 per Share held by Mr. Guo.
- These 1,500,000 Shares/underlying Shares represent the 375,000 Shares which may be allotted and issued to Madam Xia upon full exercise of the Pre-IPO Share Options granted to her, and the 1,125,000 Shares owned by Madam Xia.
- Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be, interested in all the Shares in which Ms. Xia is interested.
- Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be, interested in all the Shares in which Mr. Guo is interested for the purpose of the SFO.
- These 1,000,000 Shares/underlying Shares represent the 125,000 Shares owned by Mr. Zeng, the 375,000 Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him and the 500,000 Shares which may be allotted and issued to Mr. Zeng upon full exercise of the share options granted under the Share Option Scheme adopted by the Company on 22 June 2012 (the "Share Option Scheme", each share option granted under the Share Option Scheme is referred to as "Share Option") to him.

(ii) 於相聯法團普通股份之好倉

附註：

- 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 300,000,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。
- 此 47,119,541 股股份／相關股份指由郭先生擁有之 4,525,000 股股份、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」，每份根據首次公開發售前購股權計劃授出的購股權則統稱為「首次公開發售前購股權」）授出的購股權獲悉數行使後可能向郭先生配發及發行的 375,000 股股份及郭先生持有未償還本金額為 70,000,000 港元之可換股債券獲悉數行使後，可按初步轉換價每股 1.658 港元向郭先生配發及發行的 42,219,541 股股份。
- 此 1,500,000 股股份／相關股份指向夏女士授出的首次公開發售前購股權獲悉數行使後可能向夏女士配發及發行的 375,000 股股份，及由夏女士持有的 1,125,000 股股份。
- 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份中擁有權益。
- 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份中擁有權益。
- 該 1,000,000 股股份／相關股份指曾先生擁有的 125,000 股股份、向曾先生授出的首次公開發售前購股權獲悉數行使後可能向其配發及發行的 375,000 股股份及根據本公司於 2012 年 6 月 22 日採納的購股權計劃（「購股權計劃」，每份根據購股權計劃授出的購股權稱為一份「購股權」）授出的購股權獲悉數行使後可能向其配發及發行的 500,000 股股份。

7. These 875,000 underlying Shares represent the 375,000 Shares which may be allotted and issued to Mr. Huang upon full exercise of the Pre-IPO Share Options granted to him and the 500,000 Shares which may be allotted and issued to Mr. Huang upon full exercise of the Share Options granted to him.
8. These 875,000 underlying Shares represent the 375,000 Shares which may be allotted and issued to Mr. Bau upon full exercise of the Pre-IPO Share Options granted to him and the 500,000 Shares which may be allotted and issued to Mr. Bau upon full exercise of the Share Options granted to him.
9. These 587,500 underlying Shares represent the 400,000 Shares which may be allotted and issued to Mr. Guo upon full exercise of the Share Options granted to him and the 187,500 Shares which may be allotted and issued to Mr. Guo upon full exercise of the Pre-IPO Share Options granted to him.
10. These 11,914,000 Shares represent the Shares owned by Ms. Lam Ka Lee. Mr. Guo is the spouse of Ms. Lam. Accordingly, Mr. Guo is deemed, or taken to be, interested in all the Shares in which Ms. Lam is interested for the purpose of the SFO.
7. 該875,000股相關股份指向黃先生授出的首次公開發售前購股權獲悉數行使後可能向其配發及發行的375,000股股份及向黃先生授出的購股權獲悉數行使後可能向其配發及發行的500,000股股份。
8. 該875,000股相關股份指向鮑先生授出的首次公開發售前購股權獲悉數行使後可能向其配發及發行的375,000股股份及向鮑先生授出的購股權獲悉數行使後可能向其配發及發行的500,000股股份。
9. 該587,500股相關股份指向郭先生授出的購股權獲悉數行使後可能向其配發及發行的400,000股股份及向郭先生授出的首次公開發售前購股權獲悉數行使後可能向其配發及發行的187,500股股份。
10. 該11,914,000股股份指Lam Ka Lee女士擁有的股份。郭先生為Lam女士的配偶。因此，就證券及期貨條例而言，郭先生被視為或當作於Lam女士擁有權益的所有股份中擁有權益。

(b) So far as is known to the Directors, as at 30 June 2015, 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 which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

(b) 據董事所知，於2015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或根據證券及期貨條例第336條須登記於該條所指登記冊內的權益或淡倉：

The Company

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
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Sheentai BVI	Beneficial owner 實益擁有人	300,000,000	59.96%
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Save as disclosed above, as at 30 June 2015, 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.

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
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Sheentai BVI	Beneficial owner 實益擁有人	300,000,000	59.96%
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除上文所披露者外，於2015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分部的條文向本公司披露，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.

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

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>	<i>董事</i>				
Mr. Guo Yumin	郭玉民先生	500,000	125,000	—	375,000
Ms. Xia Yu	夏煜女士	500,000	125,000	—	375,000
Mr. Huang Bo	黃波先生	500,000	125,000	—	375,000
Mr. Bau Siu Fung	鮑小豐先生	500,000	125,000	—	375,000
Mr. Zeng Xiangyang	曾向陽先生	500,000	125,000	—	375,000
Mr. Guo Cheng	郭誠先生	250,000	62,500	—	187,500
<i>Employees and advisers</i>	<i>僱員及顧問</i>	7,250,000	1,648,750	—	5,601,250
Total	總計	10,000,000	2,336,250	—	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 of the Company dated 29 June 2012 (the “Prospectus”).

購股權計劃

(a) 首次公開發售前購股權計劃

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

於本報告日期，根據首次公開發售前購股權計劃授出且尚未行使的購股權詳情載列如下：

附註：

首次公開發售前購股權計劃下股份的認購價為每股0.6029港元。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日（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本公司日期為2012年6月29日的招股章程（「招股章程」）附錄五。

(b) Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) on 22 June 2012. A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix V to the Prospectus.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,500,000 share options were granted to the Directors to subscribe for a total of 2,500,000 shares of the Company. For details, please refer to the Company’s announcement dated 29 January 2015.

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

Name of grantee 承授人姓名	Number of options granted on 29 January 2015 於2015年1月29日 獲授購股權數目	Exercised since date of grant 自獲授日期 已行使	Cancelled since date of grant 自獲授日期 已註銷	Lapsed since date of grant 自獲授日期 已失效	Outstanding as the date of this report 於本報告日期尚未行使
Directors	董事				
Mr. Guo Cheng	郭誠先生	400,000	—	—	400,000
Mr. Zeng Xiangyang	曾向陽先生	500,000	—	—	500,000
Mr. Bau Siu Fung	鮑小豐先生	500,000	—	—	500,000
Mr. Huang Bo	黃波先生	500,000	—	—	500,000
Mr. Fong Wo, Felix	方和先生	200,000	—	—	200,000
Ms. Fan Qing	范晴女士	200,000	—	—	200,000
Mr. Lo Wa Kei, Roy	盧華基先生	200,000	—	—	200,000
Employees and advisers	僱員及顧問	12,100,000	—	—	12,100,000
Total	合計	14,600,000	—	—	14,600,000

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 2015.

(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」）。購股權計劃的主要條款及條件概要載於招股章程附錄五。

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據購股權計劃授予若干本公司董事及僱員。於上述所授出購股權中，2,500,000份購股權乃授予董事，以認購合共2,500,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公告。

於本報告日期，根據購股權計劃授出的未行使購股權詳情載列如下：

購買、出售或贖回本公司上市證券

截至2015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 2015, except for the deviation from code provision A.1.8 of the Code as described below.

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

With regular, timely and effective communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is relatively low. The Company will review and consider to make such arrangement as and when it thinks necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the code of conduct and the required standard set out in the Model Code regarding directors' securities transactions during the six months ended 30 June 2015.

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 2015 is unaudited but has been reviewed by KPMG, the auditors of the Company, and by the Audit Committee.

企業管治守則

截至2015年6月30日止六個月，本公司已遵守上市規則附錄14—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。

通過董事與本集團管理層之間定期、及時及有效的溝通，本集團管理層相信，針對董事的所有潛在索償及法律行動可得到有效處理，而針對董事進行實際訴訟的可能性較低。本公司將進行檢討及在必要時作出有關安排。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10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守準則。經向全體董事作出特定查詢後，全體董事確認已於截至2015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守準則及規定標準。

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2015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。



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 2015 as required under the Listing Rules.

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2015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。



Independent Review Report

獨立審閱報告



**Review report 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 24 to 56 which comprises the consolidated statement of financial position of Sheen Tai Holdings Group Company Limited (the "Company") as of 30 June 2015 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and the other comprehensive income and the consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致順泰控股集團有限公司
董事會審閱報告
(於開曼群島註冊成立的有限公司)

緒言

我們已審核載於第24至56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2015年6月30日的綜合財務狀況表與截至該日止六個月期間的綜合損益表、綜合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 2015 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

31 August 2015

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2015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

2015年8月31日

Consolidated Statement of Profit or Loss

綜合損益表

截至2015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 2015 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		\$'000	\$'000
		千港元	千港元
	Note 附註		
Revenue	營業額	3	
		213,710	261,106
Cost of sales	銷售成本		
		(155,972)	(162,210)
Gross profit	毛利	57,738	98,896
Other revenue and net income	其他收入及淨收益	4	
		373,869	8,033
Distribution costs	分銷成本		
		(6,654)	(6,858)
Administrative expenses	行政開支		
		(39,062)	(36,182)
Other operating expenses	其他經營開支		
		(167)	(181)
Profit from operations	經營溢利	385,724	63,708
Finance costs	財務成本	5(a)	
		(8,702)	(6,788)
Profit before taxation	稅前溢利	5	
		377,022	56,920
Income tax	所得稅	6	
		(45,591)	(16,532)
Profit for the period	期內溢利	331,431	40,388
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		
		331,456	26,440
Non-controlling interests	非控股權益		
		(25)	13,948
Profit for the period	期內溢利	331,431	40,388
Earnings per share	每股盈利	7	
Basic (HK\$)	基本(港元)		
		0.70	0.06
Diluted (HK\$)	攤薄(港元)		
		0.63	0.06

The notes on pages 31 to 56 form part of this interim financial report.

刊載於第31至56頁的財務報表附註是本中期財務報告的組成部份。

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 2015 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		\$'000	\$'000
		千港元	千港元
Profit for the period	期內溢利	331,431	40,388
Other comprehensive income for the period, net of tax	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	換算附屬公司財務資料的匯兌差額	3,386	(7,624)
Available-for-sale financial assets: net movement in the fair value reserve	可供出售金融資產：公允價值儲備變動	—	4,592
Other comprehensive income for the period	期內其他全面收益	3,386	(3,032)
Total comprehensive income for the period	期內全面收益總額	334,817	37,356
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	334,842	24,080
Non-controlling interests	非控股權益	(25)	13,276
Total comprehensive income for the period	期內全面收益總額	334,817	37,356

The notes on pages 31 to 56 form part of this interim financial report.

刊載於第31至56頁的財務報表附註是本中期財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

於2015年6月30日 — 未經審核 (以港元為單位)
At 30 June 2015 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	184,841	188,573
— Interests in leasehold land held for own use under operating lease	— 經營租賃持作自用的租賃土地的權益		22,886	23,148
— Solar power plants	— 太陽能廠房		53,477	—
Intangible assets	無形資產		108	125
Deferred tax assets	遞延稅項資產		7,905	6,473
Other non-current assets	其他非流動資產		2,212	—
			271,429	218,319
Current assets	流動資產			
Trading securities	買賣證券		59,065	—
Inventories	存貨	9	413,516	323,555
Trade and other receivables	貿易應收款項及其他應收款項	10	587,874	186,383
Restricted cash	受限制現金		3,804	18,950
Assets classified as held for sale	被列為待出售的資產	11	—	330,650
Cash and cash equivalents	現金及現金等值項目	12	224,911	117,049
			1,289,170	976,587
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	13	290,028	221,455
Bank loans	銀行貸款		221,573	211,273
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債		921	1,891
Convertible bond — interest payable	可換股債券 — 應付利息		2,600	2,830
Current taxation	即期稅項		3,287	2,982
Liabilities classified as held for sale	被列為待出售的負債	11	—	139,770
			518,409	580,201
Net current assets	流動資產淨額		770,761	396,386
Total assets less current liabilities	總資產減流動負債		1,042,190	614,705

Consolidated Statement of Financial Position

綜合財務狀況表

於2015年6月30日 — 未經審核（以港元為單位）
At 30 June 2015 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款		773	878
Convertible bond	可轉股債券	14	68,586	66,329
Deferred tax liabilities	遞延稅項負債		8,747	10,770
			78,106	77,977
NET ASSETS	淨資產		964,084	536,728
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	5,003	4,173
Reserves	儲備	16(c)	955,142	437,695
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益		960,145	441,868
Non-controlling interests	非控股權益		3,939	94,860
TOTAL EQUITY	權益總額		964,084	536,728

Approved and authorised for issue by the board of directors on 31 August 2015.

Guo Yumin
郭玉民

Bau Siu Fung
鮑小豐

此財務報告已於2015年8月31日獲董事會核准並許可發出。

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) Directors 董事
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The notes on pages 31 to 56 form part of this interim financial report.

刊載於第31至56頁的財務報表附註是本中期財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2015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 2015 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司股東應佔								Non- controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve 公允價值 儲備	Retained profits	Sub total			
		股本	股本溢價	資本儲備	法定儲備	匯兌儲備	儲備	保留溢利	小計	非控股權益	總權益	
		Note 附註	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	
Balance at 1 January 2014	於2014年1月1日		4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230
Changes in equity for the six months ended 30 June 2014	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)	
Total comprehensive income	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)(v)	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	
Balance at 30 June 2014 and 1 July 2014	於2014年6月30日及2014年1月1日的結餘		4,157	124,095	70,611	37,495	4,461	8,097	125,390	374,306	49,658	423,964
Balance at 1 July 2014	於2014年7月1日		4,157	124,095	70,611	37,495	4,461	8,097	125,390	374,306	49,658	423,964
Changes in equity for the six months ended 31 December 2014	截至2014年12月31日止六個月的權益變動											
Profit for the period	期內溢利		—	—	—	—	—	66,067	66,067	44,649	110,716	
Other comprehensive income	其他全面收益		—	—	—	7,811	(8,097)	—	(286)	958	672	
Total comprehensive income	全面收益總額		—	—	—	7,811	(8,097)	66,067	65,781	45,607	111,388	
Dividends to shareholders	派發股東股息	16(a)	—	—	—	—	—	—	—	(405)	(405)	
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	—	3,019	—	(3,019)	—	—	—	
Shares issued under share option scheme	根據購股權計劃發行的股份	16(b)(v)	16	2,805	(1,819)	—	—	—	1,002	—	1,002	
Equity-settled share-based transactions	以股本結算以股份支付的交易	16(c)(iii)	—	—	779	—	—	—	779	—	779	
Balance at 31 December 2014	於2014年12月31日的結餘		4,173	126,900	69,571	40,514	12,272	—	188,438	441,868	94,860	536,728

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2015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 2015 — 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	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
		\$'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
Balance at 1 January 2015	於2015年1月1日的結餘	4,173	126,900	69,571	40,514	12,272	—	188,438	441,868	94,860	536,728
Changes in equity for the six months ended 30 June 2015	截至2015年6月30日止六個月的權益變動										
Profit for the period	期內溢利	—	—	—	—	—	—	331,456	331,456	(25)	331,431
Other comprehensive income	其他全面收益	—	—	—	—	3,386	—	—	3,386	—	3,386
Total comprehensive income	全面收益總額	—	—	—	—	3,386	—	331,456	334,842	(25)	334,817
Placing of new shares	新股份配售	16(b)(iv)	830	211,119	—	—	—	—	211,949	—	211,949
Dividends to Shareholders	派發股東股息	16(a)	—	—	—	—	—	(40,027)	(40,027)	(738)	(40,765)
Disposal of a subsidiary	處置一家附屬公司		—	—	(22,197)	7,128	—	22,197	7,128	(90,158)	(83,030)
Appropriation to statutory reserve	分配至法定儲備	16(c)(iii)	—	—	—	228	—	(228)	—	—	—
Equity-settled share-based transactions	以股本結算以股份支付的交易	16(c)(iii)	—	—	4,385	—	—	—	4,385	—	4,385
Balance at 30 June 2015	於2015年6月30日	5,003	338,019	73,956	18,545	22,786	—	501,836	960,145	3,939	964,084

The notes on pages 31 to 56 form part of this interim financial report.

刊載於第31至56頁的財務報表附註是本中期財務報告的組成部份。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

截至2015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 2015 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(3,698)	132,176
Income taxes paid	已付所得稅	(48,742)	(25,510)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(52,440)	106,666
Investing activities	投資活動		
Net proceeds from sale of a subsidiary	出售一家附屬公司的所得款項淨額	145,177	—
Payment for the purchase of fixed assets	購買固定資產的款項	(60,293)	(8,404)
Proceeds from sale of trading securities	出售買賣證券的所得款項	2,618	—
Payment for the purchase of trading securities	支付購置買賣證券的款項	(58,770)	—
Dividend received from a disposed subsidiary	從一家經處置附屬公司取得的股息	56,423	—
Payment for the proposed acquisition of equity interest	支付擬定股本權益收購的款項	(136,000)	—
Other cash flows arising from investing activities	投資活動產生的其他現金流量	1,231	2,864
Net cash used in investing activities	投資活動所用現金淨額	(49,614)	(5,540)
Financing activities	融資活動		
Net proceeds from placing of new shares	配售新股份所得款項淨額	211,950	—
Dividends paid to equity shareholders of the company	已付予本公司權益股東的股息	(40,765)	(60,402)
Other cash flows arising from/(used in) financing activities	融資活動所得／(所用)的其他現金流量	38,680	(41,745)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	209,865	(102,147)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	107,811	(1,021)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	117,049	61,179
Effect of foreign exchange rate changes	匯率變動影響	51	(373)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	224,911	59,785

The notes on pages 31 to 56 form part of this interim financial report.

刊載於第31至56頁的財務報表附註是本中期財務報告的組成部份。

1 BASIS OF PREPARATION

(a) Basis of preparation

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 2015 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 and development of photovoltaic power projects. The Company’s shares were listed on Stock Exchange of Hong Kong Limited on 13 July 2012.

This interim financial report 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 31 August 2015.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for 1) New accounting policy applied by the Company as set out in note 1(b); and 2) The accounting policy changes that are expected to be reflected in the 2015 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 policies and 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 report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 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 accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 編製基準

(a) 編製基準

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2015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，以及物業發展和光伏發電項目發展。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2015年8月31日獲董事會授權刊發。

除了1)本公司在附註1(b)載的新會計政策；以及2)預計於2015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2014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2014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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION (continued)

(a) Basis of preparation (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors is included on pages 22 to 23.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements and the consolidated financial statements for that financial year are derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The auditor has expressed an unqualified opinion on these financial statements in their report dated 31 March 2015.

(b) Sales of electricity

Revenue arising from the sale of electricity is recognised in the accounting period when electricity is generated and supplied to the provincial power grid. Revenue excludes value added tax ("VAT") or other sales taxes.

2 CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準 (續)

(a) 編製基準 (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報的獨立審閱報告已包含在第22頁至23頁中。

本中期財務報告內有關截至2014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2014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2015年3月31日在其報告中對這些財務報表出具無保留意見。

(b) 電力銷售

電力銷售產生的收入於發電及向省級電網供電的會計期間確認。電力銷售產生的收入並未包括增值稅或其他銷售稅。

2 會計政策的變動

香港會計師公會頒佈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：

- *2010至2012年度週期的香港財務報告準則年度改進*
- *2011至2013年度週期的香港財務報告準則年度改進*

上述準則的修訂不會對本集團本期及以前期間的經營成果及財務狀況形成重大影響。本集團並未採用任何於當前會計期間未生效的新訂會計準則或詮釋。

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing and supply of cigarette paper boxes, cigarette films and other marketing films, development of properties and operation of photovoltaic power plants 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 2015 and 2014 is as follows:

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，以及物業發展和光伏發電站的運營。

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2015年及2014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：

		Six months ended 30 June 截至6月30日止六個月			
		2015 2015年		2014 2014年	
		\$'000 千港元	%	\$'000 千港元	%
Manufacturing and sales of related packaging materials	產銷包裝材料				
— Cigarette paper boxes	— 香煙紙盒	—	—	94,992	37%
— Anti-counterfeiting films	— 防偽薄膜	29,207	14%	41,886	16%
— Other cigarette films	— 其他香煙薄膜	108,066	50%	65,859	25%
— non-cigarette-related packaging materials	— 非香煙相關包裝材料	46,502	22%	43,193	16%
Sub-total	小計	183,775	86%	245,930	94%
Trading of imported films	進口薄膜貿易	29,935	14%	15,176	6%
Sales of properties	銷售物業	—	—	—	—
Sales of electricity	電力銷售	—	—	—	—
Total	合計	213,710	100%	261,106	100%

For the six months ended 30 June 2015 there are 2 customers (six months ended 30 June 2014: 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\$130,579,000 and HK\$174,888,000 for the six months ended 30 June 2015 and 2014 respectively.

截至2015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2015年及2014年6月30日止六個月，向該等客戶銷售香煙包裝、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130,579,000港元及174,888,000港元。

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

3 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

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

3 營業額及分部報告 (續)

(b) 分部報告

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											
		Manufacturing and sales of packaging materials 產銷香港包裝材料		Trading 貿易		Development of properties 物業發展		Generation of Photovoltaic power 光伏發電		Unallocated items 未分配項目		Total 合計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		\$'000	\$'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	千港元
Revenue from external Customers	來自外部客戶收益	182,821	241,453	30,889	19,653	–	–	–	–	–	–	213,710	261,106
Reportable segment revenue	可申報分部收入	182,821	241,453	30,889	19,653	–	–	–	–	–	–	213,710	261,106
Reportable segment gross profit	可申報分部毛利	53,869	96,236	3,869	2,660	–	–	–	–	–	–	57,738	98,896
Reportable segment profit/(loss) before taxation	可申報分部稅前溢利/(虧損)	24,901	62,598	(9,537)	(5,678)	(4,332)	–	(405)	–	3,270	–	13,897	56,920
Interest income from bank deposits	銀行存款利息收益	229	1,782	427	173	12	–	109	–	–	–	777	1,955
Interest expense	利息開支	4,018	5,974	3,631	814	1,041	–	12	–	–	–	8,702	6,788
Depreciation and amortisation for the period	期內折舊及攤銷	7,846	15,383	359	767	192	–	1	–	–	–	8,398	16,150
As at 30 June/31 December	於6月30日/12月31日												
Reportable segment assets	可申報分部資產	503,591	768,958	141,849	180,747	350,370	245,201	297,188	–	267,601	–	1,560,599	1,194,906
Reportable segment liabilities	可申報分部負債	90,760	230,330	236,069	222,105	179,546	205,743	90,140	–	–	–	596,515	658,178

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

3 REVENUE AND SEGMENT REPORTING

(continued)

(c) Reconciliations of reportable segment profit or loss

3 營業額及分部報告 (續)

(c) 可報告分部溢利或虧損及資產的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Reportable Segment profit before taxation	可申報分部稅前溢利	13,897	56,920
Net income from sale of a subsidiary	出售一家附屬公司所得淨額	363,125	—
Consolidated profit before taxation	綜合稅前溢利	377,022	56,920

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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
(a) Other revenue	(a) 其他收入		
Interest income	利息收入	777	1,955
Government grants	政府補助	—	199
Dividend income from listed securities	上市證券取得的股息收入	356	—
Sales of scrap materials	出售廢料	5,059	5,843
		6,192	7,997
(b) Other net income	(b) 其他淨收入		
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	651	(301)
Net realised and unrealised gains on trading securities	可買賣證券的可實現及未實現淨收益	2,913	—
Net income from sale of a subsidiary	出售一家附屬公司所得淨額	363,125	—
Gain on revaluation of convertible bond (note 14)	可轉股債券重估收益 (附註14)	970	—
Others	其他	18	337
		367,677	36

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

5 PROFIT BEFORE TAXATION

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

5 稅前溢利

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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
(a)	Finance costs	(a)	財務成本
	Interest on bank borrowings	4,410	6,788
	Interest on other borrowings	6,192	—
	Interest on convertible bond (note 14)	2,027	—
	Less: Interest expense capitalised into properties under development*	(3,927)	—
		8,702	6,788

* The borrowing cost has been capitalised at a rate of 7.990% - 8.515% per annum.

* 借款成本以每年7.99% - 8.515%的利率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
(b)	Staff costs	(b)	員工成本
	Contributions to defined contributions retirement plans	1,540	2,068
	Equity-settled share-based payment expense	4,385	584
	Salaries, wages and other benefits	24,254	23,958
		30,179	26,610
(c)	Other items	(c)	其他項目
	Amortisation of intangible assets	17	70
	Cost of inventories	155,972	162,210
	Depreciation and amortisation of fixed assets	8,381	16,080
	Net foreign exchange (gain)/loss	(651)	301
	Operating lease charges	6,600	3,841
	Net loss on disposal of fixed assets	81	93

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	41,670	3,512
Current tax – PRC income tax	即期稅項 — 中國所得稅		
Provision for the period	期內撥備	7,371	11,396
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(3,450)	1,624
		45,591	16,532

- | | |
|--|---|
| <p>(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.</p> | <p>(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。</p> |
| <p>(ii) The provision for Hong Kong profits tax for the six months ended 30 June 2015 and 2014 is calculated at 16.5%. The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.</p> | <p>(ii) 截至2015年及2014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。</p> |
| <p>(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% (2014: 25%).</p> | <p>(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(2014年：25%)。</p> |
| <p>(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%.</p> | <p>(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%。</p> |

6 所得稅

(a) 綜合損益表內的稅項代表：

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7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2015 is based on the consolidated profit attributable to equity shareholders of the Company of HK\$331,456,000 (six months ended 30 June 2014: HK\$26,440,000) and weighted average of 474,975,000 shares in issue during the six months ended 30 June 2015 (six months ended 30 June 2014: 415,544,000 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\$332,693,000 (six months ended 30 June 2014: HK\$26,440,000) divided by the weighted average number of ordinary shares of 527,139,000 shares (six months ended 30 June 2014: 418,474,000 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 2015, the Group's additions to fixed assets amounted to HK\$58,081,000 (six months ended 30 June 2014: HK\$2,609,000). Items of equipment with a net book value of HK\$81,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$93,000), resulting in a loss on disposal of HK\$81,000 (six months ended 30 June 2014: HK\$93,000).

7 每股盈利

(a) 每股基本盈利

於截至2015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331,456,000港元（截至2014年6月30日止六個月：26,440,000港元）及本公司於截至2015年6月30日止六個月已發行474,975,000股股份（截至2014年6月30日止六個月：415,544,000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332,693,000港元（截至2014年6月30日止六個月：26,440,000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527,139,000股（截至2014年6月30日止六個月：418,474,000股）計算。

8 固定資產

於截至2015年6月30日止六個月，本集團添置固定資產達58,081,000港元（截至2014年6月30日止六個月：2,609,000港元）。於截至2015年6月30日止六個月，本集團出售賬面淨值為81,000港元（截至2014年6月30日止六個月：93,000港元）的設備項目，導致出售虧損為81,000港元（截至2014年6月30日止六個月：93,000港元）。

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9 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

9 存貨

於綜合財務狀況表所示的存貨包括：

		At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014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	77,005	57,586
Work in progress	在製品	6,886	6,547
Finished goods	製成品	37,890	28,808
		121,781	92,941
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	—	230,614
Property under development	在建物業	291,735	—
		291,735	230,614
		413,516	323,555

10 TRADE AND OTHER RECEIVABLES

10 貿易應收款項及其他應收款項

		Group 本集團	
		At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Trade and bills receivable	貿易應收款項及應收票據	140,494	161,992
Less: Allowance from doubtful debts (note 10(b))	減：呆賬備抵(附註10(b))	(3,876)	(1,830)
		136,618	160,162
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
— others	— 其他	451,256	26,221
		587,874	186,383

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。

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10 TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis:

As at 30 June 2015 and 31 December 2014, 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:

		At 30 June 2015 於2015年6月30日		At 31 December 2014 於2014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
Less than 30 days	少於30天	35,605	1,109	46,747	19,645
31 - 90 days	31至90天	57,568	2,596	61,884	9,530
91 - 180 days	91至180天	22,833	9,936	11,859	76
181 - 365 days	181至365天	5,154	481	6,247	—
Over 365 days	超過365天	1,336	—	4,174	—
		122,496	14,122	130,911	29,251

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

(b) Impaired 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 2015, an impairment loss of HK\$3,876,000 (31 December 2014: HK\$1,830,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$3,876,000 (31 December 2014: HK\$1,830,000) 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.

10 貿易應收款項及其他應收款項 (續)

(a) 賬齡分析：

於2015年6月30日及2014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 2015 於2015年6月30日		At 31 December 2014 於2014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
Less than 30 days	少於30天	35,605	1,109	46,747	19,645
31 - 90 days	31至90天	57,568	2,596	61,884	9,530
91 - 180 days	91至180天	22,833	9,936	11,859	76
181 - 365 days	181至365天	5,154	481	6,247	—
Over 365 days	超過365天	1,336	—	4,174	—
		122,496	14,122	130,911	29,251

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。

(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2015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3,876,000港元（2014年12月31日：1,830,000港元）應收賬款而確認和計提的減值虧損達到3,876,000港元（2014年12月31日：1,830,000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。

11 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 15 January 2015, Sheen China Group Holdings Ltd. ("SCGHL"), a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Chinese Hongkong International Tobacco Group Co., Limited (the "Purchaser") in relation to a disposal (the "Disposal") of 51% of its equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST"). The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. ("Shenzhen Jinjia"), which is a minority shareholder of the JSST, holding 49% of its interest. Pursuant to the Equity Transfer Agreement, the consideration for the Disposal was RMB325 million (the "Consideration").

On 9 March 2015, the resolution in relation to disposal of JSST was approved by the shareholders of the Company at the extraordinary general meeting. The official registration of the change in equity interest in JSST with the relevant authorities was completed on 16 April 2015.

11 列為待出售的資產及負債

2015年1月15日，本公司的全資附屬公司Sheen China Group Holdings Ltd.（「SCGHL」）與中華香港國際煙草集團有限公司（「收購方」）就有關處置（「處置」）SCGHL於江蘇順泰包裝印刷科技有限公司（「江蘇順泰」）的51%股權簽訂股權轉讓協議。收購方是深圳勁嘉彩印集團有限公司（「深圳勁嘉」）的全資附屬公司。深圳勁嘉是江蘇順泰的少數股東，持有江蘇順泰49%的股份。根據該權益轉讓協議，處置的對價為人民幣325,000,000元（「對價」）。

2015年3月9日，有關處置江蘇順泰的決議在股東特別大會取得本公司股東的批准。於2015年4月16日完成江蘇順泰股權變更的正式註冊。

12 CASH AND CASH EQUIVALENTS

12 現金及現金等價項目

		Group 本集團	
		At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Cash at bank and in hand	銀行及手頭現金	224,911	117,049

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13 TRADE AND OTHER PAYABLES

13 貿易應付款項及其他應付款項

		Group 本集團	
		At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Trade and bills payable	貿易及票據應付款項	22,196	61,530
Other payables and accruals	其他應付款項及應計費用		
— related parties	— 關聯方	75,195	46,011
— others	— 其他	191,872	110,157
Amount due to the Controlling Shareholder and director	應付控股股東款項及董事		
— Mr Guo Yumin	— 郭玉民先生	765	3,757
		290,028	221,455

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 2015 and 31 December 2014:

計入貿易應付款及其他應付款項內為貿易應付款項，其於2015年6月30日及2014年12月31日的賬齡分析如下：

		Group 本集團			
		At 30 June 2015 於2015年6月30日		At 31 December 2014 於2014年12月31日	
		Trade receivable 貿易 應付款項 \$'000 千港元	Bills receivable 票據 應付款項 \$'000 千港元	Trade receivable 貿易 應付款項 \$'000 千港元	Bills receivable 票據 應付款項 \$'000 千港元
Due within 1 month or on demand	1個月內到期或應要求	4,529	11,411	11,554	42,500
Due after 1 month but within 3 months	1至3個月內到期	3,905	—	6,329	—
Due after 3 months but within 6 months	3至6個月內到期	1,631	—	397	—
Due more than 6 months	6個月後到期	720	—	750	—
		10,785	11,411	19,030	42,500

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 2015, the outstanding principal amount of the convertible bond is HK\$70,000,000.

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

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。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2015年6月30日，可換股債券的未償還本金額為70,000,000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：

		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
Balance at 31 December 2014	於2014年12月31日的結餘	69,159	1,891	71,050
Interest expenses (note 5(a))	利息費用（附註5(a)）	2,027	—	2,027
Change in fair value of derivative component (note 4(b))	衍生工具部分公允價值的變動（附註4(b)）	—	(970)	(970)
Balance at 30 June 2015	2015年6月30日的結餘	71,186	921	72,107
Less: Interest payable due within 1 year derivative component	減：1年內到期的應付利息 衍生工具部分	(2,600)	—	(2,600)
		—	(921)	(921)
Non-current portion of convertible bonds at 30 June 2015	於2015年6月30日的 可換股債券的非流動部分	68,586	—	68,586

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14 CONVERTIBLE BOND (continued)

- (i) Interest expense on the convertible bond is calculated using the effective interest method by applying the effective interest rate of 3.74% per annum to the liability component.
- (ii) No convertible bond was converted as at 30 June 2015.

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.

On 29 January 2015, the Company announced 14,600,000 share options to subscribe for up to a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain grantees under the share option scheme adopted by the Company on 22 June 2012 set above.

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

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

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

14 可換股債券 (續)

- (i) 可轉換股債券的利息開支乃通過對負債部分採用3.74%實際年利率的實際利率法計算。
- (ii) 於2015年6月30日並無轉換可轉換股債券。

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。

於2015年1月29日，本公司宣佈14,600,000的股權認購計劃，根據於2012年6月22日採納的股權計劃，賦予部分承授人面值0.01港元之普通股14,600,000股。

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。

(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	275,000	725,000	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	412,500	1,087,500	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	550,000	1,450,000	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	687,500	1,812,500	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	825,000	2,175,000	3,000,000
29 January 2015 2015年1月29日	29 January 2016 2016年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2017 2017年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2018 2018年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2019 2019年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2020 2020年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
			5,250,000	19,350,000	24,600,000

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(除另有指明外，以港元為單位)
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15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

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

		Weighted average exercise price 加權平均行使價	2015 2015年 No. of options 購股權數目 '000 千股	2014 2014年 No. of options 購股權數目 '000 千股
Outstanding at the beginning of the year	期初未行使	HK\$0.6029 港元	7,664	10,000
Issued during the period	期內已發行	HK\$3.3000 港元	14,600	—
Exercised during the period	期內已行使		—	(2,336)
Outstanding at 30 June/ 31 December	於6月30日/ 12月31日未行使	HK\$2.3700 港元/ HK\$0.6029 港元	22,264	7,664
Exercisable at 30 June/ 31 December	於6月30日/ 12月31日可行使	HK\$0.6029 港元	164	164

The options outstanding at 30 June 2015 had a weighted average exercise price of HK\$2.37 (31 December 2014: HK\$ 0.6029) and a weighted average remaining contractual life of 2.08 years (31 December 2014: 1.62 years).

15 以股本結算以股份支付的交易 (續)

(b) 購股權的數目及加權平均行使價如下：

於2015年6月30日尚未行使購股權的加權平均行使價為2.37港元(2014年12月31日：0.6029港元)，加權平均餘下合約期限為2.08年(2014年12月31日：1.62年)。

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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 2015 (six months ended 30 June 2014: 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2015年6月30日止六個月董事會建議不派付中期股息。(截至2014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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 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 2014: HK\$ 0.08 per ordinary share)	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2014年6月30日： 每股普通股0.08港元)	40,027	33,253

(b) Share capital

Authorised and issued share capital

(b) 股本

法定及已發行股本

		2015 2015年		2014 2014年	
		Number of shares 股份數目 Note 附註	Amount 金額 \$'000 千港元	Number of shares 股份數目 ('000)	Amount 金額 \$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足的普通股： 於1月1日	417,336	4,173	415,000	4,150
Shares issued under share option scheme	根據購股權計劃發行的股份 (v)	—	—	2,336	23
Placing of new shares	新股份配售 (vi)	83,000	830	—	—
At 30 June/31 December	於6月30日/12月31日	500,336	5,003	417,336	4,173

16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

- (i) The Company was incorporated on 24 February 2012 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On the same date, the Company issued 1 share at par value of HK\$ 0.01 each.
- (ii) On 21 June 2012, the Group completed the Reorganisation to rationalise the Group's structure in preparing for the listing of the Company's shares on the Stock Exchange. Further details of the Reorganisation are set out in the paragraph headed "Corporate reorganisation" in Appendix V to the Prospectus. As a result of the Reorganisation, the Company became the holding company of the Group on 21 June 2012.
- (iii) Pursuant to the resolutions in writing of all the shareholders of the Company passed on 21 June 2012, the authorized share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 1,962,000,000 shares of HK\$0.01 each. In addition 299,999,999 shares, all credited as fully paid at par, were allotted and issued to shareholder of the Company.
- (iv) On 13 July 2012, the shares of the Company was listed on the Stock Exchange following the completion of its initial public offering 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.20 per share under the initial public offering. On 3 August 2012, the over-allotment option has been exercised in full to cover over-allocations in the Placing. Under the over-allotment option, an aggregate of 15,000,000 ordinary shares have been allotted and issued by the Company at HK\$1.20 per share. Proceeds of HK\$1,150,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$123,696,000, were credited to the share premium account of the Company.
- (v) Nil options were exercised during the six months ended 30 June 2015 (2014: 2,336,250).

16 資本、儲備及股息 (續)

(b) 股本 (續)

- (i) 本公司於2012年2月24日註冊成立，將為數380,000港元的法定股本劃分為38,000,000股，每股0.01港元。同日，本公司發行1股，每股面值0.01港元。
- (ii) 於2012年6月21日，為籌備本公司股份於聯交所上市而重組本集團架構，本集團於2012年6月21日完成重組。更多有關重組的詳情載列於招股說明書附錄5「企業重組」為題的段落。2012年6月21日，本公司因應集團重組成為本集團的控股公司。
- (iii) 根據2012年6月21日本公司所有股東通過的書面決議，本公司的法定股本增發1,962,000,000股，每股面值0.01港元。因此，本公司的法定股本由380,000港元增加至20,000,000港元。此外，299,999,999股均已按面值計為已繳足股份，並向本公司的股東配發和發行。
- (iv) 於2012年7月13日，本公司完成首次公開募股每股面值0.01港元的100,000,000股普通股後，本公司股份於聯交所上市。首次公開募股的發行價為每股1.2港元。於2012年8月3日，超額配股計劃已完全執行，以補足首次公開發的超額配股。根據超額配股計劃，本公司已配發和發行總數15,000,000股普通股，每股1.20港元。代表該等普通股面值的1,150,000港元所得款項已計入本公司的股本。經抵銷為數123,696,000港元的股份發行成本後，超過已發行普通股總數部分的股本價值則計入股份溢價賬。
- (v) 零股(2014年：2,336,250股)已於截至2015年6月30日止六個月期間行使。

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16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

- (vi) On 26 February 2015 the Company placed 83,000,000 new shares to third parties at a price of HK\$2.66. Proceeds of HK\$830,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$211,119,000, were credited to the share premium account of the Company.

(c) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(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 (續)

- (vi) 於2015年2月26日，本公司以每股2.66港元的價格向第三方配售83,000,000股新股。代表該等普通股面值的為數830,000港元的所得款已計入本公司的股本。經抵銷為數211,119,000港元的股份發行成本後，超過已發行普通股總數部分的股本價值則計入股份溢價賬。

(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 (continued)

(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 (續)

(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:

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：

	At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Contracted for	已訂約 493	5,320

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17 COMMITMENTS (continued)

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

		At 30 June 2015 於2015年 6月30日 \$'000 千港元	At 31 December 2014 於2014年 12月31日 \$'000 千港元
Within 1 year	1年內	6,340	7,403

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.

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 2015 and 2014, transactions with the following parties are considered to be related party transactions:

Name of related party 關聯方名稱

Mr Guo Yumin
郭玉民先生

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)

Xuzhou Xingchen Real Estate
Development Co., Ltd. (徐州星辰
房地產開發有限公司) (Note)
徐州星辰房地產開發有限公司(附註)

Note: The English translation of the names is for reference only. The official names of these entities are in Chinese.

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：

18 重大關聯方交易

於截至2015年及2014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：

Relationship with the Group 與本集團的關係

Director and the Controlling Shareholder of the Group
本集團董事兼控股股東

Owned by Mr Guo Yumin, the director and
the Controlling Shareholder

由董事兼控股股東郭玉民先生擁有

Owned by Mr Guo Yumin, the director and
the Controlling Shareholder

由董事兼控股股東郭玉民先生擁有

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。

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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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Short-term employee benefits	短期僱員福利	2,876	3,370
Post-employment benefits	離職後福利	76	218
Equity-settled share-based payment expenses	以股本結算以股份支付 的交易	1,518	272
		4,470	3,860

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

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	
		2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元
Short-term employee benefits	短期僱員福利	2,876	3,370
Post-employment benefits	離職後福利	76	218
Equity-settled share-based payment expenses	以股本結算以股份支付 的交易	1,518	272
		4,470	3,860

薪酬總額於「員工成本」披露（見附註5(b)）。

(b) Other related party transactions

(i) Sheen China Group Holdings Ltd., a wholly-owned subsidiary of the Company, has entered into an Equity Transfer Agreement with Chinese Hongkong International Tobacco Group Co., Limited (the “Purchaser”) in relation to a possible disposal of 51% of its equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (“JSST”) on 15 January 2015. The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (“Shenzhen Jinjia”), which is a shareholder of JSST, holding 49% of its interest.

(ii) Other transactions with related parties

(b) 其他關聯方交易

(i) 2015年1月15日，全資附屬公司 Sheen China Group Holdings Ltd.，已與中華香港國際煙草集團有限公司（「收購方」）就有關處置其於江蘇順泰包裝印刷科技有限公司（「江蘇順泰」）持有的51%權益訂立股權轉讓協議。收購方是深圳市勁嘉彩印集團股份有限公司（「深圳勁嘉」）的全資附屬公司。深圳勁嘉乃江蘇順泰的股東，持有其49%的股份。

(ii) 與關聯方的其他交易

		Six months ended 30 June 2015 截止二零一五年六月三十日止六個月				
		Interest expenses 利息開支 \$'000 千港元	Rental expenses 租金開支 \$'000 千港元	Proceeds from borrowing 借入所得款 \$'000 千港元	Repayment of borrowing 償還借入款 \$'000 千港元	Interest on convertible bond 於可轉股債券的投資 \$'000 千港元
Kuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	3,927	292	34,238	3,851	-
Kuzhou Xingchen Real Estate Development Co., Ltd.	徐州星辰房地產開發有限公司	-	-	-	1,203	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	2,027
		3,927	292	34,238	5,054	2,027

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18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2015 and 31 December 2014, the Group had the following balances with related parties:

			At 30 June 2015 於 2015 年 6 月 30 日 \$'000 千港元	At 31 December 2014 於 2014 年 12 月 31 日 \$'000 千港元
Amount due to the Controlling Shareholder and director	應付控權股東及董事款項			
— Mr Guo Yumin	— 郭玉民先生	(i)	765	3,757
Amount due to related companies	應付關連公司款項			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司	(ii)	75,195	44,808
— Xuzhou Xingchen Real Estate Development Co., Ltd.	— 徐州星辰房地產開發有限公司		—	1,203
Convertible bond issued to the Controlling Shareholder and director	向控權股東及董事發行的可轉股債券			
— Mr Guo Yumin	— 郭玉民先生	(iii)	71,050	71,050
			147,010	120,818

(i) The balance with the Controlling Shareholder and director is unsecured, interest-free and repayable on demand.

(ii) Pursuant to the agreement dated 13 May 2014, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced a loan of RMB58,000,000 (equivalent to approximately HK\$73,520,000) to the Group at an interest rate 8.515% per annum. The Group partially repaid the loan amounted to HK\$28,786,000 on 14 November 2014.

Pursuant to the agreement dated 25 January 2015, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced a loan of RMB 27,000,000 (equivalent to approximately HK\$34,238,000) to the Group at an interest rate 7.990% per annum. The Group partially repaid the loan amounted to HK\$3,851,000 on 16 March 2015.

(iii) Information about Convertible bond due to the Controlling Shareholder and director has been disclosed in Note 14.

於 2015 年 6 月 30 日及 2014 年 12 月 31 日，本集團擁有以下與關聯方的餘額：

(c) 與關聯方的餘額

(i) 與控權股東及董事的結餘為無抵押、免息及應要求償還。

(ii) 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向本集團墊支為數人民幣 58,000,000 元（約相當於 73,520,000 港元）貸款。該筆貸款按年利率 8.515% 計息。本集團已於 2014 年 11 月 14 日償還為數 28,786,000 港元的部分貸款。

根據 2015 年 1 月 25 日的協議，徐州瑞龍房地產開發有限公司向本公司墊支為數人民幣 27,000,000 元（約相當於 34,238,000 港元）的貸款。該筆貸款按年利率 7.990% 計息。本集團已於 2015 年 3 月 16 日償還為數 3,851,000 港元的部分貸款。

(iii) 有關應付控權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