

2016

INTERIM REPORT 中期報告

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SHEENTAI
順泰控股

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

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

Stock Code 股份代號 : 1335

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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 2016 together with the comparative figures for the corresponding period in 2015 as follows:

- Turnover decreased by approximately 15.0% to approximately HK\$181.7 million for the six months ended 30 June 2016 as compared with the same period of previous year.
 - Gross profit increased by approximately 13.2% to approximately HK\$65.3 million for the six months ended 30 June 2016 as compared with the same period of previous year.
 - Gross profit margin increased by approximately 9.0% to approximately 36.0% for the six months ended 30 June 2016 as compared with the same period of previous year.
 - Profit attributable to equity shareholders of the Company decreased from approximately HK\$331.5 million to approximately HK\$0.063 million for the six months ended 30 June 2016 as compared with the same period of previous year.
 - Average trade and bill receivables turnover days increased from approximately 180.7 days for the year ended 31 December 2015 to approximately 224.6 days for the six months ended 30 June 2016.
 - Average inventory turnover days increased from approximately 95.1 days for the year ended 31 December 2015 to approximately 143.8 days for packaging materials for the six months ended 30 June 2016.
- 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2016年6月30日止六個月之未經審核簡明綜合中期業績連同2015年同期的比較數字如下：
- 截至2016年6月30日止六個月的營業額約為181.7百萬港元，較去年同期減少約15.0%。
 - 截至2016年6月30日止六個月的毛利約為65.3百萬港元，較去年同期增加約13.2%。
 - 截至2016年6月30日止六個月的毛利率約為36.0%，較去年同期的毛利率增加約9.0%。
 - 截至2016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331.5百萬港元減少至約0.063百萬港元。
 - 貿易應收款項及應收票據平均週轉日數由截至2015年12月31日止年度約180.7日增加至截至2016年6月30日止六個月約224.6日。
 - 存貨平均週轉日數由截至2015年12月31日止年度約95.1日增加至截至2016年6月30日止六個月包裝材料約143.8日。

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang
Mr. Bau Siu Fung
Mr. Guo Cheng

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
鮑小豐先生
郭誠先生

獨立非執行董事

范晴女士
方和先生
盧華基先生

公司秘書

鮑小豐先生 (*香港會計師公會會員*)

審核委員會

盧華基先生 (*主席*)
范晴女士
方和先生

薪酬委員會

范晴女士 (*主席*)
郭玉民先生
盧華基先生

提名委員會

郭玉民先生 (*主席*)
范晴女士
盧華基先生

授權代表

郭玉民先生
鮑小豐先生

公司網址

www.sheentai.com

註冊辦事處

Clifton House
75 Fort Street
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Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

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

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
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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
Room 1603, 16/F.
China Building
29 Queen's Road Central
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
United Overseas Bank 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

Estera Trust (Cayman) Limited
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
皇后大道中29號
華人行16樓
1603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
大華銀行有限公司

BUSINESS REVIEW

The Group has reported a decrease in turnover and profit attributable to equity holders of the Company for the six months ended 30 June 2016 when compared to the six months ended 30 June 2015. Such decrease was mainly due to the one-off and non-recurrent gain on the disposal of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd., a then subsidiary of the Company, during the six months ended 30 June 2015 and the absence of such disposal and one-off gain during the six months ended 30 June 2016. Also, fluctuations in foreign currency exchange rates have impacted our reported results.

The Group was originally a packaging materials manufacturer in the People's Republic of China (the "PRC") upon the listing of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2012. Since then, the Group has been making significant effort in expanding its business to different sectors. The Group had explored new opportunities in property development and photovoltaic power market in 2014 and 2015 respectively. On 30 June 2016, the Group has completed the acquisition of a cloud-related business and commences to engage in the cloud computing industry. The cloud industry in the PRC is still in the development stage. In order to grasp the opportunity, the Group has purchased 15 data centers which are equipped with cloud technology. The Acquisition has provided an entrance for the Group to enter into the cloud industry. In the future, the Group will continue to leverage on its existing advantage and embark on business transformation with the aim to seize the development opportunities emerging from favorable policies and ultimately achieve rapid growth.

After the commencement of operation of our two photovoltaic power stations since late 2015 and mid-2016, and the engagement in cloud-related business since 30 June 2016, the Group has reclassified its existing business into five segments, namely, (i) manufacturing and sales of BOPP film (comprising self-manufactured cigarette film and self-manufactured non-cigarette-related films), (ii) sales of sub-processing cigarette films (comprising anti-counterfeiting cigarette films and slitting imported film), (iii) development of properties, (iv) generation of photovoltaic power, and (v) cloud-related business. During the first six months of 2016, the Group has made sales to (i) cigarette manufacturers; (ii) other customers of cigarette films; (iii) customers of non-cigarette-related packaging materials; (iv) electrical company in Xuzhou, the PRC. No sale has been recorded for sales of properties for the six months ended 30 June 2016.

業務回顧

與截至2015年6月30日止六個月比較，本集團於截至2016年6月30日止六個月的營業額及本公司權益持有人應佔溢利均減少。該減少主要由於截至2015年6月30日止六個月期間內出售本公司當時之一間附屬公司江蘇順泰包裝印刷科技有限公司之一次性及非經常性收益，而於截至2016年6月30日止六個月並無該出售及一次性收益。外幣匯率波動亦影響我們的報告業績。

本集團於2012年其股份於香港聯合交易所有限公司（「聯交所」）上市時，最初為中華人民共和國（「中國」）的包裝材料製造商。自此之後，本集團一直大力擴展其業務至不同行業。本集團分別於2014年及2015年於物業開發及光伏發電市場開拓新的業務機遇。於2016年6月30日，本集團已完成收購一項雲業務及開始進軍雲計算行業。中國的雲計算行業仍處於發展階段。為把握機遇，本集團已購買具備雲技術的15個數據中心。收購事項為本集團提供涉足雲行業的機會。未來，本集團持續利用其現有優勢，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。

自2015年底及2016年年中本集團兩座光伏電站投入運營以及自2016年6月30日起開始從事雲業務之後，本集團已將其現有業務重新分類至五個類別，即(i)產銷聚丙烯雙向拉伸薄膜（包括自製香煙薄膜及自製非香煙相關薄膜），(ii)銷售加工香煙薄膜（包括防偽香煙薄膜及裁切進口薄膜），(iii)物業開發，(iv)光伏發電，及(v)雲業務。於2016年首六個月，本集團的產品銷售予(i)香煙製造商；(ii)香煙薄膜的其他客戶；(iii)非香煙相關包裝材料客戶；(iv)位於中國徐州的電力公司。截至2016年6月30日止六個月，尚未就銷售物業錄得銷售額。

Management Discussion and Analysis

管理層討論與分析

The Group has two factories which are located in (i) Huai'an City in Jiangsu Province, accommodating production facilities for the manufacturing of anti-counterfeiting cigarette films; (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 under pre-sales since early 2016, and is expected to generate profit in early 2017. The Group has two photovoltaic power stations located in Xuzhou in Jiangsu Province, which have commenced operation since 28 December 2015 and 25 June 2016 respectively. After the completion of the acquisition of the cloud-related business on 30 June 2016, the Group has 15 data centers located in Jiangsu, Anhui, Hubei, Chongqing, Jiangxi, Shanghai, Zhejiang and Shandong provinces. To oversee the operation of the new cloud business, the Group has reviewed and enhanced the existing human resources by employment of personnel with relevant experiences.

本集團有兩家工廠，分別位於(i)江蘇省淮安市，其生產設施用於製造防偽香煙薄膜；及(ii)山東省青島市，其生產設施用於製造聚丙烯雙向拉伸薄膜。物業開發地點位於中國江蘇省徐州，已自2016年初開始預售，預期於2017年初產生溢利。本集團的兩座光伏電站位於江蘇省徐州，分別自2015年12月28日及2016年6月25日投入運營。於2016年6月30日完成收購雲業務之後，本集團擁有位於江蘇、安徽、湖北、重慶、江西、上海、浙江及山東省的15個數據中心。為監督新雲業務經營，本集團已檢視及增強現有人力資源，聘用具有相關經驗的人員。

RESULTS OF OPERATION

Turnover

The principal activities of the Group include manufacturing and sales of BOPP films, sales of sub-processing cigarette films, development of properties, generation of photovoltaic power and cloud-related business. Our turnover represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes. For the six months period ended 30 June 2016, our turnover decreased by approximately HK\$32.0 million, or approximately 15.0%, from approximately HK\$213.7 million for the six months ended 30 June 2015 to approximately HK\$181.7 million, primarily as a result of the following:

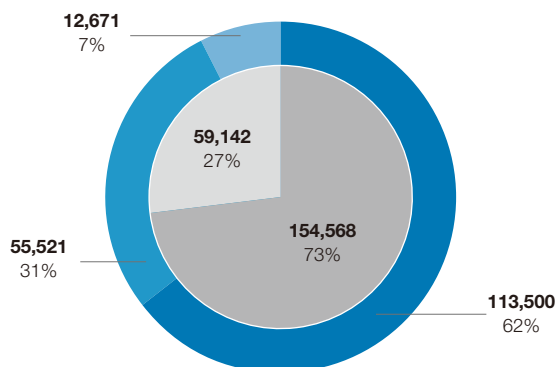
經營業績

營業額

本集團的主要業務包括產銷聚丙烯雙向拉伸薄膜、銷售加工香煙薄膜、物業開發、光伏發電及雲業務。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。截至2016年6月30日止六個月，我們的營業額由截至2015年6月30日止六個月約213.7百萬港元減少約32.0百萬港元或約15.0%至約181.7百萬港元，主要由於以下各項：

Turnover (HK\$'000)

營業額 (千港元)



- Manufacturing and sales of BOPP films
產銷聚丙烯雙向拉伸薄膜
- Sales of sub-processing cigarette films
銷售加工香煙薄膜
- Generation of photovoltaic power
光伏發電

	Total 合計
2016	181,692
2015	213,710

Manufacturing and sales of BOPP films

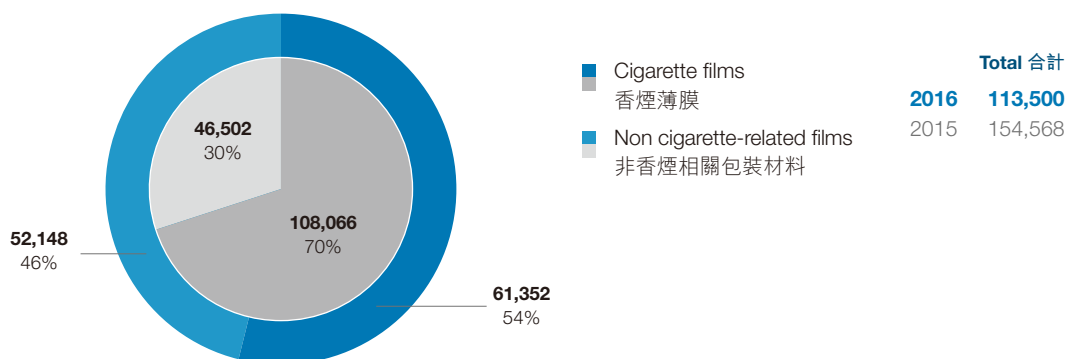
The decrease in turnover from sales of BOPP films by approximately 26.6%, from approximately HK\$154.6 million for the six months ended 30 June 2015 to approximately HK\$113.5 million for the six months ended 30 June 2016, was primarily due to the decrease in the average selling price of our self-manufacturing cigarette-related BOPP films by approximately 9.4% when compared to the six months ended 30 June 2015. The decrease was partially offset by the increase in the sales of our non-cigarette-related films by approximately 12.0%, from approximately HK\$46.5 million for the six months ended 30 June 2015 to approximately HK\$52.1 million for the six months ended 30 June 2016. It is primarily due to the increase in utilization of our second production line in Qingdao factory (which was put into production since late December 2014) and increase in sales forces to enlarge the non-cigarette market share which resulted in an increase of sales volume in our non-cigarette-related films by approximately 42.5%. However, due to the continuously depressed crude oil price, the average selling price of our non-cigarette-related films has decreased by approximately 12.9% when compared to six months ended 30 June 2015.

產銷聚丙烯雙向拉伸薄膜

銷售聚丙烯雙向拉伸薄膜的營業額由截至2015年6月30日止六個月約154.6百萬港元減少約26.6%至截至2016年6月30日止六個月約113.5百萬港元，主要由於與截至2015年6月30日止六個月比較，我們自製香煙相關聚丙烯雙向拉伸薄膜的平均售價下跌約9.4%。該下降部分經我們非香煙相關薄膜的銷售額由截至2015年6月30日止六個月約46.5百萬港元增加約12.0%至截至2016年6月30日止六個月約52.1百萬港元所抵銷。有關增加主要由於我們增加青島廠房的第二條生產線的使用率（自2014年12月底投產）及增加銷售人員以擴大非香煙市場份額令我們的非香煙相關薄膜的銷量增加約42.5%。然而，由於原油價格持續低迷，我們非香煙相關薄膜的平均售價與截至2015年6月30日止六個月比較減少約12.9%。

Turnover (HK\$'000) – Manufacturing and sales of BOPP films

營業額（千港元）– 產銷聚丙烯雙向拉伸薄膜



Management Discussion and Analysis

管理層討論與分析

Sales of sub-processing cigarette films

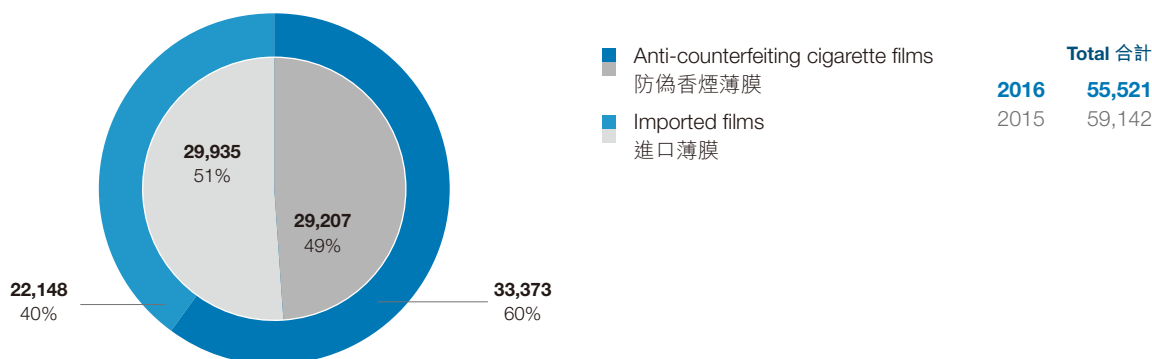
The decrease in turnover from sales of sub-processing cigarette films was mainly due to the decrease in the sales of our slitting imported cigarette films by approximately 25.8%, from approximately HK\$29.9 million for the six months ended 30 June 2015 to approximately HK\$22.2 million for the six months ended 30 June 2016. The decrease was partially offset by the increase of the sales of our anti-counterfeiting cigarette films by approximately 14.4%, from approximately HK\$29.2 million for the six months ended 30 June 2015 to approximately HK\$33.4 million for the six months ended 30 June 2016 which was primarily due to the increase of demand from our customers.

銷售加工香煙薄膜

銷售加工香煙薄膜的營業額下降主要由於裁切進口香煙薄膜的銷售額由截至2015年6月30日止六個月約29.9百萬港元減少約25.8%至截至2016年6月30日止六個月約22.2百萬港元。該減少部分被我們防偽香煙薄膜的銷售額由截至2015年6月30日止六個月約29.2百萬港元增加約14.4%至截至2016年6月30日止六個月約33.4百萬港元抵銷，主要由於我們客戶的需求增加所致。

Turnover (HK\$'000) – Sales of sub-processing cigarette films

營業額 (千港元) – 銷售加工香煙薄膜



Development of properties

The pre-sales of the Xuzhou property project has commenced since 6 March 2016. Profit is expected to be realized in 2017. As at 30 June 2016, around 51% of the properties has completed the pre-sales stage.

物業開發

徐州物業項目的預售已自2016年3月6日起啟動。預期於2017年實現溢利。於2016年6月30日，約51%物業已完成預售。

Generation of photovoltaic power

As at 30 June 2016, the Group had two photovoltaic power stations in operation, with a total grid-connected capacity of 30 megawatts ("MW"). Among them, one was put into operation since 28 December 2015 and the other has commenced operation since 25 June 2016. The revenue generated, including the sales of electricity and the tariff adjustments, amounted to approximately HK\$ 12.7 million for the six months ended 30 June 2016.

光伏發電

於2016年6月30日，本集團擁有兩座運營中的光伏電站，總並網發電容量30兆瓦（「兆瓦」）。其中，一座電站自2015年12月28日起投入運營及另一座自2016年6月25日開始運營。截至2016年6月30日止六個月所產生之收入（包括電價及補貼調整）金額為約12.7百萬港元。

Cloud-related business

The Group acquired 15 cloud data centers on 30 June 2016. No profit has been derived from the cloud-related business for the six months ended 30 June 2016.

雲業務

本集團於2016年6月30日收購15個雲數據中心。截至2016年6月30日止六個月雲業務並無產生溢利。

Cost of sales

Our cost of sales decreased by approximately HK\$39.6 million, or approximately 25.4% from approximately HK\$156.0 million for the six months ended 30 June 2015 to approximately HK\$116.4 million for the six months ended 30 June 2016, which was generally in line with the decrease in our revenue.

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$7.6 million, or approximately 13.2%, from approximately HK\$57.7 million for the six months ended 30 June 2015 to approximately HK\$65.3 million for the six months ended 30 June 2016. Our gross profit margin increased from approximately 27.0% for the six months ended 30 June 2015 to approximately 36.0% for the six months ended 30 June 2016. The increase was mainly due to the commencement of our photovoltaic power stations during the six months ended 30 June 2016 which recorded profit margin of approximately 65.7%.

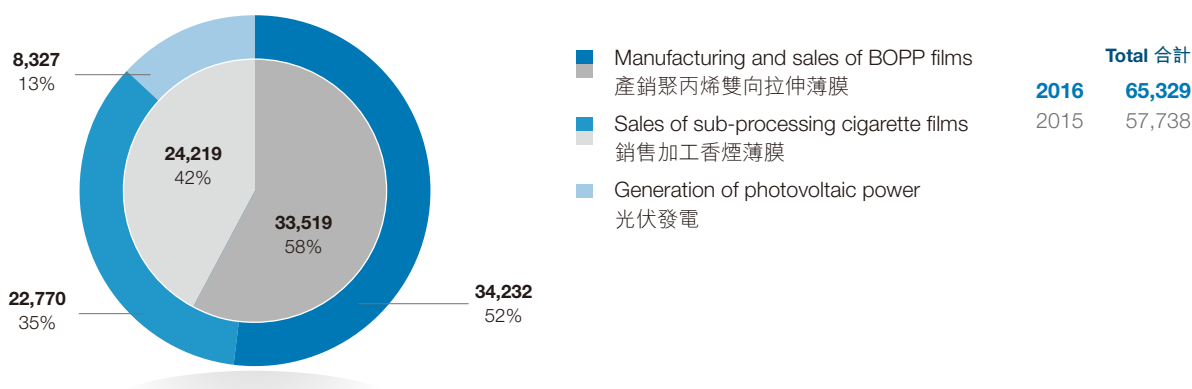
銷售成本

我們的銷售成本由截至2015年6月30日止六個月約156.0百萬港元減少約39.6百萬港元或約25.4%至截至2016年6月30日止六個月約116.4百萬港元，其大致與我們的收入減少相符。

毛利及毛利率

我們的毛利由截至2015年6月30日止六個月約57.7百萬港元增加約7.6百萬港元或約13.2%至截至2016年6月30日止六個月約65.3百萬港元。我們的毛利率由截至2015年6月30日止六個月約27.0%增加至截至2016年6月30日止六個月約36.0%。該增加主要由於我們的光伏電站於截至2016年6月30日止六個月開始運營，錄得約65.7%的毛利率。

Gross profit (HK\$'000) 毛利 (千港元)



Other income

Our other income recorded a decrease of approximately HK\$10.0 million when compared with the same period in 2015. The decrease was mainly due to a loss on trading of securities of approximately HK\$2.2 million (six month ended 30 June 2015: gain of approximately HK\$2.9 million), and a loss on the revaluation of a convertible bond of approximately HK\$3.1 million (six month ended 30 June 2015: gain of approximately HK\$1.0 million.)

其他收入

與2015年同期比較，我們的其他收入錄得減少約10.0百萬港元。該減少主要由於買賣證券虧損約2.2百萬港元（截至2015年6月30日止六個月：收益約2.9百萬港元），及重估可換股債券虧損約3.1百萬港元（截至2015年6月30日止六個月：收益約1.0百萬港元）。

Distribution costs

Our selling and distribution expenses increased by approximately HK\$9.2 million, or approximately 137.3%, from approximately HK\$6.7 million for the six months ended 30 June 2015 to approximately HK\$15.9 million for the six months ended 30 June 2016. The increase was mainly due to the increase in the advertising and selling personnel expenses of the property development segment of the Group. The advertising expenses and personnel expenses related to the property development amounted to approximately HK\$ 6.9 million and HK\$0.5 million respectively. The Xuzhou property project has commenced pre-sales stage since 6 March 2016 and the advertising campaign has been kicked off since the opening of the year 2016.

Administrative expenses

Our administrative expenses decreased by approximately HK\$1.9 million, or approximately 4.9%, from approximately HK\$39.1 million for the six months ended 30 June 2015 to approximately HK\$37.2 million for the six months ended 30 June 2016, primarily due to the absence of performance bonus for senior management for the first half year of 2016 (for the six months ended 30 June 2015: approximately HK\$4.1 million).

Finance cost

Our finance costs decreased by approximately 32.2% from approximately HK\$8.7 million for the six month ended 30 June 2015 to approximately HK\$5.9 million for the six months ended 30 June 2016, primarily due to the decrease of interest expenses .

Income tax

Our income tax decreased by approximately HK\$38.6 million from approximately HK\$45.6 million for the six months ended 30 June 2015 to approximately HK\$7.0 million for the six months ended 30 June 2016. The difference was primarily due to the tax in the amount of approximately HK\$ 36.7 million generated from the disposal of our cigarette paper box business in 2015 and the absence of such tax in 2016.

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 2016 decreased by approximately HK\$331.4 million to approximately HK\$0.1 million. Such decrease was mainly due to the one-off and non-recurrent gain on the disposal of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd., a then subsidiary of the Company, during the six months ended 30 June 2015 and the absence of such disposal and one-off gain during the six months ended 30 June 2016. Other than that, the decrease was mainly due to the increase of selling and administrative expenses incurred by our property development segment for 2016.

分銷成本

我們的銷售及分銷開支由截至2015年6月30日止六個月約6.7百萬港元增加約9.2百萬港元或約137.3%至截至2016年6月30日止六個月約15.9百萬港元。該增加主要由於本集團物業開發分類之廣告及銷售人員開支增加。與物業開發有關之廣告開支及人員開支金額分別為約6.9百萬港元及0.5百萬港元。徐州物業項目自2016年3月6日起開始預售及廣告推廣活動自2016年初啟動。

行政開支

我們的行政開支由截至2015年6月30日止六個月約39.1百萬港元減少約1.9百萬港元或約4.9%至截至2016年6月30日止六個月約37.2百萬港元，主要由於2016年上半年並無高級管理層的表演花紅（截至2015年6月30日止六個月：約4.1百萬港元）。

財務成本

我們的財務成本由截至2015年6月30日止六個月的約8.7百萬港元減少約32.2%至截至2016年6月30日止六個月約5.9百萬港元，主要由於利息開支減少所致。

所得稅

我們的所得稅由截至2015年6月30日止六個月的約45.6百萬港元減少約38.6百萬港元至截至2016年6月30日止六個月約7.0百萬港元。該差額主要由於在2015年出售我們的香煙紙盒業務產生的稅項約36.7百萬港元，而於2016年概無產生該等稅項。

本公司權益持有人應佔溢利

由於上述因素，截至2016年6月30日止六個月本公司權益持有人應佔溢利減少約331.4百萬港元至約0.1百萬港元。該減少主要由截至2015年6月30日止六個月出售本公司當時附屬公司江蘇順泰包裝印刷科技有限公司的一次性及經常性收益，而截至2016年6月30日止六個月並無該等出售及一次性收益。除此之外，該減少乃主要由於2016年我們物業開發分部產生的銷售及行政開支增加所致。

Liquidity and financial resources

As at 30 June 2016, the cash and cash equivalents of the Group amounted to approximately HK\$305.9 million (which were denominated in HKD, RMB and USD) compared with approximately HK\$194.4 million as at 31 December 2015.

For the six months ended 30 June 2016, the Group's net cash inflow of operating activities, net cash outflow of investment activities and net cash outflow of financing activities amounted to approximately HK\$367.8 million, HK\$175.1 million and HK\$74.8 million respectively.

Borrowings and gearing ratio

Total interest-bearing borrowings of the Group as at 30 June 2016 was approximately HK\$295.7 million (31 December 2015: approximately HK\$303.3 million) which were denominated in RMB, USD and HKD, of which approximately HK\$295.1 million were current interest-bearing borrowings (31 December 2015: approximately HK\$233.4 million) and HK\$0.6 million were non-current interest-bearing borrowings (31 December 2015: approximately HK\$69.9 million). Approximately 72.5% of the borrowings were fixed rate borrowings and 27.5% 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%, increased from approximately 12% as at 31 December 2015 to approximately 24% as at 30 June 2016.

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 USD. 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 2016, the Group's total capital expenditure amounted to approximately HK\$131.5 million (30 June 2015: approximately HK\$58.1 million), which was used in the acquisition of property, plant and equipment.

流動資金及財務資源

於2016年6月30日，本集團的現金及現金等值項目約305.9百萬港元（以港元、人民幣及美元計值），而於2015年12月31日約194.4百萬港元。

截至2016年6月30日止六個月，本集團經營活動產生的現金流入淨額、投資活動產生的現金流出淨額及融資活動產生的現金流出淨額分別約367.8百萬港元、175.1百萬港元及74.8百萬港元。

借款及資產負債比率

本集團於2016年6月30日的計息借款總額約295.7百萬港元（2015年12月31日：約303.3百萬港元），以人民幣、美元及港元計值，其中約295.1百萬港元為即期計息借款（2015年12月31日：233.4百萬港元）及0.6百萬港元為非即期計息借款（2015年12月31日：約69.9百萬港元）。借款之約72.5%為固定借款利率及借款之約27.5%為浮息借款利率。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2015年12月31日的約12%增加至2016年6月30日的約24%。

匯率波動風險

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2016年6月30日止六個月，本集團的資本開支總額約為131.5百萬港元（2015年6月30日：約58.1百萬港元），已用於購買物業、廠房及設備。

Charge on assets

As at 30 June 2016, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$148.9 million (31 December 2015: approximately HK\$163.0 million) for the purpose of securing loans with carrying value of approximately HK\$39.4 million (31 December 2015: approximately HK\$72.3 million). Approximately HK\$21.5 million of bank balance has been pledged as at 30 June 2016 (31 December 2015: Nil).

Significant investment, material acquisitions and disposals

On 17 March 2016, the Company (as purchaser) entered into a sale and purchase agreement with Bloom Shine Investments Limited (as vendor) (as supplemented by the supplemental agreement dated 23 June 2016 and the supplemental deed dated 25 July 2016 entered into between the Company and the vendor), pursuant to which the Company conditionally agreed to purchase and Bloom Shine Investments Limited conditionally agreed to sell the entire issued share capital of Treasure Cloud Limited at a consideration of HK\$236,160,000 (the "Sale and Purchase Agreement"). The consideration shall be satisfied by the Company issuing to Bloom Shine Investments Limited (or its nominee(s)) convertible bonds convertible into 328,000,000 ordinary shares of the Company at the initial conversation price of HK\$0.72 (subject to adjustment).

On 30 June 2016, completion of the Sale and Purchase Agreement took place and the convertible bond in the principal amount of HK\$141,696,000 had been issued to Bloom Shine Investments Limited pursuant to the Sale and Purchase Agreement.

For details, please refer to the announcements of the Company dated 17 March 2016, 18 March 2016, 23 June 2016, 30 June 2016 and 25 July 2016.

Save as disclosed above, there were no significant investments held nor other material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2016.

Contingent liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

資產抵押

於2016年6月30日，本集團已就賬面值約39.4百萬港元（2015年12月31日：約72.3百萬港元）的貸款抵押其賬面淨值約148.9百萬港元（2015年12月31日：約163.0百萬港元）的預付租賃款項、機器及持作自用之樓宇。於2016年6月30日已抵押銀行存款約21.5百萬港元（2015年12月31日：無）。

重要投資、重大收購及出售

於2016年3月17日，本公司（作為買方）與Bloom Shine Investments Limited（作為賣方）訂立買賣協議（經本公司與賣方訂立的日期為2016年6月23日的補充協議及日期為2016年7月25日的補充契據補充），據此，本公司已有條件同意購買而Bloom Shine Investments Limited已有條件同意出售Treasure Cloud Limited的全部已發行股權，代價為236,160,000港元（「買賣協議」）。代價須由本公司向Bloom Shine Investments Limited（或其代名人）以初步轉換價0.72港元（可予調整）發行可轉換為328,000,000股本公司普通股的可換股債券予以支付。

於2016年6月30日，買賣協議完成，及可換股債券本金額141,696,000港元已根據買賣協議發行予Bloom Shine Investments Limited。

詳情請參閱本公司日期為2016年3月17日、2016年3月18日、2016年6月23日、2016年6月30日及2016年7月25日的公告。

除上文披露者外，截至2016年6月30日止六個月，概無重要投資及其他重大收購及出售附屬公司、聯營公司及合營企業。

或然負債

於2016年6月30日，本集團概無任何重大或然負債（2015年12月31日：無）。

Human resources

As at 30 June 2016, the Group employed approximately 346 employees (as compared with 272 employees as at 30 June 2015) with total staff cost of approximately HK\$22.8 million incurred for the six months ended 30 June 2016 (as compared with approximately HK\$30.2 million for the same period of 2015). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

Interim dividend

The Board approved the payment of an interim dividend of HK\$0.05 per share for the six months ended 30 June 2016 to the shareholders whose names appear on the register of members of the Company on 15 September 2016, being the record date for determining entitlements of the shareholders to the approved interim dividend. The approved interim dividend will be payable on or around 27 September 2016.

For determining entitlement to the interim dividend, the register of members of the Company will be closed from 14 September 2016 to 15 September 2016, both days inclusive. In order to qualify for the approved interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 13 September 2016.

Use of proceeds

On 6 February 2015, the Company entered into the placing agreement with Orient Securities Limited (the "Placing Agent") whereby the Company conditionally agreed to place, through the Placing Agent, a maximum of 83,000,000 (before share division) new shares to not less than six placees at a price of HK\$2.66 per placing share (the "Placing"). The Placing was completed on 26 February 2015.

As at 30 June 2016, the Company has completed most of the proposed future use of the net proceeds from the Placing. They included:

- (i) investment into its Qingdao Factory for the second production line which has commenced production since December 2014;
- (ii) the repayment of bank loans; and
- (iii) investment in two photovoltaic power stations located in Xuzhou, the PRC.

人力資源

於2016年6月30日，本集團僱用約346名僱員（2015年6月30日為272名僱員）。截至2015年6月30日止六個月，員工總成本約為22.8百萬港元（2015年同期約為30.2百萬港元）。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。本公司亦已採納購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

中期股息

董事會已批准就截至2016年6月30日止六個月期間向於2016年9月15日（釐定股東有權獲得經批准中期股息之記錄日期）名列本公司股東名冊之股東宣派中期股息每股0.05港元。經批准中期股息將於2016年9月27日前後支付。

本公司將於2016年9月14日至2016年9月15日期間（包括首尾兩天）暫停辦理股份過戶登記手續以釐定有權獲得經批准中期股息的股東。為符合享有經批准中期股息之資格，所有股份過戶文件連同有關股票必須於2016年9月13日下午4時30分之前送達本公司之股份過戶登記香港分處卓佳證券登記有限公司，其地址為香港皇后大道東183號合和中心22樓。

所得款項用途

於2015年2月6日，本公司與東方滙財證券有限公司（「配售代理」）訂立配售協議，據此本公司有條件同意透過配售代理以每股配售股份2.66港元的價格向不少於六名承配人配售最多83,000,000股（未計股份分拆）新股份（「配售事項」）。配售事項已於2015年2月26日完成。

於2016年6月30日，本公司已完成配售事項所得款項淨額之大部分建議未來用途。其包括：

- (i) 投資其青島工廠之第二家生產線（已自2014年12月開始生產）；
- (ii) 償還銀行貸款；及
- (iii) 投資位於中國徐州之兩座光伏電站。

Subsequent events

On 4 April 2014, the Company entered into a sale and purchase agreement (supplemented by a supplemental deed dated 16 May 2014) with Mr. Guo Yumin ("Mr. Guo") for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. (the "Target Company"), pursuant to which Mr. Guo agreed to sell and the Company agreed to purchase the entire issued share capital in the Target Company at a consideration of HK\$165,000,000. Completion took place on 30 June 2014 and the consideration was settled by the Company issuing to Mr. Guo convertible bonds in the principal amount of HK\$165,000,000 (the "Convertible Bonds"), convertible into 99,517,490 shares (adjusted to 398,069,960 shares upon the share subdivision of the Company becoming effective) of the Company at the initial conversion price of HK\$1.658 (adjusted to HK\$0.4145 upon the share subdivision of the Company becoming effective).

On 19 July 2016, 168,878,166 shares of the Company were allotted and issued to Mr. Guo upon exercise of the Convertible Bonds by Mr. Guo. Immediately after the allotment and issue of the said shares, the total issued shares of the Company was enlarged to 2,176,568,166 shares.

Save as disclosed above, there was no important event affecting the Group after 30 June 2016 and up to the date of this report.

Prospects

The Group has acquired 15 business-class data centers in the PRC and is going to provide infrastructure service (IAAS), platform service (PAAS) and software service (SAAS) through our operators to customers. Our 15 data centers are located in Jiangsu, Anhui, Hubei, Chongqing, Jiangxi, Shanghai, Zhejiang, and Shangdong province, PRC. They are all equipped with cloud technology. The equipment (servers, routers, switches, firewalls, load balancers, cabinets, wiring, etc.) and software required to deliver services is purchased for cloud computing.

In the future, the Group is going to compete in a huge potential market, cloud computing business. Regardless of our current size, we believe we have an opportunity for growth. In order to take advantage of this market, we will have effective positioning with target customers and provide them with valuable products. We are going to compete on scale. We will build and further acquire more data centers. We are also going to compete as a value-adding solutions provider with a portfolio of differentiated and integrated products.

"Cloud computing industry is fast-growing and crowded. The size of the market is huge, considering the global spending by companies on fix costs for servers, networking, data-centers, infrastructure software, databases, data warehouses, and variable cost on computer specialists in the past. Cloud computing business can offer tremendous financial returns and pay strong returns on capital" (quoted from our 2015 Annual Report).

期後事項

於2014年4月4日，本公司與郭玉民先生（「郭先生」）訂立一份買賣協議（經日期為2014年5月16日之補充契據補充），以收購順泰國際投資有限公司（「目標公司」）的全部已發行股本，據此，郭先生已同意出售及本公司同意購買目標公司的全部已發行股本，代價為165,000,000港元。完成於2014年6月30日落實及代價乃由本公司向郭先生發行本金額165,000,000港元可換股債券（「可換股債券」）予以支付，可換股債券可按初步轉換價1.658港元（於本公司股份分拆生效後調整至0.4145港元）轉換為99,517,490股本公司股份（於本公司股份分拆生效後調整至398,069,960股）。

於2016年7月19日，於郭先生行使可換股債券後，郭先生獲配發及發行168,878,166股本公司股份。緊隨配發及發行所述股份後，本公司已發行股份總數擴大至2,176,568,166股。

除上文所披露者外，於2016年6月30日後及截至本報告日期，並無重要事項影響本集團。

前景

本集團已於中國收購15個企業級數據中心，現正通過我們營運商向客戶提供基建服務（IAAS）、平台服務（PAAS）及軟件服務（SAAS）。我們15個數據中心位於中國江蘇、安徽、湖北、重慶、江西、上海、浙江及山東省。所有中心均具備雲技術。購買提供服務所需的設備（伺服器、路由器、交換器、防火牆、負載均衡器、機櫃、佈線等）及軟件皆用於雲計算。

未來，本集團將在巨大潛在市場雲計算業務中競爭。不論我們現有規模的大小，我們認為我們具備發展良機。為利用該市場的優勢，我們將有效定位目標客戶並向其提供有價值的產品。我們將以規模競爭。我們將建立及進一步收購更多數據中心。我們亦將作為具差異化及整合產品系列增值解決方案供應商競爭。

「雲計算產業正快速增長及變得密集。考慮到全球公司用於伺服器、網絡、數據中心、基礎軟件、數據庫、數據倉的固定成本，及過去用於電腦專家的可變成本，該市場規模巨大。雲計算業務可提供龐大財務回報及強大資本回報」(節錄自我們的2015年年報)。

Corporate Governance and Other Information

企業管治及其他資料

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

董事於股份、相關股份及債券的權益或淡倉

(a) As at 30 June 2016, the interests and short positions of the Directors or chief executive of the Company in the shares (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 (Chapter 571 of the Laws of Hong Kong) (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2016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（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「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 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 權益百分比約數
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）	1,200,000,000	59.77%
	Beneficial owner (Note 2) 實益擁有人（附註2）	194,078,164	9.67%
	Interest of spouse (Notes 3 and 4) 配偶權益（附註3及4）	33,094,000	1.65%
Ms. Xia Yu ("Ms. Xia") 夏煜（「夏女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	1,394,078,164	69.44%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.65%
Mr. Zeng Xiangyang ("Mr. Zeng") 曾向陽（「曾先生」）	Beneficial owner (Note 6) 實益擁有人（附註6）	4,000,000	0.20%
Mr. Bau Siu Fung ("Mr. Bau") 鮑小豐（「鮑先生」）	Beneficial owner (Note 7) 實益擁有人（附註7）	3,100,000	0.15%
	Interest of spouse (Note 8) 配偶權益（附註8）	400,000	0.02%

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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 權益百分比約數
Mr. Guo Cheng 郭誠先生	Beneficial owner (Note 9) 實益擁有人(附註9)	2,350,000	0.12%
	Interest of spouse (Note 10) 配偶權益(附註10)	47,656,000	2.37%
Ms. Fan Qing (“Ms. Fan”) 范晴女士(「范女士」)	Beneficial owner (Note 11) 實益擁有人(附註11)	800,000	0.04%
Mr. Fong Wo, Felix (“Mr. Fong”) 方和先生(「方先生」)	Beneficial owner (Note 12) 實益擁有人(附註12)	800,000	0.04%
Lo Wa Kei, Roy (“Mr. Lo”) 盧華基(「盧先生」)	Beneficial owner (Note 13) 實益擁有人(附註13)	800,000	0.04%

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

(ii) 於相聯法團普通股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份/性質	Number of share held/interested 所持/擁有權益股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(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 the 1,200,000,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.
- These 194,078,164 Shares and underlying Shares represent:
 - the 24,100,000 Shares owned by Mr. Guo;
 - the 1,100,000 underlying 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 168,878,164 underlying 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 adjusted conversion price of HK\$0.4145 per Share held by Mr. Guo.

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1,200,000,000股股份中擁有權益。郭先生為Sheentai BVI的唯一董事。
- 該194,078,164股股份及相關股份指：
 - 郭先生擁有的24,100,000股股份；
 - 於悉數行使根據本公司於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」，根據首次公開發售前購股權計劃授出的各份購股權乃指「首次公開發售前購股權」)向郭先生授出的購股權後可能向其配發及發行的1,100,000股相關股份；及
 - 按郭先生所持每股經調整兌換價0.4145港元悉數行使未償還本金額為70,000,000港元的可換股債券後可能向郭先生配發及發行的168,878,164股相關股份。

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| <p>3. These 33,094,000 Shares and underlying Shares represent:</p> <p>(a) the 31,994,000 Shares beneficially owned by Ms. Xia Yu; and</p> <p>(b) the 1,100,000 underlying Shares which may be allotted and issued to Ms. Xia Yu upon full exercise of the Pre-IPO Share Options granted to her.</p> <p>4. Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be interested in all the Shares and underlying Shares in which Ms. Xia is interested.</p> <p>5. Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be interested in all the Shares and underlying Shares in which Mr. Guo is interested for the purpose of the SFO.</p> <p>6. These 4,000,000 Shares and underlying Shares represent:</p> <p>(a) the 900,000 Shares beneficially owned by Mr. Zeng;</p> <p>(b) the 1,100,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him; and</p> <p>(c) the 2,000,000 underlying 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.</p> <p>7. These 3,100,000 underlying Shares represent:</p> <p>(a) the 1,100,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Pre-IPO Share Options granted to him; and</p> <p>(b) the 2,000,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Share Options granted to him.</p> <p>8. These 400,000 Shares were held by Ms. Chim Mei Ling Angel. Mr. Bau is the spouse of Ms. Chim. For the purpose of the SFO, Mr. Bau is deemed or taken to be interested in the Shares held by Ms. Chim.</p> <p>9. These 2,350,000 Shares and underlying Shares represent:</p> <p>(a) the 200,000 Shares beneficially owned by Mr. Guo Cheng;</p> <p>(b) the 1,600,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Share Options granted to him; and</p> <p>(c) the 550,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Pre-IPO Share Options granted to him.</p> | <p>3. 該33,094,000股股份及相關股份指：</p> <p>(a) 夏煜女士實益擁有的31,994,000股股份；及</p> <p>(b) 於悉數行使向夏煜女士授出的首次公開發售前購股權後可能向其配發及發行的1,100,000股相關股份。</p> <p>4. 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。</p> <p>5. 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份及相關股份中擁有權益。</p> <p>6. 該4,000,000股股份及相關股份指：</p> <p>(a) 曾先生擁有的900,000股股份；</p> <p>(b) 於悉數行使向曾先生授出的首次公開發售前購股權後可能向其配發及發行的1,100,000股相關股份；及</p> <p>(c) 於悉數行使根據本公司於2012年6月22日採納的購股權計劃（「購股權計劃」，根據購股權計劃授出的各份購股權乃指「購股權」）向曾先生授出的購股權後可能向其配發及發行的2,000,000股相關股份。</p> <p>7. 該3,100,000股相關股份指：</p> <p>(a) 於悉數行使向鮑先生授出的首次公開發售前購股權後可能向其配發及發行的1,100,000股相關股份；及</p> <p>(b) 於悉數行使向鮑先生授出的購股權後可能向其配發及發行的2,000,000股相關股份。</p> <p>8. 該400,000股股份乃由詹美玲女士持有。鮑先生為詹女士的配偶。就證券及期貨條例而言，鮑先生被視為或當作於詹女士擁有權益的所有股份及相關股份中擁有權益。</p> <p>9. 該2,350,000股股份及相關股份指：</p> <p>(a) 郭誠先生實益擁有的200,000股股份；</p> <p>(b) 於悉數行使向郭誠先生授出的購股權可能向其配發及發行的1,600,000股相關股份；及</p> <p>(c) 於悉數行使向郭誠先生授出的首次公開發售前購股權後可能向其配發及發行的550,000股相關股份。</p> |
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10. These 47,656,000 Shares represent the Shares owned by Ms. Lam Ka Lee. Mr. Guo Cheng is the spouse of Ms. Lam. Accordingly, Mr. Guo Cheng is deemed, or taken to be, interested in all the Shares in which Ms. Lam is interested for the purpose of the SFO.
 11. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Ms. Fan upon full exercise of the Share Options granted to her.
 12. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Fong upon full exercise of the Share Options granted to him.
 13. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Lo upon full exercise of the Share Options granted to him.
- (b) So far as is known to the Directors, as at 30 June 2016, 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 the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

10. 該47,656,000股股份指林嘉儀女士擁有的股份。郭誠先生為林女士的配偶。因此，就證券及期貨條例而言，郭誠先生被視為或當作於林女士擁有權益的所有股份中擁有權益。
11. 該800,000股相關股份指於悉數行使向范女士授出的購股權後可能向其配發及發行的800,000股股份。
12. 該800,000股相關股份指於悉數行使向方先生授出的購股權後可能向其配發及發行的800,000股股份。
13. 該800,000股相關股份指於悉數行使向盧先生授出的購股權後可能向其配發及發行的800,000股股份。

- (b) 據董事所知，於2016年6月30日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

The Company

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 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,200,000,000	59.77%

本公司

Save as disclosed above, as at 30 June 2016, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2016年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2016 was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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 (which were adjusted to 40,000,000 Shares after the share subdivision of the Company becoming effective on 25 September 2015) 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	Outstanding as at 1 January 2016 於 2016 年 1 月 1 日 尚未行使	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
Director	董事						
Mr. Guo Yumin	郭玉民先生	2,000,000	1,100,000	—	—	—	1,100,000
Ms. Xia Yu	夏煜女士	2,000,000	1,100,000	—	—	—	1,100,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	1,100,000	—	—	—	1,100,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	1,100,000	—	—	—	1,100,000
Mr. Guo Cheng	郭誠先生	1,000,000	550,000	—	—	—	550,000
Employees and advisers	僱員及顧問	31,000,000	19,360,000	—	—	—	19,360,000
Total	總計	40,000,000	24,310,000	—	—	—	24,310,000

董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，截至2016年6月30日止六個月任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

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（其在本公司股份拆細於2015年9月25日生效後已調整至40,000,000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尚未行使的購股權詳情載列如下：

Note:

The subscription price for Shares under the Pre-IPO Share Option Scheme is HK\$0.6029 per Share (which had been adjusted to HK\$0.1507 per share after the share subdivision of the Company becoming effective on 25 September 2015), being the amount of the combined net asset value of the Group as at 31 December 2011 as stated in the audited combined financial statements of the Group attributable to each share (assuming 400,000,000 shares of the Company are in issue as at 31 December 2011). 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 listing of the Shares on the Stock Exchange.

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

(b) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 22 June 2012. 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 (the "Date of Grant"), a total of 14,600,000 share options (the "Share Options") to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company at the exercise price of HK\$3.30 per share were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Subject to the rules of the Share Option Scheme, the Share Options shall be vested and be exercisable in the following manner:

- (1) 20% of the Share Options is exercisable from the first anniversary of the Date of Grant;
- (2) 20% of the Share Options is exercisable from the second anniversary of the Date of Grant;
- (3) 20% of the Share Options is exercisable from the third anniversary of the Date of Grant;
- (4) 20% of the Share Options is exercisable from the fourth anniversary of the Date of Grant; and
- (5) the remaining 20% of the Share Options is exercisable from the fifth anniversary of the Date of Grant.

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（其在本公司股份拆細於2015年9月25日生效後已調整至每股0.1507港元），即本集團的經審計合併財務報表中所載每股股份應佔本集團於2011年12月31日的合併資產淨值的數額（假設於2011年12月31日已發行400,000,000股本公司股份）。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日到期（即股份於聯交所上市日期起計第六週年）。

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

(b) 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」）。購股權計劃主要條款及條件的概要載於招股章程附錄五。

於2015年1月29日（「獲授日期」），可按行使價每股3.30港元認購合共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（「購股權」），已根據本公司的購股權計劃授予若干本公司董事及僱員。於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000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。

受限於購股權計劃規定，購股權將按下列方式歸屬及可行使：

- (1) 20%購股權可於獲授日期第一週年起行使；
- (2) 20%購股權可於獲授日期第二週年起行使；
- (3) 20%購股權可於獲授日期第三週年起行使；
- (4) 20%購股權可於獲授日期第四週年起行使；及
- (5) 餘下20%購股權可於獲授日期第五週年起行使。

Please refer to the announcement of the Company dated 24 September 2015 in relation to the adjustment to the options granted under the Share Option Scheme and the exercise price upon the share subdivision of the Company becoming effective on 25 September 2015.

請參閱本公司日期為2015年9月24日的公告，內容有關本公司股份拆細於2015年9月25日生效前根據購股權計劃授出的購股權及行使價調整。

Set out below are status of the options granted under the Share Option Scheme as at 30 June 2016:

於2016年6月30日，根據購股權計劃授出的購股權情況載列如下：

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	Outstanding as at 1 January 2016 於2016年1月1日 尚未行使	Granted during the six months ended 30 June 2016 截至2016年6月30日 已授出	Exercised during the six months ended 30 June 2016 截至2016年6月30日 已行使	Cancelled during the six months ended 30 June 2016 截至2016年6月30日 已註銷	Lapsed during the six months ended 30 June 2016 截至2016年6月30日 已失效	Outstanding as at 30 June 2016 於2016年6月30日 尚未行使
Director	董事						
Mr. Guo Cheng	郭誠先生	1,600,000	-	-	-	-	1,600,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	-	-	-	-	2,000,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	-	-	-	-	2,000,000
Mr. Fong Wo, Felix	方和先生	800,000	-	-	-	-	800,000
Ms. Fan Qing	范晴女士	800,000	-	-	-	-	800,000
Mr. Lo Wa Kei, Roy	盧華基先生	800,000	-	-	-	-	800,000
Employees and advisers	僱員及顧問	50,400,000	-	-	-	-	50,400,000
Total	合計	58,400,000	-	-	-	-	58,400,000

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 2016.

購買、出售或贖回本公司上市證券

截至2016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 in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2016, except for the deviation from code provision A.1.8 of the Code as described below.

企業管治守則

截至2016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，惟偏離守則的守則條文第A.1.8條（見下述）除外。

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 a deviation from code provision A.1.8 of the Code.

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。

Corporate Governance and Other Information

企業管治及其他資料

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 2016.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the provisions 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 interim financial results of the Group for the six months ended 30 June 2016 is unaudited but has been reviewed by the Audit Committee.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2016 as required under the Listing Rules.

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2016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。

本集團截至2016年6月30日止六個月的中期財務業績未經審核，但已經由審核委員會審閱。

公眾持股量

基於本公司可公開獲得的資料及據董事所知，本公司於截至2016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。

Consolidated Statement of Profit or Loss

綜合損益表

截至2016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 2016 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June		
		截至6月30日止六個月		
		2016	2015	
		2016年	2015年	
		\$'000	\$'000	
		千港元	千港元	
	Note 附註			
Revenue	收入	3	181,692	213,710
Cost of sales	銷售成本		(116,363)	(155,972)
Gross profit	毛利		65,329	57,738
Other income	其他收入	4	766	10,744
Distribution costs	分銷成本		(15,865)	(6,654)
Administrative expenses	行政開支		(37,181)	(39,062)
Other operating expenses	其他經營開支		(91)	(167)
Profit from operations	經營溢利		12,958	22,599
Net income from disposal of a subsidiary	出售附屬公司淨收入		—	363,125
Finance costs	財務成本	5(a)	(5,913)	(8,702)
Profit before taxation	稅前溢利	5	7,045	377,022
Income tax	所得稅	6	(6,982)	(45,591)
Profit for the period	期內溢利		63	331,431
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		63	331,456
Non-controlling interests	非控股權益		—	(25)
Profit for the period	期內溢利		63	331,431
Earnings per share	每股盈利	7		
Basic (HK\$)	基本(港元)		0.00003	0.70000
Diluted (HK\$)	攤薄(港元)		0.00003	0.63000

The notes on pages 30 to 56 form part of this interim financial report.

刊載於第30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2016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 2016 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Profit for the period	期內溢利	63	331,431
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益，扣除稅項和重新分類的調整		
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	(14,753)	3,386
Other comprehensive income for the period	期內其他全面收益	(14,753)	3,386
Total comprehensive income for the period	期內全面收益總額	(14,690)	334,817
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(14,690)	334,842
Non-controlling interests	非控股權益	—	(25)
Total comprehensive income for the period	期內全面收益總額	(14,690)	334,817

The notes on pages 30 to 56 form part of this interim financial report.

刊載於第30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2016年6月30日 — 未經審核(以港元為單位)
At 30 June 2016 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產			
— Other property, plant and equipment	— 物業、廠房及設備	8	502,402	354,386
— 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		20,616	21,287
Intangible assets	無形資產		184,938	1,082
Goodwill	商譽	9	49,645	—
Deferred tax assets	遞延稅項資產		9,309	8,278
Other non-current assets	其他非流動資產		1,643	1,885
			768,553	386,918
Current assets	流動資產			
Trading securities	買賣證券		81,251	83,410
Inventories	存貨	10	530,180	416,677
Trade and other receivables	貿易應收款項及其他應收款項	11	229,238	329,356
Restricted cash	受限制現金		21,458	3,628
Cash and cash equivalents	現金及現金等值項目	12	305,904	194,410
			1,168,031	1,027,481
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	13	553,346	315,854
Bank loans and overdrafts	銀行貸款及透支		151,547	95,789
Convertible bond	可換股債券	14	75,013	1,403
Current taxation	即期稅項		(2,459)	4,268
			777,447	417,314
Net current assets	流動資產淨額		390,584	610,167
Total assets less current liabilities	總資產減流動負債		1,159,137	997,085

Consolidated Statement of Financial Position

綜合財務狀況表

於2016年6月30日 — 未經審核 (以港元為單位)

At 30 June 2016 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Non-current liabilities	非流動負債			
Bank loans and overdrafts	銀行貸款及透支		556	665
Convertible bond	可換股債券	14	236,160	69,198
Deferred tax liabilities	遞延稅項負債		56,599	9,872
			293,315	79,735
NET ASSETS	淨資產		865,822	917,350
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16(b)	5,019	5,019
Reserves	儲備	16(c)	860,803	912,331
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		865,822	917,350
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		865,822	917,350

Approved and authorised for issue by the board of directors on 30 August 2016.

Guo Yumin
郭玉民

Bau Siu Fung
鮑小豐

此財務報告已於2016年8月30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 30 to 56 form part of this interim financial report.

刊載於第30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2016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 2016 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity 總權益
Note 附註		Share capital 股本 千港元	Share premium 股份溢價 千港元	Capital reserve 資本儲備 千港元	Statutory reserve 法定儲備 千港元	Exchange reserve 匯兌儲備 千港元	Retained profits 保留溢利 千港元	Sub total 小計 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)(iii)	830	211,119	—	—	—	211,949	—	211,949
Dividends to shareholders	股東股息	16(a)	—	—	—	—	(40,027)	(40,027)	(738)	(40,765)
Disposal of a subsidiary	出售附屬公司		—	—	(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)(ii)	—	—	—	228	(228)	—	—	—
Equity-settled share-based transactions	以股本結算以股份為基礎的交易	16(c)(iii)	—	—	4,385	—	—	4,385	—	4,385
Balance at 30 June 2015	於2015年6月30日的結餘	5,003	338,019	73,956	18,545	22,786	501,836	960,145	3,939	964,084
Balance at 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日的結餘	5,003	338,019	73,956	18,545	22,786	501,836	960,145	3,939	964,084
Changes in equity for the six months ended 31 December 2015	截至2015年12月31日止六個月的權益變動									
Loss for the period	期內虧損	—	—	—	—	—	(4,926)	(4,926)	25	(4,901)
Other comprehensive income	其他全面收益	—	—	—	—	(42,070)	—	(42,070)	—	(42,070)
Total comprehensive income	全面收益總額	—	—	—	—	(42,070)	(4,926)	(46,996)	25	(46,971)
Liquidation of a subsidiary	附屬公司清盤		—	—	(526)	—	(1,529)	(2,055)	(3,964)	(6,019)
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	—	2,810	(2,810)	—	—	—
Shares issued under share option scheme	根據購股權計劃發行的股份		16	3,276	(2,336)	—	—	956	—	956
Equity-settled share-based transactions	以股本結算以股份為基礎的交易	16(c)(iii)	—	—	5,300	—	—	5,300	—	5,300
Balance at 31 December 2015	於2015年12月31日的結餘	5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	—	917,350

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2016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 2016 — unaudited (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity
Note		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained profits	Sub total		Total equity
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 2016	於2016年1月1日的結餘	5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	—	917,350
Changes in equity for the six months ended 30 June 2016	截至2016年6月30日 止六個月的權益變動									
Profit for the period	期內溢利	—	—	—	—	—	63	63	—	63
Other comprehensive income	其他全面收益	—	—	—	—	(14,753)	—	(14,753)	—	(14,753)
Total comprehensive income	全面收益總額	—	—	—	—	(14,753)	63	(14,690)	—	(14,690)
Dividends to shareholders	股東股息	16(a)	—	—	—	—	(40,154)	(40,154)	—	(40,154)
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	90	—	(90)	—	—	—
Equity-settled share-based transactions	以股本結算以股份 為基礎的交易	16(c)(iii)	—	3,316	—	—	—	3,316	—	3,316
Balance at 30 June 2016	於2016年6月30日的結餘	5,019	341,295	80,236	20,919	(34,037)	452,390	865,822	—	865,822

The notes on pages 30 to 56 form part of this interim financial report.

刊載於第30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2016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 2016 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)現金	381,590	(3,698)
PRC taxes paid	已付所得稅	(13,766)	(48,742)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	367,824	(52,440)
Investing activities	投資活動		
Net proceeds from sale of a subsidiary	出售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	(47,643)	(6,816)
Payment for the construction of solar power plants	興建太陽能廠房的款項	(129,371)	(53,477)
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	購置買賣證券的款項	—	(58,770)
Dividend received from a disposed subsidiary	已收已出售附屬公司股息	—	56,423
Dividends received from investments in securities	已收證券投資股息	669	—
Payment for the proposed acquisition of equity interest	建議收購股本權益的款項	—	(136,000)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	1,208	1,231
Net cash used in investing activities	投資活動所用現金淨額	(175,137)	(49,614)
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	(40,154)	(40,765)
Other cash flows arising from financing activities	融資活動所得的其他現金流量	(34,605)	38,680
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(74,759)	209,865
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	117,928	107,811
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目	193,460	117,049
	12		
Effect of foreign exchange rate changes	匯率變動影響	(5,484)	51
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值項目	305,904	224,911
	12		

The notes on pages 30 to 56 form part of this interim financial report.

刊載於第30至56頁的財務報表附註是本中期財務報告的組成部份。

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

(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 2016 comprises the Company and its subsidiaries (collectively referred to as the "Group"). The Group is principally engaged in manufacturing and sales of BOPP films, sales of sub-processing cigarette films, development of properties, generation of photovoltaic power and cloud-related business. 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 30 August 2016. They are unaudited.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for 1) New accounting policy applied by the Company as set out in notes 1(b) and 1(c); and 2) the accounting policy changes that are expected to be reflected in the 2016 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 2015 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2016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。本集團主要從事產銷聚丙稀雙向拉伸薄膜、銷售加工香煙薄膜、物業發展、光伏發電及雲業務。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2016年8月30日獲董事會授權刊發。本中期財務報告未經審核。

除了1)本公司在附註1(b)及1(c)所載的新會計政策；以及2)預計於2016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2015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2015年年度財務報表以來的財務狀況變動及表現有重大關係的事件及交易的說明。簡明綜合中期財務報表及經挑選的解釋附註並不包括根據《香港財務報告準則》編製的全份財務報表的所有資料。

1 BASIS OF PREPARATION (continued)**(a) Basis of preparation** (continued)

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative does not constitute the Company's statutory financial statements and the consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2015 are available from the Company's registered office.

(b) Operation income of cloud platforms

Operation income of cloud platforms is recognised as income in the accounting period in which they are earned.

(c) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

1 編製基準 (續)**(a) 編製基準** (續)

本中期財務報告內有關截至2015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該等財務報表。截至2015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。

(b) 雲平台相關營運收入

雲平台相關營運收入於服務期間內按等額於損益表確認。

(c) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公允價值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公允價值三者合計；
- (ii) 被收購方可辨別資產和負債於收購日計量的公允價值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併產生的商譽會分配至預期可透過合併的協同效益獲利的每個現金產出單元或現金產出單元組別，並且每年接受減值測試。

當年內處置的現金產出單元的任何應佔購入商譽均包括在處置項目的損益內。

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2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

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

Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34, Interim financial reporting, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing and sales of BOPP films, sales of sub-processing cigarette films, development of properties, generation of photovoltaic power and cloud-related business in the People's Republic of China (the "PRC").

2 會計政策的變動

香港會計師公會頒佈了下列經修訂的《香港財務報告準則》。這些修訂於本集團的本會計期間首次生效。當中又以下修訂與本集團相關：

- 《香港財務報告準則》的年度改進（2012至2014年度週期）
- 《香港會計準則》第1號修訂「財務報表的呈報：披露計劃」

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。

《香港財務報告準則》的年度改進（2012至2014年度週期）

本年度改進週期包含對四項準則的修訂。其中，《香港會計準則》第34號「中期財務報告」經過修訂後，說明倘一間實體以參照引用中期財務報告中另一報表資料的方式，於中期財務報表以外披露該準則規定資料，則中期財務報表的使用者應有途徑可按相同條款及於同一時間查閱參照引用所收錄的資料。

《香港會計準則》第1號修訂「財務報表的呈報：披露計劃」

《香港會計準則》第1號修訂針對多項呈報規定作出窄幅修訂。這些修訂不會對本集團中期財務報告的呈報和披露方式有重大影響。

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」）從事產銷聚丙稀雙向拉伸薄膜、銷售加工香煙薄膜、物業發展、光伏發電及雲業務。

3 REVENUE AND SEGMENT REPORTING

(continued)

(a) Revenue (continued)

Revenue 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 during the six months ended 30 June 2016 and 2015 is as follows:

		Six months ended 30 June			
		截至6月30日止六個月			
		2016		2015	
		2016年		2015年	
		\$'000	%	\$'000	%
		千港元	%	千港元	%
Manufacturing and sales of BOPP films	產銷聚丙烯雙向拉伸薄膜				
— Cigarette films	— 香煙薄膜	61,352	34%	108,066	51%
— Non-cigarette-related films	— 非香煙相關包裝材料	52,148	28%	46,502	22%
Sub-total	小計	113,500	62%	154,568	73%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	55,521	31%	59,142	27%
Sales of properties	銷售物業	—	—	—	—
Sales of electricity	電力銷售	12,671	7%	—	—
Operation income of cloud platforms	雲平台相關營運收入	—	—	—	—
Total	合計	181,692	100%	213,710	100%

The Group's operations are not subject to significant seasonality fluctuations.

For the six months ended 30 June 2016 there are 2 customers (six months ended 30 June 2015: 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\$102,156,000 and HK\$130,579,000 for the six months ended 30 June 2016 and 2015 respectively.

3 營業額及分部報告 (續)**(a) 營業額 (續)**

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2016年及2015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			
		2016		2015	
		2016年		2015年	
		\$'000	%	\$'000	%
		千港元	%	千港元	%
Manufacturing and sales of BOPP films	產銷聚丙烯雙向拉伸薄膜				
— Cigarette films	— 香煙薄膜	61,352	34%	108,066	51%
— Non-cigarette-related films	— 非香煙相關包裝材料	52,148	28%	46,502	22%
Sub-total	小計	113,500	62%	154,568	73%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	55,521	31%	59,142	27%
Sales of properties	銷售物業	—	—	—	—
Sales of electricity	電力銷售	12,671	7%	—	—
Operation income of cloud platforms	雲平台相關營運收入	—	—	—	—
Total	合計	181,692	100%	213,710	100%

本集團的經營無季節性波動。

截至2016年6月30日止六個月，均有兩名客戶（截至2015年6月30日止六個月：兩名客戶）的交易佔本集團收入超過10%。截至2016年及2015年6月30日止六個月，向該等客戶銷售香煙包裝和薄膜（包括向本集團所知此等客戶同屬某一實體共同控制所作的銷售（即倘相關銷售乃向受共同控制的不同客戶作出，則銷售予不同客戶乃被視作單一客戶））的收入分別約為102,156,000港元及130,579,000港元。

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3 REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the group has identified six reportable segments. No operating segments have been aggregated to form the following reportable segments.

In 2016, the Group has reclassified its segment by the similarity of production processes and degrees of risk (for the year 2015 and before, the segment was classified on a product basis). Such classification provides sufficient segmental information to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance. The segment information is set out below.

3 營業額及分部報告 (續)

(b) 分部報告

本集團透過業務線（產品和服務）及按地區成立的分部管理業務。本集團已呈述下列六個報告分部，方式與就資源分配及表現評估向本集團最高層行政管理人員作內部報告資料的方式一致。本集團並無將營運分部合併以組成以下報告分部。

在2016年，本集團根據生產程序的相似性及風險程度把分部重新分類。在這之前，是根據產品種類去區分。新分類可提供充分的部分資料予本集團最高管理層以用作分配資源及評估分部表現。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 BOPP films 產銷聚丙烯雙向拉伸薄膜		Sales of sub-processing cigarette films 銷售加工香煙薄膜		Development of properties 物業發展		Generation of photovoltaic power 光伏發電		Cloud-related business 雲業務		Total 合計	
		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Revenue from external customers	來自外部客戶收益	113,500	154,568	55,521	59,142	–	–	12,671	–	–	–	181,692	213,710
Reportable segment revenue	可申報分部收入	113,500	154,568	55,521	59,142	–	–	12,671	–	–	–	181,692	213,710
Reportable segment gross profit	可申報分部毛利	34,232	33,519	22,770	24,219	–	–	8,327	–	–	–	65,329	57,738
Reportable segment profit/(loss) before taxation	可申報分部稅前溢利/(虧損)	15,875	7,360	5,624	8,004	(11,041)	(4,332)	5,770	(405)	447	–	16,675	10,627
Interest income from bank deposits	銀行存款利息收益	138	143	888	513	191	12	5	109	–	–	1,222	777
Interest expense	利息開支	578	3,270	4,291	4,379	1,044	1,041	–	12	–	–	5,913	8,702
Depreciation and amortisation for the period	期內折舊及攤銷	7,439	7,653	4,473	552	331	192	3,610	1	–	–	15,853	8,398
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	390,572	424,621	142,744	220,819	631,407	350,370	330,313	297,188	281,658	–	1,776,694	1,292,998
Reportable segment liabilities	可申報分部負債	125,546	114,745	69,407	212,084	493,972	179,546	75,572	90,140	281,704	–	1,046,201	596,515

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的對賬**

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2016	2015
		2016 年	2015 年
		\$'000	\$'000
		千港元	千港元
Reportable segment profit before taxation	可申報分部稅前溢利	16,675	10,627
Net income from sale of a subsidiary	出售附屬公司淨收入	—	363,125
Unallocated items	未分配項目	(9,630)	3,270
Consolidated profit before taxation	綜合稅前溢利	7,045	377,022

4 OTHER INCOME**4 其他收入**

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2016	2015
		2016 年	2015 年
		\$'000	\$'000
		千港元	千港元
Interest income	利息收益	1,222	777
Dividend income from listed securities	上市證券取得的股息收入	669	356
Sales of scrap materials	銷售廢料	3,732	5,059
Net foreign exchange (loss)/gain	匯兌 (虧損) / 收益淨額	(791)	651
Net realised and unrealised (loss)/gain on trading securities	可買賣證券的可實現及未實現淨 (虧損) / 收益	(2,159)	2,913
(Loss)/gain on revaluation of convertible bond (note 14)	可換股債券重估 (虧損) / 收益 (附註 14)	(3,100)	970
Others	其他	1,193	18
		766	10,744

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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	
		2016 2016 年 \$'000 千港元	2015 2015 年 \$'000 千港元
(a) Finance costs	(a) 財務成本		
Interest on bank borrowings	銀行借款利息	2,428	4,410
Interest on other borrowings	其他借款利息	4,318	6,192
Interest on convertible bond (note 14)	可換股債券利息（附註 14）	1,312	2,027
Less: Interest expense capitalised into properties under development*	減：資本化為發展中物業的利息支出*	(2,145)	(3,927)
		5,913	8,702
* The borrowing cost has been capitalised at a rate of 5.600% - 8.515% per annum.		* 借款成本以每年 5.600% 至 8.515% 的利率計算。	
		Six months ended 30 June 截至 6 月 30 日止六個月	
		2016 2016 年 \$'000 千港元	2015 2015 年 \$'000 千港元
(b) Staff costs	(b) 員工成本		
Contributions to defined contributions retirement plans	對界定供款退休計劃的供款	1,528	1,540
Equity-settled share-based payment expense	以股本結算以股份為基礎付款	3,316	4,385
Salaries, wages and other benefits	薪金、工資及其他福利	17,924	24,254
		22,768	30,179
(c) Other items	(c) 其他項目		
Amortisation of intangible assets	無形資產攤銷	80	17
Cost of inventories	存貨成本	112,019	155,972
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	15,773	8,381
Net foreign exchange loss/(gain)	外匯匯兌虧損／（收益）淨額	791	(651)
Operating lease charges	經營租賃開支	6,409	6,600
Net loss on disposal of fixed assets	固定資產處置虧損淨額	5	81

6 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

6 所得稅

綜合損益表內的稅項代表：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2016 2016 年 \$'000 千港元	2015 2015 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	242	—
Current tax – PRC income tax	即期稅項 – 中國所得稅		
Provision for the period	期內撥備	6,692	49,041
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	48	(3,450)
		6,982	45,591

- (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.
- (ii) The provision for Hong Kong profits tax for the six months ended 30 June 2016 and 2015 is calculated at 16.5%. The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.
- (iii) The provision for PRC income tax has been calculated at the applicable tax rates on the estimated assessable profits of the Group's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC. The income tax rate applicable to the Group's subsidiaries located in the PRC is 25% (2015: 25%) unless otherwise specified.

Entities engaged in qualified power projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the "3+3 tax holiday"). Xuzhou Sheentai New Energy Power Company Limited (an indirect wholly-owned subsidiary of the Group) obtained the "Notification of Corporate Income Tax ("CIT") 3+3 tax holiday" in 2016 and was entitled to the 3+3 tax holiday retrospectively from 2015 to 2020.

- (i) 根據開曼群島及英屬維京群島的規則和規例，本集團無須於該等司法權區繳納任何所得稅。
- (ii) 截至2016年及2015年6月30日止六個月，香港利得稅的撥備按16.5%計算。本集團於香港註冊成立的公司所派付的股息無須繳納預扣稅。
- (iii) 中國所得稅撥備按照中國有關所得稅規則及規例釐定估計的應課稅溢利並使用適用的稅率計算。除另有訂明者外，本集團的中國附屬公司須按25% (2015年：25%) 稅率繳納所得稅。

從事合資格能源項目的企業可自其首次產生經營收入的年度起計第一至第三年度合資格獲得企業所得稅稅務豁免，並於第四至第六年度可減免50% (「3+3稅務寬免期」)。徐州順泰新能源發電有限公司 (本集團的間接全資附屬公司) 於2016年度取得「企業所得稅3+3稅務寬免期的通知」，自2015年至2020年度期間可追溯享有3+3稅務寬免期。

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6 INCOME TAX (continued)

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2016 is based on the consolidated profit attributable to equity shareholders of the Company of HK\$63,000 (six months ended 30 June 2015: HK\$331,456,000) and weighted average of 2,007,690,000 shares in issue during the six months ended 30 June 2016 (six months ended 30 June 2015: 474,975,000 shares) after the effect of Share Subdivision.

(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\$63,000 (six months ended 30 June 2015: HK\$332,693,000) divided by the weighted average number of ordinary shares of 2,024,536,000 shares (six months ended 30 June 2015: 527,139,000 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) and the effect of Share Subdivision.

6 所得稅 (續)

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

7 每股盈利

(a) 每股基本盈利

於截至2016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63,000港元（截至2015年6月30日止六個月：331,456,000港元）及本公司於截至2016年6月30日止六個月已發行2,007,690,000股股份拆股影響作出調整後（截至2015年6月30日止六個月：474,975,000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63,000港元（截至2015年6月30日止六個月：332,693,000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、轉換可換股債券的影響（附註14）及拆股影響作出調整後的普通股加權平均數2,024,536,000股（截至2015年6月30日止六個月：527,139,000股）計算。

8 FIXED ASSETS

During the six months ended 30 June 2016, the Group's additions to fixed assets amounted to HK\$171,702,000 (six months ended 30 June 2015: HK\$58,081,000) consist of HK\$40,225,000 (six months ended 30 June 2015: Nil) was due to an acquisition of a group companies on 30 June 2016. Items of equipment with a net book value of HK\$5,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$81,000), resulting in a loss on disposal of HK\$5,000 (six months ended 30 June 2015: HK\$81,000).

9 GOODWILL

On 30 June 2016, the Company had acquired Treasure Cloud Limited which engages in the cloud platforms business at consideration of HK\$236,160,000. The goodwill mainly arose from the acquisition of Treasure Cloud Limited which represented the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in business combination.

10 INVENTORIES

Inventories in the consolidated statement of financial position comprise:

8 固定資產

於截至2016年6月30日止六個月，本集團添置固定資產達171,702,000港元（截至2015年6月30日止六個月：58,081,000港元），包括收購一間集團公司內含價值40,225,000港元之固定資產（截至2015年6月30日止六個月：無）。於截至2016年6月30日止六個月，本集團出售賬面淨值為5,000港元（截至2015年6月30日止六個月：81,000港元）的設備項目，導致出售虧損為5,000港元（截至2015年6月30日止六個月：81,000港元）。

9 商譽

於2016年6月30日，本公司以代價236,160,000港元收購了雲計算平台業務Treasure Cloud Limited。有關商譽主要來自收購Treasure Cloud Limited，相當於在業務合併中被收購的可識別淨資產的總採購價超出公允價值的金額。

10 存貨

於綜合財務狀況表所示的存貨包括：

		At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015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	58,971	47,015
— Work in progress	— 在製品	9,557	9,827
— Finished goods	— 製成品	25,101	26,582
		93,629	83,424
Property development:	物業發展：		
— Land held for development for sales	— 持作發展 以供銷售的土地	196,176	196,176
— Property under development for sales	— 發展待售的物業	240,375	137,077
		436,551	333,253
		530,180	416,677

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11 TRADE AND OTHER RECEIVABLES

11 貿易應收款項及其他應收款項

		At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Trade and bills receivable	貿易應收款項及應收票據	145,801	309,104
Less: Allowance from doubtful debts (note 11(b))	減：呆賬準備金(附註11(b))	(1,835)	(4,648)
		143,966	304,456
Deposits, prepayments and other receivables	按金、預付款及其他 應收款項		
— Others	— 其他	85,272	24,900
		229,238	329,356

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均預期於1年內收回或者確認為開支。

(a) Ageing analysis:

As at 30 June 2016 and 31 December 2015, the ageing analysis of trade and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

(a) 賬齡分析：

於2016年6月30日及2015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 2016 於2016年6月30日		At 31 December 2015 於2015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	48,530	12,030	41,332	90,410
31 - 90 days	31至90天	28,258	6,343	62,875	15,154
91 - 180 days	91至180天	32,780	11,370	28,721	62,379
181 - 365 days	181至365天	2,384	1,296	2,229	193
Over 365 days	超過365天	975	—	1,008	155
		112,927	31,039	136,165	168,291

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

貿易應收款項及應收票據均自發票日起30天至180天內到期。

11 TRADE AND OTHER RECEIVABLES

(continued)

(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 2016, an impairment loss of HK\$1,835,000 (31 December 2015: HK\$4,648,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$1,835,000 (31 December 2015: HK\$4,648,000) that individually determined to be impaired. The individually impaired trade receivables mainly relate to customers who are in financial difficulties and the likelihood of recoverability is expected to be in doubt. The Group does not hold any collateral over these balances.

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

11 貿易應收款項及其他應收款項 (續)**(b) 應收賬款及應收票據的減值：**

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

於2016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1,835,000港元（2015年12月31日：4,648,000港元）應收賬款而確認和計提的減值虧損達到1,835,000港元（2015年12月31日：4,648,000港元）。個別應收賬款被視為出現減值，主要是由於客戶陷入財政困難，而對可收回有關款項的可能性置疑。本集團並無就該等結餘持有任何抵押品。

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

12 CASH AND CASH EQUIVALENTS**12 現金及現金等價項目**

		At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Cash at bank and in hand	銀行及手頭現金	305,904	194,410
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表的現金及現金等值項目	305,904	194,410
Overdrafts from banks and other financial institution	銀行及其他金融機構的透支	—	(950)
Cash and cash equivalent in the consolidated cash flow statement	於綜合現金流量表的現金及現金等值項目	305,904	193,460

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13 TRADE AND OTHER PAYABLES

13 貿易應付款項及其他應付款項

		At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Trade and bills payable	貿易及票據應付款項	80,564	130,790
Advance received	預收款項	373,120	5,779
Other payables and accruals	其他應付款項及應計費用		
— Related parties	— 關聯方	—	71,125
— Others	— 其他	99,196	106,369
Amount due to the Controlling Shareholder and director	應付控股股東兼董事款項		
— Mr Guo Yumin	— 郭玉民先生	466	1,791
		553,346	315,854

Included in trade and other payables are trade creditors with the following ageing analysis as at 30 June 2016 and 31 December 2015:

計入貿易應付款及其他應付款項內為貿易應付款項，其於2016年6月30日及2015年12月31日的賬齡分析如下：

		At 30 June 2016 於2016年6月30日		At 31 December 2015 於2015年12月31日	
		Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 票據 應付款項 \$'000 千港元	Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 票據 應付款項 \$'000 千港元
Due within 1 month or on demand	1個月內到期或應要求	74,473	1,021	107,040	9,582
Due after 1 month but within 3 months	1個月後但3個月內到期	2,173	—	2,543	6,073
Due after 3 months but within 6 months	3個月後但6個月內到期	1,577	—	2,192	1,683
Due more than 6 months	6個月後到期	1,320	—	1,677	—
		79,543	1,021	113,452	17,338

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。

14 CONVERTIBLE BOND

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

		Host liability component	Derivative component	Premium on issuance of convertible bond	Total
		主要負債部份	衍生工具部份	發行可換股債券溢價	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
2014 Convertible bond (Note a)	2014 可換股債券 (附註 a)	70,510	4,503	—	75,013
2016 Convertible bond (Note b)	2016 可換股債券 (附註 b)	228,005	—	8,155	236,160
		298,515	4,503	8,155	311,173

(a) 2014 Convertible Bond

On 30 June 2014, the Company issued convertible bond (the "2014 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 2014 Convertible Bond is on the third anniversary of the date of issuance (i.e. 30 June 2017). The 2014 Convertible Bond bears interest at 3% per annum. No security or guarantee is granted in respect of the 2014 Convertible Bond. The 2014 Convertible Bond can be converted into 398,069,960 shares at the initial conversion price HK\$0.4145 after the effect of the Share Subdivision (subject to adjustment pursuant to the terms of the convertible bond).

The Company may at any time before the maturity date of the 2014 Convertible Bond, by serving at least seven days prior written notice on the holder of the 2014 Convertible Bond with the total amount proposed to be redeemed from such holder specified therein, redeem the 2014 Convertible Bond (in whole or in part) at 100% to the principal amount (together with the accrued interests) of the part of the 2014 Convertible Bond to be redeemed. Any amount of the 2014 Convertible Bond which is redeemed by the Company will forthwith be cancelled.

At 30 June 2016, the outstanding principal amount of this convertible bond issued on 30 June 2014 is HK\$70,000,000.

14 可換股債券

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	Derivative component	Premium on issuance of convertible bond	Total
		主要負債部份	衍生工具部份	發行可換股債券溢價	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
2014 Convertible bond (Note a)	2014 可換股債券 (附註 a)	70,510	4,503	—	75,013
2016 Convertible bond (Note b)	2016 可換股債券 (附註 b)	228,005	—	8,155	236,160
		298,515	4,503	8,155	311,173

(a) 2014 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（「2014可換股債券」）。2014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。本公司不會就2014可換股債券發出任何抵押或擔保。2014可換股債券可於拆股生效後按初步轉換價0.4145港元（可根據可換股債券的條款予以調整）轉換為398,069,960股股份。

本公司可隨時在2014可換股債券到期日前，向2014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2014可換股債券部分的本金額（連同累計利息），贖回全數2014可換股債券（全部或其中部分）。獲本公司贖回的任何2014可換股債券金額將據此註銷。

於2016年6月30日，於2014年6月30日發行的2014可換股債券的未償還金額為70,000,000港元。

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14 CONVERTIBLE BOND (continued)

(a) 2014 Convertible Bond (continued)

For the 2014 convertible bond, the detailed components are analysed as follows:

		Host liability component 主要 負債部分 \$'000 千港元	Derivative component 衍生 工具部分 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 31 December 2015	於2015年12月31日的結餘	69,198	1,403	70,601
Interest expenses (note 5(a))	利息支出(附註5(a))	1,312	—	1,312
Change in fair value of derivative component (note 4)	衍生工具部分公允價值的變動(附註4)	—	3,100	3,100
Balance at 30 June 2016	於2016年6月30日的結餘	70,510	4,503	75,013

(i) Interest expense represented for the 2014 Convertible Bond which is calculated using the effective interest method by applying the effective interest rate of 3.83% per annum to the liability component.

(ii) No convertible bond was converted as at 30 June 2016.

(b) 2016 Convertible Bond

On 17 March 2016, the Company announced a plan to issue four tranches of convertible bonds (the "2016 Convertible Bond") with total principal amounts of HK\$236,160,000 to Bloom Shine Investments Limited. The maturity date of the 2016 Convertible Bond is on the second anniversary of the date of issuance. The 2016 Convertible Bond will not bear any interest. The 2016 Convertible Bond can be converted into 328,000,000 shares at the initial conversion price HK\$0.72 (subject to adjustment pursuant to the terms of the convertible bond).

Bondholder can assign or transfer in whole or in part the 2016 Convertible Bond (multiples of HK\$576,000 of the fair value of the 2016 Convertible Bond), provided that the 2016 Convertible Bond cannot be assigned or transferred to connected persons (as defined under the Listing Rules) of the Company except in compliance with the Listing Rules and the Takeovers Code.

14 可換股債券(續)

(a) 2014 可換股債券(續)

有關2014可換股債券，詳細分析如下：

		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 2015	於2015年12月31日的結餘	69,198	1,403	70,601
Interest expenses (note 5(a))	利息支出(附註5(a))	1,312	—	1,312
Change in fair value of derivative component (note 4)	衍生工具部分公允價值的變動(附註4)	—	3,100	3,100
Balance at 30 June 2016	於2016年6月30日的結餘	70,510	4,503	75,013

(i) 於2014年6月30日發行的2014可換股債券的利息開支乃通過對負債部分採用3.83%實際年利率的實際利率法計算。並無產生利息開支。

(ii) 於2016年6月30日並無轉換可換股債券。

(b) 2016 可換股債券

於2016年3月17日，本公司宣佈計劃向 Bloom Shine Investments Limited 發行四批可換股債券（「2016可換股債券」），本金總額達到236,160,000港元。2016可換股債券將於發行日期兩週年當日期滿，而且不計任何利息。2016可換股債券可按初步轉換價0.72港元（可根據可換股債券的條款予以調整）轉換為328,000,000股股份。

債券持有人可出讓或轉讓2016可換股債券（全部或其中部分，以2016可換股債券的公允價值的576,000港元倍數計算），而2016可換股債券不可出讓或轉讓予關連人士（定義見《上市規則》），但為遵守《上市規則》及《收購守則》則作別論。

14 CONVERTIBLE BOND (continued)

(b) 2016 Convertible Bond (continued)

If the bondholder does not exercise his or her conversion rights, the Company shall, in any time after the issue of the 2016 Convertible Bond and before the first anniversary of the issue of the 2016 Convertible Bond, have the right to redeem any unexercised 2016 Convertible Bond with an amount equivalent to 160% of the unexercised principal amount on a specified date of redemption by giving a 5-days prior notice to the bondholder (such notice being irrevocable and cannot be opposed by the bondholder).

If the bondholder does not exercise his or her conversion rights, the Company shall, in any time after the first anniversary of the issue of the 2016 Convertible Bond and before the second anniversary of the issue of the 2016 Convertible Bond, have the right to redeem any unexercised 2016 Convertible Bond with an amount equivalent to 140% of the unexercised principal amount on a specified date of redemption by giving a 5-days prior notice to the bondholder (such notice being irrevocable and cannot be opposed by the bondholder).

Any amount of the 2016 Convertible Bond which is redeemed by the Company will forthwith be cancelled.

On 30 June 2016, the Company had issued the first tranche 2016 Convertible Bond in the principal amount of HK\$141,696,000 to Bloom Shine Investments Limited. The maturity date of the 2016 Convertible Bond is on the second anniversary of the date of issuance (i.e. 30 June 2018). The 2016 Convertible Bond can be converted into 196,800,000 shares at the initial conversion price HK\$0.72 (subject to adjustment pursuant to the terms of the convertible bond). The first tranche of the 2016 Convertible Bond may be converted into conversion shares commencing from the sixth months after the date of issuance and ending on the maturity date of the first tranche of the 2016 Convertible Bond.

14 可換股債券 (續)

(b) 2016 可換股債券 (續)

如果債券持有人沒有行使其換股權，本公司可於五天前向債券持有人事先發出通知，在發行2016可換股債券後及發行可換股債券滿一週年前，隨時有權贖回任何未行使的2016可換股債券，金額相當於特定贖回日期未行使本金額的160%，而該等通知是不可撤回及不可遭債券持有人反對。

如果債券持有人沒有行使其換股權，本公司可於五天前向債券持有人事先發出通知，在發行2016可換股債券滿一週年後及發行可換股債券滿兩週年前，隨時有權贖回任何未行使的2016可換股債券，金額相當於特定贖回日期未行使本金額的140%，而該等通知是不可撤回及不可遭債券持有人反對。

獲本公司贖回的任何2016可換股債券金額將據此註銷。

於2016年6月30日，本公司宣佈已向 Bloom Shine Investments Limited 發行第一批2016可換股債券，本金總額達到141,696,000港元。2016可換股債券將於發行日期兩週年當日（即2018年6月30日）期滿。2016可換股債券可按初步轉換價0.72港元（可根據可換股債券的條款予以調整）轉換為196,800,000股股份。第一批2016可換股債券可自發行日期起計滿六個月至第一批可換股債券到期日期間轉換為轉換股份。

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14 CONVERTIBLE BOND (continued)

(b) 2016 Convertible Bond (continued)

If the operation income of cloud platforms is not less than RMB30,000,000 for the year ending 31 December 2016, the Company shall issue the second tranche of 2016 Convertible Bond with principal amounts of HK\$47,232,000 to Bloom Shine Investment Limited on or before 31 March 2017 or other date as agreed between two parties.

If the operation income of cloud platforms is not less than RMB37,500,000 for the year ending 31 December 2017, the Company shall issue the third tranche of 2016 Convertible Bond with principal amounts of HK\$23,616,000 to Bloom Shine Investment Limited on or before 31 March 2018 or other date as agreed between two parties.

If the operation income of cloud platforms is not less than RMB48,750,000 for the year ending 31 December 2018, the Company shall issue the fourth tranche of 2016 Convertible Bond with principal amounts of HK\$23,616,000 to Bloom Shine Investment Limited on or before 31 March 2019 or other date as agreed between two parties.

If the actual operation income of cloud platforms during a guaranteed period is less than the guaranteed revenue for that guaranteed period (the "Difference"), Bloom Shine Investment Limited may pay to the Company in cash an amount equivalent to the Difference ("Cash Compensation") on or before 31 March 2017, 31 March 2018, and 31 March 2019 or such other dates as agreed in written. In such case, Bloom Shine Investment Limited shall be entitled to obtain the relevant tranche of the 2016 Convertible Bond since the guaranteed revenue shall be considered to have been satisfied.

If no Cash Compensation is provided by Bloom Shine Investment Limited, the second tranche of 2016 Convertible Bond, the third tranche of 2016 Convertible Bond and the fourth tranche of 2016 Convertible Bond payable to Bloom Shine Investment Limited or its nominee shall be reduced in proportion to the amount of the Difference.

The Difference for that guaranteed period shall be rolled over to the next guaranteed period and the guaranteed revenue for the next guaranteed period shall be increased by the amount of the Difference. Accordingly, the amount of the relevant tranche of 2016 Convertible Bond payable reduced pursuant to the clause above shall be rolled over and added to the amount of the tranche of 2016 Convertible Bond payable in the next guaranteed period.

14 可換股債券 (續)

(b) 2016可換股債券 (續)

如果截至2016年12月31日止年度雲平台相關營運收入不少於人民幣30,000,000元，本公司須於2017年3月31日或之前或雙方協定的其他日期向Bloom Shine Investment Limited發行本金額為47,232,000港元的第二批2016年可換股債券。

如果截至2017年12月31日止年度雲平台相關營運收入不少於人民幣37,500,000元，本公司須於2018年3月31日或之前或雙方協定的其他日期向Bloom Shine Investment Limited發行本金額為23,616,000港元的第三批2016年可換股債券。

如果截至2018年12月31日止年度雲平台相關營運收入不少於人民幣48,750,000元，本公司須於2019年3月31日或之前或雙方協定的其他日期向Bloom Shine Investment Limited發行本金額為23,616,000港元的第四批2016年可換股債券。

如果於擔保期間雲平台實際相關營運收入少於擔保期間的擔保收益(「差額」)，Bloom Shine Investment Limited可於2017年3月31日、2018年3月31日及2019年3月31日或之前或書面協定的其他日期向本公司支付相當於差額的現金額(「現金補償」)。於此情況下，由於被視為已達到擔保收益，Bloom Shine Investment Limited有權獲取相關批次的可換股債券。

如果Bloom Shine Investment Limited並無提供現金補償，則應支付Bloom Shine Investment Limited或其代名人的第二批2016年可換股債券、第三批2016年可換股債券及第四批2016年可換股債券將按差額比例削減。

擔保期間差額將於下個擔保期展期及下個擔保期的擔保收益將增加差額金額。因此，根據上述條款削減應付相關批次的2016年可換股債券金額將展期及將於下個擔保期間加入相關批次的2016年可換股債券金額。

14 CONVERTIBLE BOND (continued)

(b) 2016 Convertible Bond (continued)

If the actual operation income of cloud platforms during a guaranteed period is more than the guaranteed revenue for that guaranteed period, there will not be any upward adjustment of the principal value of the 2016 Convertible Bond.

For the 2016 convertible bond, the detailed components are analysed as follows:

14 可換股債券 (續)

(b) 2016可換股債券(續)

如果於擔保期間雲平台實際相關營運收入超過擔保期間的擔保收益，將不會調高2016年可換股債券的本金額。

有關2016可換股債券，詳細分析如下：

	Host liability component 主要負債部份	Derivative component 衍生工具部份	Premium on issuance of convertible bond 發行可換股債券溢價	Total 總計
	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Balance at 30 June 2016 於2016年6月30日的餘額	228,005	—	8,155	236,160

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 (before Share Subdivision) 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.

15 以股本結算以股份為基礎的交易

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份購股權，根據於2012年6月22日採納的股權計劃，賦予部分承授人以每股0.01港元認購本公司合計14,600,000股普通股（拆股前）。

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。

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15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

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

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

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

		Share Option granted on 22 June 2012 於2012年6月22日 批授的購股權		Share Option granted on 29 January 2015 於2015年1月29日 批授的購股權		Total 總計
		Weighted average Exercise Price 加權平均行使價	No. of options 購股權份數 (‘000) (千份)	Weighted average Exercise Price 加權平均行使價	No. of options 購股權份數 (‘000) (千份)	
Outstanding at 1 January 2016 於2016年1月1日 未行使		HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Outstanding at 30 June 2016 於2016年6月30日 未行使		HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercisable at 30 June 2016 於2016年6月30日 可行使		HK\$0.1507 港元	2,310	HK\$0.8250 港元	11,680	13,990

15 以股本結算以股份為基礎的交易 (續)

(a) 授出的條款及條件如下：

(b) 購股權的數目及加權平均行使價如下：

15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

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

		Share Option granted on 22 June 2012 於2012年6月22日 批授的購股權		Share Option granted on 29 January 2015 於2015年1月29日 批授的購股權		Total 總計
		Weighted average Exercise Price 加權平均行使價	No. of options 購股權數目 (千份)	Weighted average Exercise Price 加權平均行使價	No. of options 購股權數目 (千份)	
Outstanding at 1 January 2015	於2015年1月1日 尚未使用	HK\$0.6029 港元	7,664	—	—	7,664
Granted before the Share Subdivision	拆股前批授	—	—	HK\$3.3000 港元	14,600	14,600
Exercised after the Share Subdivision	拆股後行使	HK\$0.1507 港元	(6,345)	—	—	(6,345)
Effect of the Share Subdivision	拆股影響		22,991		43,800	66,791
Outstanding at 31 December 2015	於2015年12月31日 尚未行使	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercisable at 31 December 2015	於2015年12月31日 可行使	HK\$0.1507 港元	2,310	—	—	2,310

The Pre-IPO share options granted on 22 June 2012 outstanding at 30 June 2016 had an exercise price of HK\$0.1507 (31 December 2015: HK\$0.1507) and a weighted average remaining contractual life of 0.44 years (31 December 2015: 0.94 years).

The share options granted on 29 January 2015 outstanding at 30 June 2016 had an exercise price of HK\$0.8250 (31 December 2015: HK\$0.8250) and a weighted average remaining contractual life of 1.58 years (31 December 2015: 2.08 years).

於2012年6月22日批授而於2016年6月30日尚未行使的首次公開發售前購股權的行使價為0.1507港元(2015年12月31日: 0.1507港元)，餘下加權平均合約期限為0.44年(2015年12月31日: 0.94年)。

於2015年1月29日批授而於2016年6月30日尚未行使的首次公開發售前購股權的行使價為0.8250港元(2015年12月31日: 0.8250港元)，餘下加權平均合約期限為1.58年(2015年12月31日: 2.08年)。

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16 CAPITAL, RESERVES AND DIVIDENDS

16 資本、儲備及股息

(a) Dividends

(a) 股息

- (i) Dividends payable to equity shareholders attributable to the interim period

- (i) 中期期間應付權益股東的股息

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Interim dividend declared and paid after the interim period of HK\$0.05 per ordinary share (2015: Nil)	中期期間後宣派和支付的中期股息每股普通股0.05港元(2015年：無)	109,198	-

The interim dividend has not been recognised as a liability at the end of the reporting period.

於報告期末並無將中期股息確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

- (ii) 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	
		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.02 per ordinary share (six months ended 30 June 2015: HK\$ 0.08 per ordinary share before the effect of the Share Subdivisions, or HK\$0.02 per share after the effect of the Share Subdivisions)	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0.02港元(截至2015年6月30日止六個月：拆股生效前每股普通股0.08港元，或拆股生效後每股0.02港元)	40,154	40,027

16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital

Authorised and issued share capital

16 資本、儲備及股息 (續)

(b) 股本

法定及已發行股本

	Note 附註	2016 2016年		2015 2015年	
		Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元	Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元
Authorised:					
Ordinary shares of HK\$0.0025 each					
法定： 每股面值0.0025港元 的普通股	(i)	8,000,000	20,000	8,000,000	20,000
Ordinary shares, issued and fully paid:					
At 1 January		2,007,690	5,019	417,336	4,173
Shares issued under share option scheme after the Share Subdivision	(ii)	—	—	6,345	16
Placing of new shares before the Share Subdivision	(iii)	—	—	83,000	830
Effect of Share Subdivision		—	—	1,501,009	—
At 30 June/31 December		2,007,690	5,019	2,007,690	5,019

(i) The par value of the ordinary shares of the Company was initially at HK\$0.01 per share. With effect from 24 September 2015, each of the existing issued and unissued shares of the Company was subdivided into 4 subdivided shares of HK\$0.0025 each (each defined as "Subdivided Share"), after an ordinary resolution was passed at the annual general meeting of the Company held on 24 September 2015 and with an approval obtained from the Stock Exchange of Hong Kong Limited (the "Share Subdivision"). Upon the Share Subdivision became effective, the authorised capital of the Company became HK\$20,000,000, divided into 8,000,000,000 Subdivided Shares of HK\$0.0025 each. The other rights and terms of the shares remain unchanged after Share Subdivision.

(ii) Nil options were exercised during the six months ended 30 June 2016 (31 December 2015: 6,345,000).

(i) 本公司普通股的初始面值是每股0.01港元。繼本公司於2015年9月24日召開的股東週年大會通過普通決議案及取得香港聯合交易所有限公司的批准後，自2015年9月24日起，本公司將每股現有已發行及未發行股份拆細為4股每股面值0.0025港元的拆細股份（每股定義為「拆細股份」）（「拆股」）。拆股生效後，本公司的法定股本成為20,000,000港元，分為8,000,000,000股每股面值0.0025港元的拆細股份。拆股後股份的其他權利和條款維持不變。

(ii) 截至2016年6月30日止六個月期間並無行使任何購股權（2015年12月31日：6,345,000份）。

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16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

- (iii) 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)

- (iii) 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本公司的股份溢價賬。

(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，直至該等儲備達致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.

17 COMMITMENTS**(a) Capital commitments outstanding not provided for in the interim financial report:****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 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 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Contracted for	已訂約	—
		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)

17 COMMITMENTS (continued)

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

		At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Within 1 year	1年內	10,583	7,647

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 2016 and 2015, 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. (Note)
徐州瑞龍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.

18 重大關聯方交易

於截至2016年及2015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

附註：英文本的英譯名稱僅供參考。該實體的官方名稱以中文為準。

18 MATERIAL RELATED PARTY TRANSACTIONS (continued)**(a) Remuneration of key management personnel**

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	3,119	2,876
Post-employment benefits	離職後福利	102	76
Equity-settled share-based payment expenses	以股本結算以股份為基礎的交易	1,236	1,518
		4,457	4,470

Total remuneration is disclosed in "staff costs" (note 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 Hong Kong International Tobacco Group Co., Limited (the "Purchaser") in relation to a 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.

18 重大關聯方交易 (續)**(a) 主要管理人員薪酬**

本集團主要管理人員薪酬載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	3,119	2,876
Post-employment benefits	離職後福利	102	76
Equity-settled share-based payment expenses	以股本結算以股份為基礎的交易	1,236	1,518
		4,457	4,470

薪酬總額於「員工成本」披露(附註5(b))。

(b) 其他關聯方交易

- (i) 2015年1月15日，本公司全資附屬公司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。

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(除另有指明外，以港元為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions (continued)

(ii) Other transactions with related parties

		Six months ended 30 June 2016 截至2016年6月30日止六個月					
		Interest expenses 利息開支	Rental expenses 租金開支	Proceeds from borrowing 借款所得款	Repayment of borrowing 償還借款	Repayment of interest 償還利息	Interest on convertible bond 可轉股債券的利息
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Xuzhou Ruilong Real Estate Development Co., Ltd. Mr Guo Yumin	徐州瑞龍房地產開發有限公司 郭玉民先生	2,697	274	37,907	109,032	7,491	-
		-	-	-	-	-	1,312
		2,697	274	37,907	109,032	7,491	1,312

(c) Balances with related parties

As at 30 June 2016 and 31 December 2015, the Group had the following balances with related parties:

		Note 附註	At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Amount due to the Controlling Shareholder and director	應付控股股東及董事款項			
— Mr Guo Yumin	— 郭玉民先生	(i)	466	1,791
Amount due to related companies	應付關聯公司款項			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司		-	71,125
Convertible bond issued to the Controlling Shareholder and director	向控股股東及董事發行的可換股債券			
— Mr Guo Yumin	— 郭玉民先生	(ii)	75,013	70,601
			75,479	143,517

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

(ii) Information about convertible bond due to the Controlling Shareholder and director has been disclosed in note 14.

18 重大關聯方交易 (續)

(b) 其他關聯方交易 (續)

(ii) 其他關聯方交易

Six months ended 30 June 2016
截至2016年6月30日止六個月

Interest expenses 利息開支	Rental expenses 租金開支	Proceeds from borrowing 借款所得款	Repayment of borrowing 償還借款	Repayment of interest 償還利息	Interest on convertible bond 可轉股債券的利息
\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元

Xuzhou Ruilong Real Estate Development Co., Ltd. Mr Guo Yumin	徐州瑞龍房地產開發有限公司 郭玉民先生	2,697	274	37,907	109,032	7,491	-
		-	-	-	-	-	1,312
		2,697	274	37,907	109,032	7,491	1,312

(c) 與關聯方的結餘

於2016年6月30日及2015年12月31日，本集團與關聯方的結餘如下：

		Note 附註	At 30 June 2016 於2016年 6月30日 \$'000 千港元	At 31 December 2015 於2015年 12月31日 \$'000 千港元
Amount due to the Controlling Shareholder and director	應付控股股東及董事款項			
— Mr Guo Yumin	— 郭玉民先生	(i)	466	1,791
Amount due to related companies	應付關聯公司款項			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司		-	71,125
Convertible bond issued to the Controlling Shareholder and director	向控股股東及董事發行的可換股債券			
— Mr Guo Yumin	— 郭玉民先生	(ii)	75,013	70,601
			75,479	143,517

(i) 與控股股東及董事的結餘為無抵押、免息及應要求償還。

(ii) 有關應付控股股東及董事的可換股債券詳情已於附註14中披露。

19 EVENTS AFTER THE REPORTING PERIOD

On 19 July 2016, Mr Guo Yumin exercised his conversion rights of 2014 Convertible Bond at the initial conversion price HK\$0.4145. As a result, the Company issued 168,878,166 ordinary shares accordingly.

19 報告期後事項

於2016年7月19日，郭玉民先生行使2014可換股債券，按初步轉換價0.4145港元轉換為168,878,166股新普通股。

順泰控股集團有限公司
Sheen Tai Holdings Group Company Limited
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1335