



**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



**2017**

Interim Report 中期報告

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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 2017 together with the comparative figures for the corresponding period in 2016 as follows:

- Revenue increased by approximately 35.9% to approximately HK\$246.9 million for the six months ended 30 June 2017 as compared with the same period of previous year.
  - Gross profit decreased by approximately 9.8% to approximately HK\$58.9 million for the six months ended 30 June 2017 as compared with the same period of previous year.
  - Gross profit margin decreased by approximately 12.1% to approximately 23.9% for the six months ended 30 June 2017 as compared with the same period of previous year.
  - Profit attributable to equity shareholders of the Company decreased from approximately HK\$0.1 million to loss attributable to equity shareholders approximately HK\$17.5 million for the six months ended 30 June 2017 as compared with the same period of previous year.
  - Average trade and bill receivables turnover days decreased from approximately 198.6 days for the year ended 31 December 2016 to approximately 150.8 days for the six months ended 30 June 2017.
  - Average inventory turnover days increased from approximately 115.6 days for the year ended 31 December 2016 to approximately 125.4 days for packaging materials for the six months ended 30 June 2017.
  - The Board approved the payment of an interim dividend of HK\$0.01 per share for the six months ended 30 June 2017 (30 June 2016: HK\$0.05 per share).
- 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2017年6月30日止六個月之未經審核簡明綜合中期業績連同2016年同期的比較數字如下：
- 截至2017年6月30日止六個月的收入約為246.9百萬港元，較去年同期增加約35.9%。
  - 截至2017年6月30日止六個月的毛利約為58.9百萬港元，較去年同期減少約9.8%。
  - 截至2017年6月30日止六個月的毛利率約為23.9%，較去年同期的毛利率減少約12.1%。
  - 截至2017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0.1百萬港元減少至權益股東應佔虧損約17.5百萬港元。
  - 貿易應收款項及應收票據平均週轉日數由截至2016年12月31日止年度約198.6日減少至截至2017年6月30日止六個月約150.8日。
  - 存貨平均週轉日數由截至2016年12月31日止年度約115.6日增加至截至2017年6月30日止六個月包裝材料約125.4日。
  - 董事會已批准就截至2017年6月30日止六個月派付中期股息每股0.01港元（2016年6月30日：每股0.05港元）。

### DIRECTORS

#### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang  
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 (*Chairman*)  
Mr. Guo Yumin  
Mr. Lo Wa Kei, Roy

### NOMINATION COMMITTEE

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

### AUTHORISED REPRESENTATIVES

Mr. Guo Yumin  
Mr. Bau Siu Fung

### COMPANY WEBSITE

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

### REGISTERED OFFICE

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

### 董事

#### 執行董事

郭玉民先生 (*主席*)  
夏煜女士  
曾向陽先生  
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](http://www.sheentai.com)

### 註冊辦事處

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### AUDITORS

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

#### HONG KONG LEGAL ADVISER

Loong & Yeung  
Room 1603, 16/F.  
China Building  
29 Queen's Road Central  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited  
Bank of China Limited  
Shanghai Pudong Development Bank  
Bank of Qingdao Co., Ltd.  
Hua Xia Bank Co., Ltd

#### 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(香港)有限公司  
香港上海滙豐銀行有限公司  
大華銀行有限公司  
中國銀行股份有限公司  
上海浦東發展銀行  
青島銀行股份有限公司  
華夏銀行股份有限公司

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW

The Group has reported an increase in revenue, with a turn from profit into loss attributable to equity holders of the Company for the six months ended 30 June 2017 when compared to the six months ended 30 June 2016.

We now maintain existing business classified into five segments, namely, (i) manufacturing and sales of BOPP films; (ii) sales of sub-processing cigarette films; (iii) properties development and related services; (iv) generation of photovoltaic power; and (v) cloud-related business.

As to the segment of development and management of the properties, the pre-sale of property has been completed as at 30 June 2017, attracting profits is expected to be realised in the second half of this year. The factory in Qingdao City that mainly accommodates production facilities for the manufacturing of BOPP films is under expansion and another production line will be put into operation in early 2018.

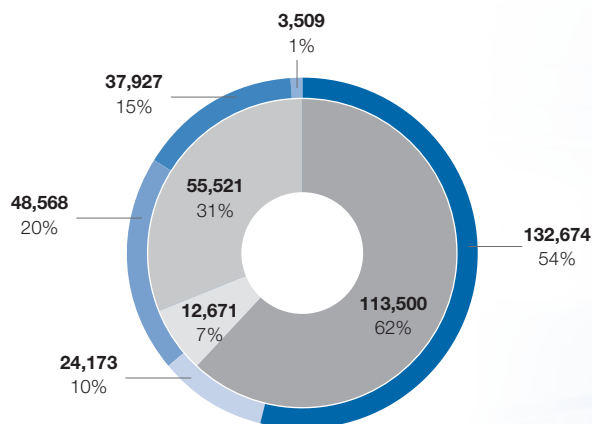
### RESULTS OF OPERATION

#### Revenue

During the six months ended 30 June 2017, the principal activities of the Group included manufacturing and sales of BOPP films, sales of sub-processing cigarette films, properties development and related services, generation of photovoltaic power and operation of cloud platforms. Our revenue represents the sales value of goods sold provided less returns, discounts and value added taxes and other sales taxes and rendering of services. For the six months ended 30 June 2017, our revenue increased by approximately HK\$65.2 million, or by approximately 35.9%, from approximately HK\$181.7 million for the six months ended 30 June 2016 to approximately HK\$246.9 million, primarily as a result of the following:

#### Revenue (HK\$'000)

收入 (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
- Development of properties and related services  
物業發展及相關服務
- Cloud-related business  
雲業務

	Total 合計
2017	246,851
2016	181,692

### 概覽

與截至2016年6月30日止六個月比較，本集團於截至2017年6月30日止六個月的收入增加，但由本公司權益持有人應佔溢利轉為應佔虧損。

我們現維持現有業務分類至五個分部，即(i)產銷聚丙烯雙向拉伸薄膜；(ii)銷售加工香煙薄膜；(iii)物業發展及相關服務；(iv)光伏發電；及(v)雲業務。

就物業發展及營運分部而言，物業預售已於2017年6月30日完成，預計2017年下半年實現溢利。青島市主要容納製作聚丙烯雙向拉伸薄膜生產設備的工廠正在擴建，另一條生產線將於2018年頭投入營運。

### 經營業績

#### 收入

截至2017年6月30日止六個月，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、物業發展及相關服務、光伏發電及經營雲平台。我們的收入指貨品銷售價值減退貨、折扣和增值稅及其他銷售稅及提供服務。截至2017年6月30日止六個月，我們的收入由截至2016年6月30日止六個月約181.7百萬港元增加約65.2百萬港元或約35.9%至約246.9百萬港元，主要由於以下各項：

## Management Discussion and Analysis

### 管理層討論與分析

#### Manufacturing and sales of BOPP films

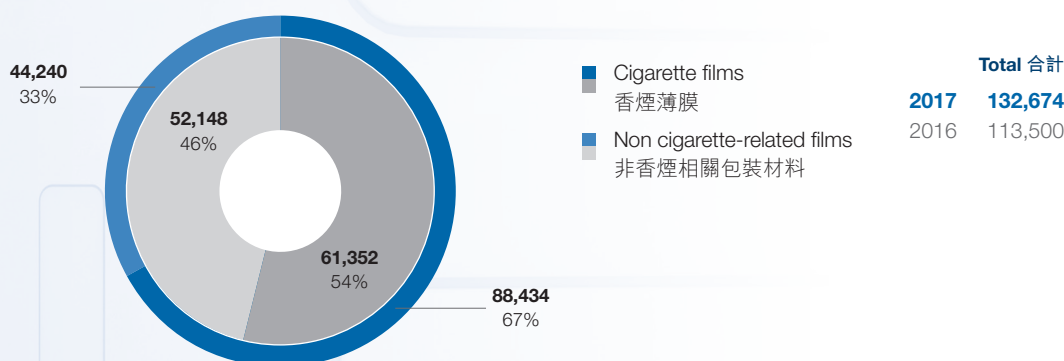
The increase in revenue from manufacturing and sales of BOPP films by approximately 16.9%, from approximately HK\$113.5 million for the six months ended 30 June 2016 to approximately HK\$132.7 million for the six months ended 30 June 2017, was mainly due to the increase in sales of cigarette-related films by approximately 44.1%, from approximately HK\$61.4 million for the six months ended 30 June 2016 to approximately HK\$88.4 million for the six months ended 30 June 2017, primarily as a result of increase in customer base for cigarette-related films, offsetting by a decrease in the sales of non-cigarette-related films by approximately 15.1%, from approximately HK\$52.1 million for the six months ended 30 June 2016 to approximately HK\$44.2 million for the six months ended 30 June 2017 due to the limitation of production capacity.

#### 產銷聚丙烯雙向拉伸薄膜

產銷聚丙烯雙向拉伸薄膜的收入由截至2016年6月30日止六個月約113.5百萬港元增加約16.9%至截至2017年6月30日止六個月約132.7百萬港元，主要由於香煙相關薄膜的銷售額由截至2016年6月30日止六個月約61.4百萬港元增加約44.1%至截至2017年6月30日止六個月約88.4百萬港元，主要因香煙相關薄膜的客戶群增加所致，惟被非香煙相關薄膜的銷售額由截至2016年6月30日止六個月約52.1百萬港元減少約15.1%至截至2017年6月30日止六個月約44.2百萬港元所抵銷，減少主要是因產能的限制。

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

##### 收入 (千港元) – 產銷聚丙烯雙向拉伸薄膜



*Sales of sub-processing cigarette films*

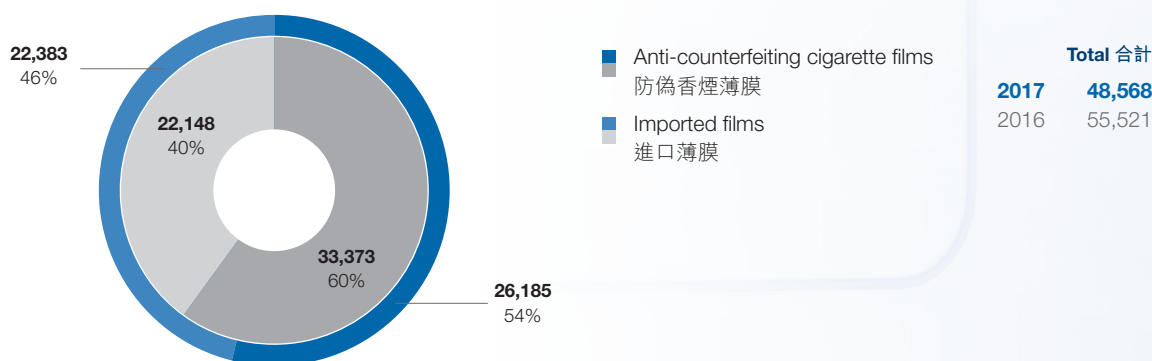
The decrease in revenue from sales of sub-processing cigarette films by approximately 12.5%, from approximately HK\$55.5 million for the six months ended 30 June 2016 to approximately HK\$48.6 million for the six months ended 30 June 2017, was primarily due to the decrease in demand of customers for anti-counterfeiting films.

*銷售加工香煙薄膜*

加工香煙薄膜銷售收入由截至2016年6月30日止六個月約55.5百萬港元減少約12.5%至截至2017年6月30日止六個月約48.6百萬港元，主要由於客戶對防偽薄膜的需求下降。

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

收入(千港元) – 銷售加工香煙薄膜



Total 合計	
2017	48,568
2016	55,521

*Properties development and related services*

The pre-sales of the Xuzhou property project (the "Project") have been initiated since March 2016. All the Project's return is expected to be gradually realised in 2017. For the six months ended 30 June 2017, a sale of the Project amounted to approximately HK\$35.1 million has been recognised.

*物業發展及相關服務*

徐州物業項目(「項目」)的預售已自2016年3月起開展。項目的所有回報預計將於2017年逐步實現。截至2017年6月30日止六個月，項目已確認收入約35.1百萬港元。

*Generation of photovoltaic power*

The second photovoltaic power station has put into operation since June 2016 which doubled the production of electricity of our photovoltaic power stations and therefore an increase of revenue from approximately HK\$12.7 million for the six months ended 30 June 2016 to approximately HK\$24.2 million for the six months ended 30 June 2017 has been recorded.

*光伏發電*

第二座光伏電站已於2016年6月投入運作，使光伏電站發電增加一倍，因此錄得收入由截至2016年6月30日止六個月約12.7百萬港元增加至截至2017年6月30日止六個月約24.2百萬港元。

*Cloud-related business*

For the six months ended 30 June 2017, a total of HK\$3.5 million of revenue has been recorded.

*雲業務*

截至2017年6月30日止六個月共錄得收入3.5百萬港元。



## Management Discussion and Analysis

### 管理層討論與分析

#### Gross profit

Our gross profit decreased by approximately HK\$6.4 million, or by approximately 9.8%, from approximately HK\$65.3 million for the six months ended 30 June 2016 to approximately HK\$58.9 million for the six months ended 30 June 2017. Our gross profit margin decreased from approximately 36.0% for the six months ended 30 June 2016 to approximately 23.9% for the six months ended 30 June 2017. The decrease was mainly due to the increase in price of the purchase cost of polypropylene in 2017.

#### Selling and Distribution cost

Our selling and distribution expenses decreased by approximately HK\$5.6 million, or by approximately 35.3%, from approximately HK\$15.9 million for the six months ended 30 June 2016 to approximately HK\$10.3 million for the six months ended 30 June 2017. The decrease of the expenses was mainly due to a decrease of approximately HK\$5.1 million from approximately HK\$6.9 million for the six months end 30 June 2016 to approximately HK\$1.8 million for the six months ended 30 June 2017 as the pre-sale of the Project was made since 2016 and most of them ended in 2017, less advertising expense has been incurred early this year.

#### Administrative expenses

Our administrative expenses increased by approximately HK\$4.8 million, or by approximately 13.0%, from approximately HK\$37.2 million for the six months ended 30 June 2016 to approximately HK\$42.0 million for the six months ended 30 June 2017. The increase was mainly due to the increase of staff costs amounted to approximately HK\$2.8 million and the research expenses incurred in our manufacturing of BOPP films amounted to approximately HK\$1.9 million.

#### Finance costs

The finance costs decreased by approximately 37.7% from approximately HK\$5.9 million for the six months ended 30 June 2016 to approximately HK\$3.7 million for the six months ended 30 June 2017, primarily was in line with the decrease of our borrowings.

#### Income tax

Our income tax decreased by approximately HK\$3.5 million from approximately HK\$7.0 million for the six months ended 30 June 2016 to approximately HK\$3.5 million for the six months ended 30 June 2017. It was due to our subsidiaries, Jiangsu Sheen Colour Science Technology Company Limited and Qingdao Ener Packaging Technology Company Limited, have entitled as Advanced Technology Enterprises which have been subject to a preferential tax rate of 15% lately last year; the positive effect of such application of 15% tax rate amounted to approximately HK\$2.6 million.

#### 毛利

我們的毛利由截至2016年6月30日止六個月約65.3百萬港元減少約6.4百萬港元或約9.8%至截至2017年6月30日止六個月約58.9百萬港元。我們的毛利率由截至2016年6月30日止六個月約36.0%下降至截至2017年6月30日止六個月約23.9%。該增加主要由於2017年聚丙烯的採購成本上升。

#### 銷售及分銷成本

我們的銷售及分銷開支由截至2016年6月30日止六個月約15.9百萬港元減少約5.6百萬港元或約35.3%至截至2017年6月30日止六個月約10.3百萬港元。開支減少主要由於截至2016年6月30日止六個月約6.9百萬港元減少約5.1百萬港元至截至2017年6月30日止六個月約1.8百萬港元，原因是項目預售自2016年開始及大部分已於2017年完成，本年年初產生了較少的廣告開支。

#### 行政費用

我們的行政費用由截至2016年6月30日止六個月約37.2百萬港元增加約4.8百萬港元或約13.0%至截至2017年6月30日止六個月約42.0百萬港元。該增加主要由於員工成本增加約2.8百萬港元，及生產銷聚丙烯雙向拉伸薄膜所產生的研究開支約1.9百萬港元。

#### 財務成本

財務成本由截至2016年6月30日止六個月約5.9百萬港元減少約37.7%至截至2017年6月30日止六個月約3.7百萬港元，主要與借款減少相符。

#### 所得稅

我們的所得稅由截至2016年6月30日止六個月約7.0百萬港元減少約3.5百萬港元至截至2017年6月30日止六個月約3.5百萬港元。此乃由於我們附屬公司江蘇金格潤科技有限公司及青島英諾包裝科技有限公司獲認為高新技術企業，自上年年底起享有15%的優惠稅率；採用15%稅率的積極影響約2.6百萬港元。

### Loss attributed to shareholders of the Company

As a result of the foregoing factors, loss attributable to equity shareholders of the Company for the six months ended 30 June 2017 was of approximately HK\$17.5 million as compared with profit of approximately HK\$0.1 million for the six months ended 30 June 2016.

### Liquidity and financial resources

As at 30 June 2017, the cash and cash equivalent of the Group amounted to approximately HK\$292.3 million (which were denominated in HKD, RMB and USD) compared with approximately HK\$171.0 million as at 31 December 2016, representing an increase of approximately HK\$121.3 million. For the six months ended 30 June 2017, the Group's net cash outflow of operating activities, net cash inflow of investment activities and net cash outflow of financing activities amounted to approximately HK\$1.6 million, HK\$139.6 million and HK\$8.2 million respectively.

### Borrowing and Gearing ratio

Total interest-bearing borrowings of the Group as at 30 June 2017 was approximately HK\$142.8 million which were denominated in RMB, US dollar and HK dollar. The Group's gearing ratio, measured by net debt divided by shareholders' equity as at the end of the periods and multiplied by 100%, decreased from approximately 27.7% as at 31 December 2016 to approximately -9.6% as at 30 June 2017. The decrease was primarily due to the payback of bank loans.

### Exposure to fluctuation in exchange rate

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which gives rise to receivables, payables, cash balances and bank loans that are denominated in US dollar. Presently, 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 risk is insignificant.

### Capital expenditure

During the six months ended 30 June 2017, the Group's total capital expenditure amounted to approximately HK\$18.4 million (for the six months ended 30 June 2016: approximately HK\$131.5 million). The capital expenditure was mainly incurred for the construction in progress of our Huai'an factory.

### 本公司股東應佔虧損

由於上述因素，截至2017年6月30日止六個月本公司權益股東應佔虧損約為17.5百萬港元，而截至2016年6月30日止六個月則錄得溢利約0.1百萬港元。

### 流動資金及財務資源

於2017年6月30日，本集團的現金及現金等值項目約292.3百萬港元（以港元、人民幣及美元計值），而於2016年12月31日約171.0百萬港元，增加約121.3百萬港元。截至2017年6月30日止六個月，本集團經營活動產生的現金流出淨額及投資活動產生的現金流入淨額及融資活動產生的現金流出淨額分別約1.6百萬港元、139.6百萬港元及8.2百萬港元。

### 借款及資產負債比率

本集團於2017年6月30日的計息借款總額約142.8百萬港元，以人民幣、美元及港元計值。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2016年12月31日的約27.7%減少至2017年6月30日的約負9.6%。減少主要由於償還銀行貸款。

### 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2017年6月30日止六個月，本集團的資本開支總額約為18.4百萬港元（截至2016年6月30日止六個月：約131.5百萬港元）。資本開支主要用於正在建設中的淮安工廠。

## Management Discussion and Analysis

### 管理層討論與分析

#### Charge on assets

As at 30 June 2017, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$143.9 million (as at 31 December 2016: approximately HK\$145.4 million) for the purpose of securing loans with carrying value of approximately HK\$117.2 million (as at 31 December 2016: approximately HK\$118.5 million).

#### Significant investment, material acquisition and disposals

There was no important investment event affecting the Group for the six months ended 30 June 2017.

#### Contingent liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities (as at 31 December 2016: nil).

#### Human resources

As at 30 June 2017, the Group employed 373 employees (as compared with 346 employees as at 30 June 2016) with a total staff costs of approximately HK\$29.6 million incurred for the six months ended 30 June 2017 (as compared with approximately HK\$22.8 million for the six months ended 30 June 2016). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

#### Interim Dividend

The Board approved the payment of an interim dividend of HK\$0.01 per share for the six months ended 30 June 2017 (for the six months ended 30 June 2016: HK\$0.05 per share) to the shareholders whose names appear on the register of members of the Company on 26 September 2017, being the record date for determining entitlements of the shareholders of the Company to the approved interim dividend. The approved interim dividend will be payable on or around 13 October 2017. For determining entitlement to the interim dividend, the register of members of the Company will be closed from 25 September 2017 to 26 September 2017, 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 22 September 2017.

#### 資產抵押

於2017年6月30日，本集團已就賬面值約117.2百萬港元（於2016年12月31日：約118.5百萬港元）的貸款抵押其賬面淨值約143.9百萬港元（於2016年12月31日：約145.4百萬港元）的預付租賃款項、機器及持作自用之樓宇。

#### 重要投資、重大收購及出售

截至2017年6月30日止六個月，概無重要投資事項影響本集團。

#### 或然負債

於2017年6月30日，本集團概無任何重大或然負債（於2016年12月31日：無）。

#### 人力資源

於2017年6月30日，本集團僱用373名僱員（2016年6月30日為346名僱員）。截至2017年6月30日止六個月，員工總成本約為29.6百萬港元（截至2016年6月30日止六個月約為22.8百萬港元）。本集團的薪酬待遇一般參考市場通用條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

#### 中期股息

董事會已批准就截至2017年6月30日止六個月向於2017年9月26日（釐定本公司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0.01港元（截至2016年6月30日止六個月：每股0.05港元）。經批准中期股息將於2017年10月13日前後支付。本公司將於2017年9月25日至2017年9月26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2017年9月22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。



### Subsequent events

On 31 August 2017, the Company declared an interim dividend of HK\$0.01 per share.

Save as disclosed, there was no important event affecting the Group after 30 June 2017 and up to the date of this report.

### Prospects

In order to satisfying increasing orders from BOPP film customers, a third production line will be put into operation in late 2017. We have confidence that the scale of BOPP will achieve a steady growth in coming years.

With consecutive subsidy from local government in the PRC as well as revenue from transmit to local grid, photovoltaic power made a quite attractive breakthrough, which encouraged us to seek more opportunities in Jiangsu Province, if any.

### 期後事項

於2017年8月31日，本公司宣派中期股息每股0.01港元。

除上文所披露者外，於2017年6月30日後及截至本中期報告日期，並無重要事項影響本集團。

### 前景

為滿足聚丙烯雙向拉伸薄膜客戶日益增多的訂單，第三條生產線將於2017年底投入營運。我們相信，聚丙烯雙向拉伸薄膜的規模將在未來一年穩步增長。

隨著中國地方政府的持續補貼以及（地方電網併網）的收入，光伏發電取得可觀突破，鼓勵我們在江蘇省尋求更多機會（如有）。



# 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 2017, 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2017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）	1,217,086,000	49.75%
	Beneficial owner (Note 2) 實益擁有人（附註2）	272,356,164	11.13%
	Interest of spouse (Notes 3 and 4) 配偶權益（附註3及4）	33,094,000	1.35%
Ms. Xia Yu ("Ms. Xia") 夏煜（「夏女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	1,489,442,164	60.88%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.35%
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	0.16%
Mr. Guo Cheng 郭誠先生	Beneficial owner (Note 7) 實益擁有人（附註7）	2,350,000	0.10%
	Interest of spouse (Note 8) 配偶權益（附註8）	47,656,000	1.95%

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
Ms. Fan Qing (“Ms. Fan”) 范晴女士（「范女士」）	Beneficial owner (Note 9) 實益擁有人（附註9）	800,000	0.03%
Mr. Fong Wo, Felix (“Mr. Fong”) 方和先生（「方先生」）	Beneficial owner (Note 10) 實益擁有人（附註10）	800,000	0.03%
Lo Wa Kei, Roy (“Mr. Lo”) 盧華基（「盧先生」）	Beneficial owner (Note 11) 實益擁有人（附註11）	800,000	0.03%

## (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:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore Mr. Guo is deemed, or taken to be, interested in all the 1,217,086,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.
- These 272,356,164 Shares and underlying Shares represent:
  - the 271,756,164 Shares owned by Mr. Guo; and
  - the 600,000 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”).

- 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1,217,086,000股股份中擁有權益。郭先生為Sheentai BVI的唯一董事。
- 該272,356,164股股份及相關股份指：
  - 郭先生擁有的271,756,164股股份；及
  - 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600,000股相關股份。

## Corporate Governance and Other Information

### 企業管治及其他資料

3. These 33,094,000 Shares and underlying Shares represent:
    - (a) the 32,494,000 Shares beneficially owned by Ms. Xia Yu; and
    - (b) the 600,000 underlying Shares which may be allotted and issued to Ms. Xia Yu upon full exercise of the Pre-IPO Share Options granted to her.
  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.
  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.
  6. These 4,000,000 Shares and underlying Shares represent:
    - (a) the 1,400,000 Shares beneficially owned by Mr. Zeng;
    - (b) the 600,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him; and
    - (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.
  7. These 2,350,000 Shares and underlying Shares represent:
    - (a) the 450,000 Shares beneficially owned by Mr. Guo Cheng;
    - (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
    - (c) the 300,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Pre-IPO Share Options granted to him.
  8. 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.
  9. 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.
  10. 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.
  11. 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.
3. 該 33,094,000 股股份及相關股份指：
    - (a) 夏煜女士實益擁有的 32,494,000 股股份；及
    - (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 600,000 股相關股份。
  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。
  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。
  6. 該 4,000,000 股股份及相關股份指：
    - (a) 曾先生擁有的 1,400,000 股股份；
    - (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 600,000 股相關股份；及
    - (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。
  7. 該 2,350,000 股股份及相關股份指：
    - (a) 郭誠先生實益擁有的 450,000 股股份；
    - (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
    - (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 300,000 股相關股份。
  8. 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。
  9. 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。
  10. 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。
  11. 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) So far as is known to the Directors, as at 30 June 2017, 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:

(b) 據董事所知，於2017年6月30日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

## The Company

## 本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,217,086,000	49.75%

Save as disclosed above, as at 30 June 2017, 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2017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

## 董事收購股份或債券的權利

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 2017 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.

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2017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。



## 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 2017 於2017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
Mr. Guo Yumin 郭玉民先生	2,000,000	600,000	—	—	—	600,000
Ms. Xia Yu 夏煜女士	2,000,000	600,000	—	—	—	600,000
Mr. Zeng Xiangyang 曾向陽先生	2,000,000	600,000	—	—	—	600,000
Mr. Guo Cheng 郭誠先生	1,000,000	300,000	—	—	—	300,000
<b>Employees and advisers</b>	<b>33,000,000</b>	<b>14,810,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,810,000</b>
Total 總計	40,000,000	16,910,000	—	—	—	16,910,000

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”).

## 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：

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) 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.

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.

**(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。

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。

## Corporate Governance and Other Information

### 企業管治及其他資料

Set out below are status of the options granted under the Share Option Scheme as at 30 June 2017:

於2017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 2017 於2017年 1月1日 尚未行使	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 30 June 2017 於2017年 6月30日 尚未行使
			during the six months ended 30 June 2017 截至2017年 6月30日 止六個月 已授出	during the six months ended 30 June 2017 截至2017年 6月30日 止六個月 已行使	during the six months ended 30 June 2017 截至2017年 6月30日 止六個月 已註銷	during the six months ended 30 June 2017 截至2017年 6月30日 止六個月 已失效	
<b>Director</b>	<b>董事</b>						
Mr. Guo Cheng	郭誠先生	1,600,000	1,600,000	-	-	-	1,600,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	2,000,000	-	-	-	2,000,000
Mr. Fong Wo, Felix	方和先生	800,000	800,000	-	-	-	800,000
Ms. Fan Qing	范晴女士	800,000	800,000	-	-	-	800,000
Mr. Lo Wa Kei, Roy	盧華基先生	800,000	800,000	-	-	-	800,000
<b>Employees and advisers</b>	<b>僱員及顧問</b>	52,400,000	52,400,000	-	-	-	52,400,000
Total	合計	58,400,000	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 2017.

## 購買、出售或贖回本公司上市證券

截至2017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 all code provisions 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 2017, except for the deviation from code provision A.1.8 of the Code as described below.

## 企業管治守則

截至2017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」）內所載守則條文的的所有條文，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。

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.

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。



## 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 2017.

## 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 2017 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 2017 as required under the Listing Rules.

On behalf of the Board  
**Sheen Tai Holdings Group Company Limited**  
**Guo Yumin**  
*Chairman*

Hong Kong, 31 August, 2017

## 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2017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2017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2017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。

承董事會命  
**順泰控股集團有限公司**  
 主席  
**郭玉民**

香港，2017年8月31日



# Consolidated Statement of Profit or Loss

## 綜合損益表

截至2017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 2017 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June		
		截至6月30日止六個月		
		2017	2016	
		2017年	2016年	
		\$'000	\$'000	
		千港元	千港元	
	Note 附註			
<b>Revenue</b>	收入	3	<b>246,851</b>	181,692
Cost of sales	銷售成本		<b>(187,938)</b>	(116,363)
<b>Gross profit</b>	毛利		<b>58,913</b>	65,329
Other (expenses)/income	其他(支出)/收入	4	<b>(16,632)</b>	766
Selling and distribution costs	銷售及分銷成本		<b>(10,262)</b>	(15,865)
Administrative expenses	行政開支		<b>(42,004)</b>	(37,181)
Other operating expenses	其他經營開支		<b>(17)</b>	(91)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(10,002)</b>	12,958
Finance costs	財務成本	5(a)	<b>(3,686)</b>	(5,913)
<b>(Loss)/profit before taxation</b>	稅前(虧損)/溢利	5	<b>(13,688)</b>	7,045
Income tax	所得稅	6	<b>(3,512)</b>	(6,982)
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(17,200)</b>	63
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>(17,473)</b>	63
Non-controlling interests	非控股權益		<b>273</b>	—
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利		<b>(17,200)</b>	63
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	7		
Basic (HK\$)	基本(港元)		<b>(0.00741)</b>	0.00003
Diluted (HK\$)	攤薄(港元)		<b>(0.00741)</b>	0.00003

The notes on pages 27 to 64 form part of this interim financial report.

刊載於第27至64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2017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 2017 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千港元	千港元
<b>(Loss)/profit for the period</b>	期內（虧損）／溢利	<b>(17,200)</b>	63
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	期內其他全面收益， 扣除稅項和重新分類的調整		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類 至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表 的匯兌差額	<b>24,885</b>	(14,753)
<b>Other comprehensive income for the period</b>	期內其他全面收益	<b>24,885</b>	(14,753)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>7,685</b>	(14,690)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>6,498</b>	(14,690)
Non-controlling interests	非控股權益	<b>1,187</b>	—
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>7,685</b>	(14,690)

The notes on pages 27 to 64 form part of this interim financial report.

刊載於第27至64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2017年6月30日 — 未經審核 (以港元為單位)

At 30 June 2017 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016年 12月31日 \$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
— Property, plant and equipment	— 物業、廠房及設備	8	479,717	468,135
— 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		19,810	19,460
Intangible assets	無形資產		174,688	185,145
Goodwill	商譽	9	52,475	52,475
Deferred tax assets	遞延稅項資產		12,619	13,054
Other non-current assets	其他非流動資產		3,000	2,166
			<b>742,309</b>	740,435
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 當期損益的金融資產		48,715	224,648
Inventories	存貨	10	713,471	682,205
Trade and other receivables	貿易應收款項及其他應收款項	11	292,417	311,669
Tax recoverable	預繳所得稅		2,936	4,864
Restricted cash	受限制現金		1	1
Cash and cash equivalents	現金及現金等值項目	12	292,311	171,003
			<b>1,349,851</b>	1,394,390
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	13	841,904	888,575
Bank loans	銀行貸款		131,237	144,040
Current taxation	即期稅項		4,329	9,230
			<b>977,470</b>	1,041,845
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>372,381</b>	352,545
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,114,690</b>	1,092,980

## Consolidated Statement of Financial Position

### 綜合財務狀況表

於2017年6月30日 — 未經審核 (以港元為單位)  
At 30 June 2017 — unaudited (Expressed in Hong Kong dollars)

			At 30 June 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016年 12月31日 \$'000 千港元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and overdrafts	銀行貸款及超支		—	445
Convertible bond	可換股債券	14	<b>26,040</b>	202,176
Deferred tax liabilities	遞延稅項負債		<b>55,293</b>	56,426
			<b>81,333</b>	259,047
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,033,357</b>	833,933
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	16(b)	<b>6,116</b>	5,460
Reserves	儲備	16(c)	<b>1,025,679</b>	828,098
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔總權益</b>		<b>1,031,795</b>	833,558
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,562</b>	375
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,033,357</b>	833,933

Approved and authorised for issue by the board of directors on 31 August 2017.

Guo Yumin  
郭玉民

Zeng Xiangyang  
曾向陽

此財務報告已於2017年8月31日獲董事會核准並許可發出。

)  
)  
)  
) Directors 董事

The notes on pages 27 to 64 form part of this interim financial report.

刊載於第27至64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2017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 2017 — 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 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Sub total 小計		
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
<b>Balance at 1 January 2016</b>	<b>於2016年1月1日的結餘</b>	5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	—	917,350
<b>Changes in equity for the six months ended 30 June 2016</b>	<b>截至2016年6月30日止六個月的權益變動</b>									
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)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	—	(14,753)	63	(14,690)	—	(14,690)
Dividends to shareholders	股東股息	16(a)(ii)	—	—	—	—	(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	以權益結算以股份為基礎的交易	16(c)(iii)	—	—	3,316	—	—	3,316	—	3,316
<b>Balance at 30 June 2016</b>	<b>於2016年6月30日的結餘</b>	5,019	341,295	80,236	20,919	(34,037)	452,390	865,822	—	865,822
<b>Balance at 30 June 2016 and 1 July 2016</b>	<b>於2016年6月30日和2016年7月1日的結餘</b>	5,019	341,295	80,236	20,919	(34,037)	452,390	865,822	—	865,822
<b>Changes in equity for the six months ended 31 December 2016</b>	<b>截至2016年12月31日止六個月的權益變動</b>									
Profit for the period	期內溢利	—	—	—	—	—	36,069	36,069	—	36,069
Other comprehensive income	其他全面收益	—	—	—	—	(33,881)	—	(33,881)	—	(33,881)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	—	—	(33,881)	36,069	2,188	—	2,188
Conversion of convertible bond	可換股債券轉換	16(b)(iv)	422	69,578	—	—	—	70,000	—	70,000
Dividends to shareholders	股東股息	16(a)(i)	—	—	—	—	(109,198)	(109,198)	—	(109,198)
Disposal partial shares of subsidiaries	出售附屬公司的部分股份		—	(374)	—	—	—	(374)	375	1
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	8,359	—	(8,359)	—	—	—
Shares issued under share option scheme	根據購股權計劃發行的股份		19	3,686	(2,589)	—	—	1,116	—	1,116
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	16(c)(iii)	—	—	4,004	—	—	4,004	—	4,004
<b>Balance at 31 December 2016</b>	<b>於2016年12月31日的結餘</b>	5,460	414,185	81,651	29,278	(67,918)	370,902	833,558	375	833,933

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

截至2017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 2017 — unaudited (Expressed in Hong Kong dollars)

#### Attributable to equity shareholders of the Company 本公司權益股東應佔

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	Non-	Total equity 總權益 千港元	
								controlling interests 非控股權益 千港元		
<b>Balance at 1 January 2017</b>	於2017年1月1日的結餘	5,460	414,185	81,651	29,278	(67,918)	370,902	833,558	375	833,933
<b>Changes in equity for the six months ended 30 June 2017</b>	截至2017年6月30日止 六個月的權益變動									
Loss for the period	期內虧損	—	—	—	—	(17,473)	(17,473)	273	(17,200)	
Other comprehensive income	其他全面收益	—	—	—	23,971	—	23,971	914	24,885	
Total comprehensive income	全面收益總額	—	—	—	23,971	(17,473)	6,498	1,187	7,685	
Conversion of convertible bond	可換股債券轉換	16(b)(iii)	656	188,272	—	—	—	188,928	—	188,928
Appropriation to statutory reserve	分配至法定儲備	16(c)(ii)	—	—	33	—	(33)	—	—	
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	16(c)(iii)	—	—	2,811	—	—	2,811	—	2,811
<b>Balance at 30 June 2017</b>	於2017年6月30日的結餘	6,116	602,457	84,462	29,311	(43,947)	353,396	1,031,795	1,562	1,033,357

The notes on pages 27 to 64 form part of this interim financial report.

刊載於第27至64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2017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 2017 — unaudited (Expressed in Hong Kong dollars)

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千港元	2016 \$'000 千港元
		附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	5,325	381,590
PRC taxes paid	已付所得稅	(6,906)	(13,766)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(1,581)</b>	367,824
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of fixed assets, intangible assets and other non-current assets	購買固定資產、無形資產和其他非流動資產的款項	(19,304)	(47,643)
Payment for the construction of solar power plants	興建太陽能廠房的款項	—	(129,371)
Proceeds from sale of trading securities	出售買賣證券的所得款項	1,734	—
Proceeds from disposal of wealth management products	提取理財產品所得款項	156,349	—
Dividends received from investments in securities	從證券投資取得的股息	396	669
Other cash flows arising from investing activities	投資活動產生的其他現金流量	381	1,208
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>139,556</b>	(175,137)
<b>Financing activities</b>	<b>融資活動</b>		
Dividends paid to equity shareholders of the company	已付予本公司權益股東的股息	—	(40,154)
Other cash flows arising from financing activities	融資活動所得的其他現金流量	(8,165)	(34,605)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(8,165)</b>	(74,759)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>129,810</b>	117,928
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等值項目</b>	12	171,003
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	<b>(8,502)</b>	(5,484)
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等值項目</b>	12	292,311
			305,904

The notes on pages 27 to 64 form part of this interim financial report.

刊載於第27至64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

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 2017 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, properties development and related services, 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 unaudited and authorised for issue on 31 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 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 2016 annual financial statements. 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 編制基準

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2017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、物業發展及相關服務、光伏發電及雲業務的租賃經營。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。本中期財務報告未經審核並於2017年8月31日獲董事會授權刊發。

除了預計於2017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2016年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2016年年度財務報表以來的財務狀況變動及表現有重大關係的事件及交易的說明。簡明綜合中期財務報表及經挑選的解釋附註並不包括根據《香港財務報告準則》編製的全份財務報表的所有資料。



## Notes to the Unaudited Interim Financial Report

### 未經審核中期財務報告附註

(除另有指明外，以港元為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

#### 1 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2016 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 2016 are available from the Company's registered office.

#### 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

#### 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, properties development and related services, generation of photovoltaic power and cloud-related business in the People's Republic of China (the "PRC").

#### 1 編制基準 (續)

本中期財務報告內有關截至2016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2016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。

#### 2 會計政策的修訂

香港會計師公會頒布了數項經修訂的《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。該等修訂不會對本中期財務報告編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。

#### 3 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」）從事產銷聚丙烯雙向拉伸薄膜、銷售加工香煙薄膜、物業發展及相關服務、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 and rendering of services. The amount of each significant category of revenue recognised during the six months ended 30 June 2017 and 2016 is as follows:

		Six months ended 30 June 截至6月30日止六個月			
		2017 2017年		2016 2016年	
		\$'000 千港元	%	\$'000 千港元	%
Manufacturing and sales of BOPP films	產銷聚丙稀 雙向拉伸薄膜				
— Cigarette films	— 香煙薄膜	88,434	36%	61,352	34%
— Non-cigarette-related films	— 非香煙相關包裝材料	44,240	18%	52,148	28%
Sub-total	小計	132,674	54%	113,500	62%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	48,568	20%	55,521	31%
Properties development and related services	物業發展及 相關服務	37,927	15%	—	—
Sales of electricity	電力銷售	24,173	10%	12,671	7%
Operation of cloud platforms	雲平台經營	3,509	1%	—	—
Total	合計	246,851	100%	181,692	100%

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

For the six months ended 30 June 2017 there are 2 customers (six months ended 30 June 2016: 2) with whom transactions have exceeded 10% of the Group's revenues. Revenues from manufacturing and sales of cigarette 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\$118,804,000 and HK\$102,156,000 for the six months ended 30 June 2017 and 2016 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、折扣和增值稅和其他銷售稅及提供服務。於截至2017年及2016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：

本集團的經營無重大季節性波動。

截至2017年6月30日止六個月，有兩名客戶（截至2016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2017年及2016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118,804,000港元及102,156,000港元。

## 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)

## 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 five reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

## 3 營業額及分部報告 (續)

### (b) 分部報告

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。本集團已呈述下列五個報告分部，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。

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

		Six months ended 30 June 截至6月30日止六個月											
		Manufacturing and sales of BOPP films 產銷膠丙稀雙向拉伸薄膜		Sales of sub-processing cigarette films 銷售加工香煙薄膜		Properties development and related services 物業發展及相關服務		Generation of photovoltaic power 光伏發電		Cloud-related business 雲業務		Total 合計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶收益	132,674	113,500	48,568	55,521	37,927	–	24,173	12,671	3,509	–	246,851	181,692
Reportable segment revenue	可申報分部收入	132,674	113,500	48,568	55,521	37,927	–	24,173	12,671	3,509	–	246,851	181,692
Reportable segment gross profit	可申報分部毛利	31,907	34,232	18,308	22,770	3,448	–	16,246	8,327	(10,996)	–	58,913	65,329
Reportable segment profit/(loss) before taxation	可申報分部稅前溢利/(虧損)	12,054	15,875	9,727	5,624	211	(11,041)	15,544	5,770	(26,321)	447	11,215	16,675
Interest income from bank deposits	銀行存款利息收益	35	138	38	888	259	191	10	5	19	–	361	1,222
Interest expense	利息開支	2,189	578	1,250	4,291	–	1,044	–	–	–	–	3,439	5,913
Depreciation and amortisation for the period	期內折舊及攤銷	7,425	7,439	459	4,473	256	331	6,421	3,610	13,107	–	27,668	15,853
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	391,954	359,918	123,730	147,991	875,360	845,336	334,721	309,345	298,992	323,341	2,024,777	1,985,931
Reportable segment liabilities	可申報分部負債	115,350	118,777	31,937	80,526	789,144	733,784	29,555	28,499	75,329	299,699	1,041,315	1,261,285



**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	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
Reportable segment profit before taxation	可申報分部稅前溢利	11,215	16,675
Unallocated items	未分配項目	<b>(24,903)</b>	(9,630)
Consolidated (loss)/profit before taxation	綜合稅前(虧損)/溢利	<b>(13,688)</b>	7,045

**4 OTHER (EXPENSES)/INCOME****4 其他(支出)/收入**

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
Interest income	利息收入	381	1,222
Dividend income from equity securities	買賣證券的股息收入	396	669
Sales of scrap materials	出售廢料	5,890	3,732
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	361	(791)
Net realised and unrealised loss on equity securities	買賣證券的已變現及未變現淨虧損	<b>(12,302)</b>	(2,159)
Loss on revaluation of convertible bond (Note 14)	可換股債券重估虧損(附註14)	<b>(12,792)</b>	(3,100)
Others	其他	1,434	1,193
		<b>(16,632)</b>	766

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## 5 (LOSS)/PROFIT BEFORE TAXATION

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

## 5 稅前（虧損）／溢利

經扣除／（計入）以下各項後得出的稅前（虧損）／  
溢利：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
(a)	Finance costs	(a)	財務成本
	Interest on bank borrowings	2,451	2,428
	Interest on other borrowings	1,235	4,318
	Interest on convertible bond (Note 14)	—	1,312
	Less: Interest expense capitalised into properties under development*	—	(2,145)
		<b>3,686</b>	<b>5,913</b>

\* 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%-8.515%的利率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
(b)	Staff costs	(b)	員工成本
	Contributions to defined contributions retirement plans	3,263	1,528
	Equity-settled share-based payment expense	2,811	3,316
	Salaries, wages and other benefits	23,539	17,924
		<b>29,613</b>	<b>22,768</b>
(c)	Other items	(c)	其他項目
	Reversal of impairment losses — Trade and other receivables	(449)	(3,722)
	Amortisation of intangible assets	10,852	80
	Cost of inventories	165,506	112,019
	Depreciation and amortisation of fixed assets	20,623	15,773
	Net foreign exchange (gain)/loss	(361)	791
	Operating lease charges	5,883	6,409
	Net loss on disposal of fixed assets	1	5
	Increase/(decrease) of inventory provision	495	(249)

## 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	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
<b>Current tax — Hong Kong Profits Tax</b>	<b>即期稅項 — 香港利得稅</b>		
Provision for the period	期內撥備	85	242
<b>Current tax — PRC income tax</b>	<b>即期稅項 — 中國所得稅</b>		
Provision for the period	期內撥備	3,053	6,318
Under-provision in respect of prior years	以往年度撥備不足	721	374
		<b>3,774</b>	<b>6,692</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(347)	48
		<b>3,512</b>	<b>6,982</b>

(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 2017 and 2016 is calculated at 16.5%. The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.

(iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Jiangsu Sheen Colour Science Technology Co., Ltd. and Qingdao Ener Packaging Technology Co., Ltd. are subject to PRC corporate income tax at a preferential tax rate of 15% for the six months ended 30 June 2017.

(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2017年及2016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) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過了《中華人民共和國企業所得稅法》（「新稅法」），於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的法律法規，江蘇金格潤科技有限公司和青島英諾包裝科技有限須就截至2017年6月30日止六個月按優惠稅率15%繳納中國企業所得稅。



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## 6 INCOME TAX (continued)

(iii) (continued)

Entities engaged in qualified power projects, are eligible for a tax exemption for the first year to the third year, and a 50% reduction in corporate income tax 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.

(iv) According to the New Tax Law 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 of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

(v) According to the New Tax Law and its implementation rules, where the research and development expenses incurred by an enterprise in its research and development activities do not form intangible assets and are included in the current period's profit or loss, 50% of such research and development expenses shall be deducted from the taxable income amount of the year; where intangible assets are formed, pre-tax amortisation shall be made based on 150% of the costs of the intangible assets.

## 6 所得稅 (續)

(iii) (續)

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。

(iv) 根據新稅法及其實施細則，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%。適用於本集團的預扣稅率為5%。

(v) 根據新稅法及其實施細則，企業開展研發活動中實際發生的研發費用，未形成無形資產計入當期損益的，在按規定據實扣除的基礎上，按照本年度實際發生額的50%，從本年度應納稅所得額中扣除；形成無形資產的，按照無形資產成本的150%在稅前攤銷。

**7 (LOSS)/EARNINGS PER SHARE****(a) Basic (loss)/earnings per share**

The calculation of basic (loss)/earnings per share for the six months ended 30 June 2017 is based on the consolidated loss attributable to equity shareholders of the Company of HK\$17,473,000 (six months ended 30 June 2016 profit: HK\$63,000) and weighted average of 2,358,537,000 shares in issue during the six months ended 30 June 2017 (six months ended 30 June 2016: 2,007,690,000 shares).

**(b) Diluted (loss)/earnings per share**

The calculation of diluted (loss)/earnings per share is based on the consolidated loss attributable to ordinary equity shareholders of the Company of HK\$17,473,000 (six months ended 30 June 2016 profit: HK\$63,000) divided by the weighted average number of ordinary shares of 2,358,537,000 shares (six months ended 30 June 2016: 2,024,536,000 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.

**8 FIXED ASSETS**

During the six months ended 30 June 2017, the Group's additions to fixed assets amounted to HK\$18,374,000 (six months ended 30 June 2016: HK\$171,702,000). Items of equipment with a net book value of HK\$1,000 were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$5,000), resulting in a loss on disposal of HK\$1,000 (six months ended 30 June 2016: HK\$5,000).

**7 每股(虧損)/盈利****(a) 每股基本(虧損)/盈利**

於截至2017年6月30日止六個月的每股基本(虧損)/盈利乃根據本公司權益股東應佔綜合虧損17,473,000港元(截至2016年6月30日止六個月溢利: 63,000港元)及本公司於截至2017年6月30日止六個月已發行2,358,537,000股股份(截至2016年6月30日止六個月: 2,007,690,000股股份)的加權平均數計算。

**(b) 每股攤薄(虧損)/盈利**

每股攤薄(虧損)/盈利的計算是基於本公司普通股股東應佔綜合虧損17,473,000港元(截至2016年6月30日止六個月溢利: 63,000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2,358,537,000股(截至2016年6月30日止六個月: 2,024,536,000股)計算。

**8 固定資產**

於截至2017年6月30日止六個月，本集團添置固定資產達18,374,000港元(截至2016年6月30日止六個月: 171,702,000港元)。於截至2017年6月30日止六個月，本集團出售賬面淨值為1,000港元(截至2016年6月30日止六個月: 5,000港元)的設備項目，導致出售虧損為1,000港元(截至2016年6月30日止六個月: 5,000港元)。

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## 9 GOODWILL

## 9 商譽

		Total 總額 \$'000 千港元
<b>Cost and carrying amount:</b>	<b>成本及賬面價值：</b>	
At 1 January 2016	於2016年1月1日	—
Additions through business combinations	透過企業合併增置	<b>52,475</b>
At 31 December 2016 and 30 June 2017	於2016年12月31日 及2017年6月30日	<b>52,475</b>

On 30 June 2016, the Company had acquired Treasure Cloud Limited and its subsidiaries ("Treasure Cloud Group") which engages in the cloud-related business by issuing four tranches of convertible bonds which total principal amounts of HK\$236,160,000. The goodwill arose from the acquisition of Treasure Cloud Limited amounting to HK\$49,645,000, which represented the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in business combination.

On 31 December 2016, the Company had acquired Yancheng Renhe Network Sci. & Tech. Limited ("YCRH") which engages in the cloud-related business at consideration of RMB1,550,000. The goodwill mainly arose from the acquisition of YCRH amount to HK\$2,830,000, which represented the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in business combination.

於2016年6月30日，本公司通過發行四批可換股債券，以本金總額236,160,000港元收購了從事雲業務的Treasure Cloud Limited及其附屬公司（「Treasure Cloud集團」）。有關商譽主要來自收購Treasure Cloud Limited，合計49,645,000港元，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。

於2016年12月31日，本公司以人民幣1,550,000元收購了從事雲業務的鹽城人和網絡科技有限公司。商譽主要來自收購鹽城人和網絡科技有限公司，合計2,830,000港元，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。

**9 GOODWILL** (continued)**Impairment tests for cash-generating unit (“CGU”) containing goodwill**

Goodwill is allocated to the Group’s cash-generating units (CGU) identified according to company of operation and timing as follows:

		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
Treasure Cloud Group (Note)	Treasure Cloud Group (附註)	49,645	49,645
YCRH	鹽城人和網絡科技有限公司	2,830	2,830
		<b>52,475</b>	52,475

Note: For the purpose of goodwill impairment testing in respect of acquisition of Treasure Cloud Group, goodwill arising from the business combinations was allocated to the CGU of Treasure Cloud Group, which is the Treasure Cloud Group’s cloud-related business.

The recoverable amount of the CGU is determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management. Key assumptions used for the value in use calculation of 2016 are average growth rate of 3%, and pre-tax discount rate of 20%.

Management are not aware of any significant changes in the assumptions in current period.

**9 商譽** (續)**對包含商譽的現金產生單元(「現金產生單元」)的減值測試**

商譽根據公司的經營業務及時間安排分配至本集團的已識別現金產生單位：

		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
		49,645	49,645
		2,830	2,830
		<b>52,475</b>	52,475

附註：對於收購 Treasure Cloud Group 的商譽減值測試，由企業合併產生的商譽分配 Treasure Cloud Group 的現金產生單元，即 Treasure Cloud Group 的雲業務。

現金產生單元的可收回金額按照使用價值計算方法釐定。使用價值計算方法採用的現金流量預測是以管理層所批准的財務預算為基礎。計算二零一六年使用價值所使用的關鍵假設為收入每年平均增長率為3%，稅前折現率為20%。

管理層概不知悉該等假設於本期間內有任何重大變動。

**10 INVENTORIES**

Inventories in the consolidated statement of financial position comprise:

		At 30 June 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016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	40,217	52,269
— Work in progress	— 在製品	16,116	7,698
— Finished goods	— 製成品	32,576	32,746
		<b>88,909</b>	92,713
Property development:	物業發展：		
— Property under development for sales	— 發展待售的物業	624,562	589,492
		<b>713,471</b>	682,205

During six months ended 30 June 2017, HK\$495,000 (31 December 2016: recognition of write-down of inventories HK\$315,000) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

**10 存貨**

於綜合財務狀況表所示的存貨包括：

		At 30 June 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016年 12月31日 \$'000 千港元
		40,217	52,269
		16,116	7,698
		32,576	32,746
		<b>88,909</b>	92,713
		624,562	589,492
		<b>713,471</b>	682,205

於截至2017年6月30日止六個月，為數495,000港元(2016年12月31日存貨減值確認：315,000港元)會在期間內沖減列作損益支出的存貨額。



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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 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Trade debtors and bills receivable	貿易應收款項及應收票據	197,771	218,848
Less: Allowance from doubtful debts (Note 11(b))	減：呆賬準備金(附註11(b))	(2,380)	(2,829)
		<b>195,391</b>	216,019
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項		
— Third parties	— 第三方	97,026	95,650
		<b>292,417</b>	311,669

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

所有貿易應收款項及其他應收款項均預期於一年內收回或確認為開支。

### (a) Ageing analysis:

As at 30 June 2017 and 31 December 2016, 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2017年6月30日和於2016年12月31日，列在貿易應收賬款和其他應收款項下的貿易應收賬款和應收票據(已扣除呆賬準備)的賬齡分析按發票日期計算如下：

		At 30 June 2017 於2017年6月30日		At 31 December 2016 於2016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日	76,990	4,214	126,112	1,599
31 — 90 days	31至90日	52,629	18,006	56,397	8,145
91 — 180 days	91至180日	11,785	5,538	11,235	1,686
181 — 365 days	181至365日	25,999	230	9,671	45
Over 365 days	超過365日	—	—	1,129	—
		<b>167,403</b>	<b>27,988</b>	204,544	11,475

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

貿易應收賬款及應收票據自發票日期起計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 2017, an impairment loss of HK\$2,380,000 (31 December 2016: HK\$2,829,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$2,380,000 (31 December 2016: HK\$2,829,000) 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.

**12 CASH AND CASH EQUIVALENTS****11 貿易應收款項及其他應收款項 (續)****(b) 貿易應收賬款及應收票據減值：**

貿易應收賬款及應收票據的減值虧損會採用準備賬來記錄，除非本集團認為收回的可能性極低，否則會將減值虧損的數額直接沖銷應收賬款及應收票據。

於2017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貿易應收賬款2,380,000港元（2016年12月31日：2,829,000港元）而確認和計提的減值虧損達到2,380,000港元（2016年12月31日：2,829,000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 現金及現金等值項目**

		<b>At 30 June 2017 於2017年 6月30日 \$'000 千港元</b>	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Cash at bank and on hand	銀行存款和現金	<b>292,311</b>	171,003
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表所示的現金及現金等值項目	<b>292,311</b>	171,003
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表所示的現金及現金等值項目	<b>292,311</b>	171,003

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(除另有指明外，以港元為單位)

(Expressed in Hong Kong dollars unless otherwise indicated)

## 13 TRADE AND OTHER PAYABLES

## 13 貿易應付款項及其他應付款項

		At 30 June 2017 於2017年 6月30日 \$'000 千港元	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Trade and bills payable	貿易應付款項及應付票據	34,082	92,544
Advance received	已收墊款	736,957	686,376
Other payables and accruals	其他應付款項及應計費用		
— Related parties	— 關聯方	24,217	12,830
— Others	— 其他	46,584	95,260
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	64	1,565
		<b>841,904</b>	<b>888,575</b>

Included in trade and other payables are trade creditors with the following ageing analysis as at 30 June 2017 and 31 December 2016:

計入貿易應付款及其他應付款項內為貿易應付款項，其於2017年6月30日及2016年12月31日的賬齡分析如下：

		At 30 June 2017 於2017年6月30日		At 31 December 2016 於2016年12月31日	
		Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 應付票據 \$'000 千港元	Trade payable 貿易 應付款項 \$'000 千港元	Bills payable 應付票據 \$'000 千港元
Due within 1 month or on demand	1個月內到期或應要求	24,311	1,094	74,511	1,060
Due after 1 month but within 3 months	1個月後但3個月內到期	3,649	—	13,785	—
Due after 3 months but within 6 months	3個月後但6個月內到期	1,122	—	1,512	—
Due more than 6 months	6個月後到期	3,906	—	1,676	—
		<b>32,988</b>	<b>1,094</b>	<b>91,484</b>	<b>1,060</b>

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

所有貿易應付款項及其他應付款項預期於一年內結清或按需求時清還。

**14 CONVERTIBLE BOND****(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 31 December 2016 and 30 June 2017, there is no outstanding principal amount of this convertible bond issued on 30 June 2014.

**(b) 2016 Convertible Bond**

On 17 March 2016, the Company entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Bloom Shine Investments Limited (“Bloom Shine”) and 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. 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).

**14 可換股債券****(a) 2014年可換股債券**

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年可換股債券」）。2014年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年可換股債券發出任何抵押或擔保。2014年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年可換股債券到期日前，向可換股債券的持有人事先發出不少於七天的書面通知，告知其有意贖回的總額後，按照將予贖回的可換股債券部分的本金額（連同累計利息），贖回全數可換股債券（全部或其中部分）。獲本公司贖回的任何可換股債券金額將據此註銷。

於2016年12月31日和2017年6月30日，於2014年6月30日發行的可換股債券並無未償還金額。

**(b) 2016年可換股債券**

於2016年3月17日，本公司與Bloom Shine Investments Limited（「Bloom Shine」）訂立買賣協議並宣佈計劃向Bloom Shine發行四批可換股債券（「2016年可換股債券」），本金總額達到236,160,000港元。2016年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年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。



## 14 CONVERTIBLE BOND (continued)

### (b) 2016 Convertible Bond (continued)

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.

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. 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年可換股債券 (續)

債券持有人可出讓或轉讓2016年可換股債券(全部或其中部分，以2016年可換股債券的公允價值的576,000港元倍數計算)，而2016年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。

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年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年可換股債券，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年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發行第一批2016年可換股債券，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年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年可換股債券可自發行日期起計滿六個月至第一批2016年可換股債券到期日期期間轉換為轉換股份。

**14 CONVERTIBLE BOND** (continued)

## (b) 2016 Convertible Bond (continued)

If the operation revenue of cloud platforms before tax and surcharges 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 on or before 31 March 2017 or other date as agreed between two parties.

If the operation revenue of cloud platforms before tax and surcharges 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 on or before 31 March 2018 or other date as agreed between two parties.

If the operation revenue of cloud platforms before tax and surcharges 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 on or before 31 March 2019 or other date as agreed between two parties.

If the actual operation revenue of cloud platforms before tax and surcharges during a guaranteed period is less than the guaranteed revenue for that guaranteed period (the "Difference"), Bloom Shine 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 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, the second tranche 2016 Convertible Bond, the third tranche 2016 Convertible Bond and the fourth tranche 2016 Convertible Bond payable to Bloom Shine or its nominee shall be reduced in proportion to the amount of the Difference.

**14 可換股債券** (續)

## (b) 2016年可換股債券 (續)

如果截至2016年12月31日止年度雲平台扣除稅和附加費之前的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日止年度雲平台扣除稅和附加費之前的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日止年度雲平台扣除稅和附加費之前的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扣除稅和附加費之前的實際營運收入少於擔保期間的擔保收益(「差額」)，Bloom Shine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有權獲取相關批次的可換股債券。

如果Bloom Shine並無提供現金補償，則應支付Bloom Shine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。

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#### 14 CONVERTIBLE BOND (continued)

##### (b) 2016 Convertible Bond (continued)

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.

If the actual operation revenue of cloud platforms before tax and surcharges 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.

On 22 February 2017, the first tranche 2016 Convertible Bond has been fully converted into 196,800,000 ordinary shares at the initial conversion price HK\$0.72.

On 31 March 2017, the second tranche 2016 Convertible Bond in the principal amount of HK\$47,232,000 had been issued to Bloom Shine pursuant to the Sale and Purchase Agreement. On the same day, the second tranche 2016 Convertible Bond has been fully converted into 65,600,000 ordinary shares at the initial conversion price HK\$0.72.

#### 14 可換股債券 (續)

##### (b) 2016年可換股債券 (續)

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。

如果於擔保期間雲平台扣除稅和附加費之前的實際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。

於2017年2月22日，第一批2016年可換股債券按初步轉換價0.72港元已全數轉換為196,800,000股普通股。

於2017年3月31日，根據買賣協議第二批2016年可換股債券發行予Bloom Shine，本金總額達到47,232,000港元。在同一天，第二批2016年可換股債券按初步轉換價0.72港元已全數轉換為65,600,000股普通股。

		<b>First tranche and second tranche of 2016 Convertible Bond 第一批和第二批 2016年可換股債券</b>	<b>Third tranche and fourth tranche of 2016 Convertible Bond 第三批和第四批 2016年可換股債券</b>	<b>Total 合計</b>
		\$'000 千港元	\$'000 千港元	\$'000 千港元
Balance at 31 December 2016	於2016年12月31日的結餘	169,563	32,613	202,176
Changes in fair value of Convertible Bond (Note 4)	可換股債券的公允價值變動 (附註4)	19,365	(6,573)	12,792
Convert to new shares	轉換為新股	(188,928)	—	(188,928)
Balance at 30 June 2017	於2017年6月30日的結餘	—	26,040	26,040



## 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 (before Share Subdivision) 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.

### (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

## 15 以權益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股本權益。

於2015年1月29日，本公司如上文所述根據於2012年6月22日採納的購股權計劃，向部分承授人批授14,600,000份購股權（拆股前），以按每股0.01港元認購最多合共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獎勵以及促進本集團業務的成功。

每份購股權賦予持有人權利認購本公司一股普通股，並以股份全數結算。

### (a) 以下是授予購股權的條款和條件：



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(Expressed in Hong Kong dollars unless otherwise indicated)

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

(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
		Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	No. of options 期權數目 ( <sup>'000</sup> ) (千份)
Outstanding at 1 January 2017	於2017年1月1日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Outstanding at 30 June 2017	於2017年6月30日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Exercisable at 30 June 2017	於2017年6月30日 可行使	HK\$0.1507 港元	4,910	HK\$0.8250 港元	23,360	28,270
		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
		Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	No. of options 期權數目 ( <sup>'000</sup> ) (千份)
Outstanding at 1 January 2016	於2016年1月1日 尚未行使	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercised after the share subdivision	拆股後行使	HK\$0.1507 港元	(7,400)	—	—	(7,400)
Outstanding at 31 December 2016	於2016年12月31日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Exercisable at 31 December 2016	於2016年12月31日 可行使	HK\$0.1507 港元	4,910	HK\$0.8250 港元	11,680	16,590

## 15 以權益結算以股份為基礎的交易 (續)

(b) 購股權的數目和加權平均行使價如下：

		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
		Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	No. of options 期權數目 ( <sup>'000</sup> ) (千份)
Outstanding at 1 January 2017	於2017年1月1日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Outstanding at 30 June 2017	於2017年6月30日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Exercisable at 30 June 2017	於2017年6月30日 可行使	HK\$0.1507 港元	4,910	HK\$0.8250 港元	23,360	28,270
		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
		Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	Weighted average exercise price 加權平均行使價	No. of options 購股權數目 ( <sup>'000</sup> ) (千份)	No. of options 期權數目 ( <sup>'000</sup> ) (千份)
Outstanding at 1 January 2016	於2016年1月1日 尚未行使	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercised after the share subdivision	拆股後行使	HK\$0.1507 港元	(7,400)	—	—	(7,400)
Outstanding at 31 December 2016	於2016年12月31日 尚未行使	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Exercisable at 31 December 2016	於2016年12月31日 可行使	HK\$0.1507 港元	4,910	HK\$0.8250 港元	11,680	16,590

**15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS** (continued)**(b) The number and weighted average exercise prices of share options are as follows:**  
(continued)

The Pre-IPO share options granted on 22 June 2012 outstanding at 30 June 2017 had an exercise price of HK\$0.1507 (31 December 2016: HK\$0.1507) and a weighted average remaining contractual life of 0.03 years (31 December 2016: 0.21 years).

The share options granted on 29 January 2015 outstanding at 30 June 2017 had an exercise price of HK\$0.8250 (31 December 2016: HK\$0.8250) and a weighted average remaining contractual life of 0.58 years (31 December 2016: 1.08 years).

**15 以權益結算以股份為基礎的交易**  
(續)**(b) 購股權的數目和加權平均行使價如下：**(續)

於2012年6月22日批授而於2017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(2016年12月31日：0.1507港元)，餘下加權平均合約期限為0.03年(2016年12月31日：0.21年)。

於2015年1月29日批授而於2017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(2016年12月31日：0.8250港元)，餘下加權平均合約期限為0.58年(2016年12月31日：1.08年)。

**16 CAPITAL, RESERVES AND DIVIDENDS****(a) Dividends**

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

**16 資本、儲備和股息****(a) 股息**

- (i) 本期間應付權益股東的股息

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>\$'000</b>	\$'000
		千港元	千港元
Interim dividend declared and paid after the interim period of HK\$0.01 per ordinary share (2016: HK\$0.05)	中期期間後宣派和支付的中期股息每股普通股0.01港元(2016年：0.05港元)	<b>24,464</b>	109,198

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

於報告期末後的中期股息尚未在報告期末確認為負債。

## 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)

## 16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (a) Dividends (continued)

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

## 16 資本、儲備和股息 (續)

### (a) 股息 (續)

- (ii) 本公司本期間批准並派發了歸屬於以前財政年度的應付權益股東的股息：

		Six months ended 30 June 截至6月30日止六個月	
		2017 2017年 \$'000 千港元	2016 2016年 \$'000 千港元
Nil dividend in respect of the previous financial year, approved and paid during the following interim period (six months ended 30 June 2016: HK\$0.02 per ordinary share)	於本期間就以前財政年度批准並派發了零港元股息 (截至2016年6月30日止六個月：每股普通股0.02港元)	—	40,154

### (b) Share capital

Authorised and issued share capital

### (b) 股本

已發行及繳足股本

		2017 2017年		2016 2016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
		Note 附註			
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的普通股	(i)	8,000,000 20,000	8,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>				
At 1 January	於1月1日		2,183,968 5,460	2,007,690	5,019
Shares issued under share option scheme after the Share Subdivision	拆股後根據購股權計劃發行的股份	(ii)	—	7,400	19
Conversion of convertible bond	可換股債券轉換	(iii)&(iv)	262,400 656	168,878	422
At 30 June/31 December	於6月30日/12月31日		2,446,368 6,116	2,183,968	5,460

**16 CAPITAL, RESERVES AND DIVIDENDS**

(continued)

**(b) Share capital (continued)**

- (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 2017 (31 December 2016: 7,400,000).
- (iii) On 22 February 2017, Bloom Shine exercised the conversion rights of the first tranche 2016 Convertible Bond at the initial conversion price HK\$0.72. As a result, the Company issued 196,800,000 ordinary shares accordingly. Proceeds of HK\$492,000 representing the par value of these ordinary shares, were credited to the Company's share capital. On 31 March 2017, Bloom Shine exercised the conversion rights of the second tranche 2016 Convertible Bond at the initial conversion price HK\$0.72. As a result, the Company issued 65,600,000 ordinary shares accordingly. Proceeds of HK\$164,000 representing the par value of these ordinary shares, were credited to the Company's share capital.
- (iv) 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. Proceeds of HK\$422,000 representing the par value of these ordinary shares, were credited to the Company's share capital.

**16 資本、儲備和股息 (續)****(b) 股本 (續)**

- (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2017年6月30日止六個月，本公司未行使購股權（2016年12月31日：7,400,000股）。
- (iii) 於2017年2月22日，Bloom Shine以初步轉換價0.72港元的價格行使其對第一批2016年可換股債券的換股權。因此，本公司發行196,800,000股普通股。相當於普通股面值的所得款項492,000港元已計入本公司的股本。於2017年3月31日，Bloom Shine以初步轉換價0.72港元的價格行使其對第二批2016年可換股債券的換股權。因此，本公司發行65,600,000股普通股。相當於普通股面值的所得款項164,000港元已計入本公司的股本。
- (iv) 於2016年7月19日，郭玉民先生以初步轉換價0.4145港元的價格行使其對2014年可換股債券的換股權。因此，本公司發行168,878,166股普通股。相當於普通股面值的所得款項422,000港元已計入本公司的股本。



## 16 CAPITAL, RESERVES AND DIVIDENDS

(continued)

### (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.

#### (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.

## 16 資本、儲備和股息 (續)

### (c) 儲備的性質和用途

#### (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彼等的稅後溢利（經抵銷上一個年度／期間的虧損）的10%轉撥至法定儲備，直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予權益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。

#### (iii) 以股份為基礎的報酬儲備

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

**16 CAPITAL, RESERVES AND DIVIDENDS**

(continued)

**(c) Nature and purpose of reserves** (continued)*(iv) Exchange reserve*

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

*(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:**

	<b>At 30 June 2017 於2017年 6月30日 \$'000 千港元</b>	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Contracted for 已訂約	<b>3,253</b>	—

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

	<b>At 30 June 2017 於2017年 6月30日 \$'000 千港元</b>	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Within 1 year 1年內	<b>6,352</b>	10,507

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.

**16 資本、儲備和股息 (續)****(c) 儲備的性質和用途 (續)***(iv) 匯兌儲備*

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

*(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：**

	<b>At 30 June 2017 於2017年 6月30日 \$'000 千港元</b>	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Contracted for 已訂約	<b>3,253</b>	—

**(b) 根據不可撤銷經營租賃的未來最低租賃付款總額按以下支付：**

	<b>At 30 June 2017 於2017年 6月30日 \$'000 千港元</b>	At 31 December 2016 於2016年 12月31日 \$'000 千港元
Within 1 year 1年內	<b>6,352</b>	10,507

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。

## 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)

## 18 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2017 and 2016, transactions with the following parties are considered to be related party transactions:

### Name of related party

關聯方名稱

### Relationship with the Group

與本集團的關係

Mr Guo Yumin  
郭玉民先生

Director and the controlling shareholder of the Group  
本集團董事兼控股股東

Xuzhou Ruilong Real Estate  
Development Co., Ltd. (Note)  
徐州瑞龍房地產開發有限公司(附註)

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

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

附註：英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

### (a) Remuneration of key management personnel

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

### (a) 主要管理人員薪酬

本集團主要管理人員薪酬載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		2017年	2016年
		\$'000	\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	4,223	3,119
Post-employment benefits	離職後福利	90	102
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付	1,125	1,236
		<b>5,438</b>	4,457

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

薪酬總額於「員工成本」披露(附註5(b))。

## 18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

## (b) Other related party transactions

		Six months ended 30 June 2017 截至2017年6月30日止六個月					
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Repayment of interest	Interest on convertible bond
		利息開支	租金開支	借款所得款	償還借款	償還借款利息	可換股債券的利息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	194	—	19,358	8,165	—	—
Mr Guo Yumin	郭玉民先生	—	—	—	1,501	—	—
		194	—	19,358	9,666	—	—

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

## (c) Balances with related parties

As at 30 June 2017 and 31 December 2016, the Group had the following balances with related parties:

## (c) 與關聯方的結餘

於2017年6月30日及2016年12月31日，本集團擁有以下與關聯方的餘額：

		At 30 June 2017 於2017年6月30日 \$'000 千港元	At 31 December 2016 於2016年12月31日 \$'000 千港元
Amount due to the controlling shareholder and director (Note)	應付控權股東及董事款項 (附註)		
— Mr Guo Yumin	— 郭玉民先生	64	1,565
Amount due to related companies	應付關連公司款項		
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司	24,217	12,830
		24,281	14,395

Note: The balance with the controlling shareholder and director is unsecured, interest-free and repayable on demand.

附註：與控權股東及董事的結餘為無抵押、免息及應要求償還。



## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 19 金融工具的公允價值計量

### (a) 按公允價值計量的金融資產和負債

#### *公允價值層級*

下表呈列本集團於報告期末按經常基準所計量的金融工具公允價值。該等金融工具已歸入《香港財務報告準則》第13號－「公允價值計量」所界定的三個公允價值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公允價值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值（即相同資產或負債於計量日期在活躍市場的未經調整報價）來計量公允價值
- 第二層級估值：使用第二層級輸入值（即未達第一層級的可觀察輸入值）並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值：採用重大不可觀察輸入值來計量公允價值

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

## 19 金融工具的公允價值計量 (續)

## (a) Financial assets and liabilities measured at fair value (continued)

## (a) 按公允價值計量的金融資產和負債 (續)

## Fair value hierarchy (continued)

## 公允價值層級 (續)

		Fair value at 30 June 2017 於2017年6月30日的公允價值				Fair value at 31 December 2016 於2016年12月31日的公允價值			
		Fair value measurements as at 30 June categorised into 於6月30日歸屬以下層級公允價值				Fair value measurements as at 31 December categorised into 於12月31日歸屬以下層級公允價值			
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級		
		\$'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	
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>								
Assets:	資產:								
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產								
– Listed	— 已上市	41,802	41,802	–	55,839	55,839	–	–	
– Unlisted	— 未上市	6,913	–	6,913	168,809	–	168,809	–	
				(Note 1) (附註1)			(Note 1) (附註1)		
Liabilities:	負債:								
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債								
		26,040	–	26,040	202,176	–	202,176	–	
				(Note 2) (附註2)			(Note 2) (附註2)		

During the six months ended 30 June 2017, there were no transfers between Level 1, Level 2 and Level 3 (2016:nil).

於截至2017年6月30日止六個月，沒有金融工具在公允價值的第一層級、第二層級及第三層級間轉移(2016年：無)。

## Valuation techniques and inputs used in Level 2 fair value measurements

## 第二層級公允價值計量使用的估值技術和輸入值

Note 1: The fair value of financial assets at fair value through profit or loss is based on the market comparison method. The valuation refers to the expected return rates announced by the banks.

附註1：以公允價值計量且其變動計入當期損益的金融資產公允價值是以市場比較法為基礎。估值是指銀行公佈的預期回報率。

Note 2: The fair value of the convertible bonds are determined using the Binomial Model and Monte Carlo Simulation Model.

附註2：可換股債券的公允價值使用二項式模型和蒙特卡羅模擬模型確定。

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2016 and 30 June 2017.

## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

## 19 金融工具的公允價值計量 (續)

### (b) 非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2016年12月31日及2017年6月30日的公允價值分別不大。

## 20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

多項修訂及新準則將於2017年1月1日開始後的年度期間生效，允許提前採用；但是本集團編制本中期財務報告時並未提前採用任何新訂或修訂準則。

關於已頒佈但尚未生效的新準則可能對本集團綜合財務報表產生的重大影響，本集團就上一期間的年度財務報表中的資料作出以下更新。

## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: *Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

## 20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

### 香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號將取代香港會計準則第39號 – 金融工具：確認和計量（關於金融工具會計核算的現行準則）。香港財務報告準則第9號引入了金融資產分類和計量、金融資產減值計算和套期會計的新要求。另一方面，香港財務報告準則第9號納入香港會計準則第39號關於金融工具確認和終止確認以及金融負債分類的要求（未作出實質性改變）。本集團決在香港財務報告準則第9號於2018年1月1日成為強制性要求時予以採用。新要求對本集團財務報表的預期影響如下：

#### (a) 分類和計量

香港財務報告準則第9號包含三種主要金融資產的分類標準：(1)以攤銷成本計量，(2)以公允價值計量且其變動計入當期損益（以下簡稱FVTPL）以及(3)以公允價值計量且其變動計入其他綜合收益（以下簡稱FVTOCI）。

- 債務工具的分類根據主體管理金融資產的商業模式和金融資產的合同現金流量特點進行確定。如果債務工具被歸為FVTOCI類，那麼資產處置所得／損失按實際利率法計入當期損益。
- 至於權益證券，不論何種商業模式，均歸為FVTPL類。唯一的特殊情況是，如果權益證券並非為交易性，主體不可撤銷地選擇指定該證券歸為FVTOCI類。如果權益證券指定為FVTOCI類，只有該證券的股息收入會在損益中確認。該證券的所得、損失和減值會在其他綜合收益中確認，不可轉回。



**20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017** (continued)

**HKFRS 9, Financial instruments** (continued)

(a) Classification and measurement (continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss. This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the Group on adoption of HKFRS 9.

**20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響** (續)

**香港財務報告準則第9號 – 金融工具** (續)

(a) 分類和計量 (續)

根據初步評估的結果，本集團預期當前以攤銷成本計量和以公允價值計量且其變動計入當期損益的金融資產，採用香港財務報告準則第9號後繼續執行其相應的分類和計量標準。

關於本集團當前歸為「可供出售」的金融資產，一旦過渡至香港財務報告準則第9號，這些資產均為本集團可歸為FVTPL類或不可撤銷地選擇指定歸為FVTOCI類（不可轉回）的權益證券投資。本集團尚未確定是否將這些投資不可撤銷地指定歸為FVTOCI類或FVTPL類。任何一種分類均會引起會計政策的變更，因為當前關於可供出售權益投資的會計政策是在其他綜合收益中確認公允價值的變動額，直至資產處置或減值，所得或損失轉回至當期損益確認。此項政策改變不會影響本集團的資產淨額和綜合收益總額，但會對已呈報業績數額產生影響，如利潤和每股收益。

與香港會計準則第39號相比，香港財務報告準則第9號下的金融負債計量和分類要求大體上未發生改變，除了香港財務報告準則第9號要求，歸屬於該金融負債自身信用風險變動的、指定歸為FVTPL類的金融負債的公允價值變動，在其他綜合收益中確認（不重新分類至損益）。本集團當前不擁有任何歸為FVTPL類的金融負債，因此，該新要求不會對本集團採用香港財務報告準則第9號產生任何影響。

## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

### HKFRS 9, Financial instruments (continued)

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

## 20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響 (續)

### 香港財務報告準則第9號 – 金融工具 (續)

#### (b) 減值

香港財務報告準則第9號中的新減值模型，用「預期信用損失」模型取代了香港會計準則第39號的「已發生損失」模型。在「預期信用損失」模型下，損失事件無需在確認減值損失之前發生。相反，主體要求根據資產和事實及情況，將預期信用損失確認和計量為12個月的預期信用損失或生命週期的預期信用損失。該新減值模型可能會導致本集團應收賬款和其他金融資產的信用損失的早期確認。但仍需要更為詳盡的分析才能確定其影響範圍。

### 香港財務報告準則第15號 – 來自客戶合約的收入

香港財務報告準則第15號建立了一個確認來自客戶合約收入的綜合框架。香港財務報告準則第15號將取代現有的收入準則：香港會計準則第18號 – 收入（涵蓋銷售商品和提供服務產生的收入）和香港會計準則第11號 – 建造合約（規定了建造合約收入的會計核算）。本集團正在評估採用香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已識別了可能會受到影響的以下方面：

**20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017** (continued)

**HKFRS 15, Revenue from contracts with customers** (continued)

(a) Timing of revenue recognition

Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good in the contract. HKFRS 15 identifies 3 situations in which control of the promised good is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

**20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響** (續)

**香港財務報告準則第15號 – 來自客戶合約的收入** (續)

(a) 收入確認的時點

目前，建築合約及提供服務產生的收入在一段時間內確認，而銷售貨品產生的收入通常在所有權風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶獲得合約中承諾商品的控制權時確認。香港財務報告準則第15號確定了對承諾商品的控制被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約所提供的利益時；
- (ii) 實體的履約行為創造或改良了客戶在資產被創造或改良時就控制的資產（如在建工程）；
- (iii) 實體的履約行為並未創造一項可被實體用於替代用途的資產，並且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

如果合約條款及實體履約行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點（即控制權轉移時）就銷售商品確認收入。所有權的風險及回報的轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。



## 20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (continued)

### HKFRS 15, Revenue from contracts with customers (continued)

#### (a) Timing of revenue recognition (continued)

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contract manufacturing and residential property development activities that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

#### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are not common in the Group's arrangements with its customers, with the exception of when residential properties are marketed by the Group while the property is still under construction. In this situation, the Group may offer buyers a discount compared to the sales price payable, provided the buyer agrees to pay the balance of the purchase price early.

## 20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

### 香港財務報告準則第15號 – 來自客戶合約的收入(續)

#### (a) 收入確認的時點(續)

由於從風險及回報法向按合約轉移控制權法轉變，本集團採用香港財務報告準則第15號後，本集團目前在某一時間點上確認的來自製造及住宅物業發展活動的收入，可能符合香港財務報告準則第15號的標準，在一段時間內確認收入。這將取決於銷售合約的條款和該合約中任何具體履約條款的可執行情況，可能會因為執行合約的司法管轄區不同而變化。對於本集團合約的其餘部分，收入確認的時點亦可能較根據現有會計政策的時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間內匯報的金額產生重大影響仍須待進一步分析。

#### (b) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶的付款將大部分提前收取或延後收取。

目前，本集團僅於付款大幅延期時（目前本集團與其客戶間的安排並不常見）採用此政策。目前，本集團並無於付款提前收取時採用此政策。

提前付款在本集團與其客戶間的安排並不常見，本集團於住宅物業在建期間銷售物業時除外。在這種情況下，本集團可能會向賣方就應付售價提供折扣，前提是賣方同意提前支付購買價格的餘額。



**20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017** (continued)

**HKFRS 15, Revenue from contracts with customers** (continued)

(b) Significant financing component (continued)

Currently, the revenue from property sales is recognised when the property is complete, measured at the amount received from the customer, irrespective of whether the customer pays early or on completion. However, under HKFRS 15 such advance payment schemes are likely to be regarded as including a financing component.

The Group is in the process of assessing whether this component in the Group's advance payment schemes would be significant to the contract and therefore whether, once HKFRS 15 is adopted, the transaction price would need to be adjusted for the purposes of recognising revenue. Any adjustment to the transaction price under HKFRS 15, if considered necessary, would result in interest expense being recognised while the construction work is still in progress to reflect the effect of the financing benefit obtained from the customers, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer.

(c) Sales with a right of return

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

**20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響** (續)

**香港財務報告準則第15號 – 來自客戶合約的收入** (續)

(b) 重大融資部分 (續)

目前，物業銷售產生的收入在物業完工時確認，按收到的客戶金額計量，而不管客戶提前支付或於完工時支付。然而，根據香港財務報告準則第15號，該等預付款計劃可能會被視為包含融資部分。

本集團正在評估本集團提前付款計劃中的該部分是否對合約而言屬重大，因此本集團採用香港財務報告準則第15號後，需出於確認收入的目的而調整交易價格。根據香港財務報告準則第15號，對交易價格的任何調整（如需要）將會導致在建築工程仍然在建時確認利息開支，來反映從客戶取得的融資利益的影響，同時於完工物業的控制權轉移至客戶時確認物業銷售收入的增加。

(c) 附退貨權的銷售

目前，當客戶可退回產品時，本集團估計退貨水平，並對收入和銷售成本進行調整。

本集團預計，當客戶有退貨權時，採用香港財務報告準則第15號不會對本集團確認收入和銷售成本產生重大影響。然而，對預計將被退回的產品單獨確認退貨資產的新要求，將影響綜合財務狀況表中的列報，因為本集團目前就預計退貨調整存貨的賬面值，而不是確認一項獨立的資產。

**20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017** (continued)

**HKFRS 16, Leases**

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

**20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響** (續)

**香港財務報告準則第16號 – 租賃**

本集團現時將租賃分類為融資租賃和經營租賃，並且根據租賃的分類對租賃安排進行不同的會計核算。本集團作為出租人訂立某些租約，作為承租人訂立其他租約。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法的規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

**20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017** (continued)

**HKFRS 16, Leases** (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$6,352,000 for properties, the majority of which is payable within 1 year. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

**20 於截至2017年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響** (續)

**香港財務報告準則第16號 – 租賃** (續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表內確認開支的時間。於2017年6月30日，本集團於不可撤銷經營租賃項下就物業的日後最低租賃付款為6,352,000港元，其中大部分須於報告日期後一年內支付。因此，採用香港財務報告準則第16號後，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號將於2019年1月1日開始或之後的年度期間生效。本集團決定，其2018年綜合財務報表不提前採用香港財務報告準則第16號。

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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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