



2018 INTERIM REPORT
中期報告



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

Contents

目錄

(a)	Financial Highlights	財務概要	2
(b)	Corporate Information	公司資料	3
(c)	Management Discussion and Analysis	管理層討論與分析	5
(d)	Corporate Governance and Other Information	企業管治及其他資料	11
(e)	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	18
(f)	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	19
(g)	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	20
(h)	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	22
(i)	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	23
(j)	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	24

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 2018 together with the comparative figures for the corresponding period in 2017 as follows:

- Revenue decreased by approximately 15.1% to approximately HK\$209.7 million for the six months ended 30 June 2018 as compared with the same period of previous year.
 - Gross profit decreased by approximately 6.4% to approximately HK\$55.1 million for the six months ended 30 June 2018 as compared with the same period of previous year.
 - Gross profit margin increased by approximately 2.4% to approximately 26.3% for the six months ended 30 June 2018 as compared with the same period of previous year.
 - The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$4.6 million for the six months ended 30 June 2018 as compared to a loss attributable to equity shareholders of the Company of approximately HK\$17.5 million for the corresponding period in 2017.
 - Average trade and bill receivables turnover days increased from approximately 195.8 days for the year ended 31 December 2017 to approximately 216.3 days for the six months ended 30 June 2018.
 - Average inventory turnover days for packaging materials increased from approximately 124.5 days for the year ended 31 December 2017 to approximately 144.3 days for the six months ended 30 June 2018.
 - The Board does not recommend payment of any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: HK\$0.01 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2018年6月30日止六個月之未經審核簡明綜合中期業績連同2017年同期的比較數字如下：
- 截至2018年6月30日止六個月的收入約為209.7百萬港元，較去年同期減少約為15.1%。
 - 截至2018年6月30日止六個月的毛利約為55.1百萬港元，較去年同期減少約為6.4%。
 - 截至2018年6月30日止六個月的毛利率約為26.3%，較去年同期的毛利率增加約為2.4%。
 - 截至2018年6月30日止六個月，本集團錄得本公司權益股東應佔溢利約4.6百萬港元，而2017年同期則錄得本公司權益股東應佔虧損約為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2017年12月31日止年度約為195.8日增加至截至2018年6月30日止六個月約為216.3日。
 - 包裝材料之存貨平均週轉日數由截至2017年12月31日止年度約為124.5日增加至截至2018年6月30日止六個月約為144.3日。
 - 董事會建議不派付截至2018年6月30日止六個月之中期股息（截至2017年6月30日止六個月：每股0.01港元）。

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang
Mr. Guo Cheng (*resigned on 25 May 2018*)

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Pang Yuk Fong (*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
Ms. Pang Yuk Fong

COMPANY WEBSITE

www.sheentai.com

REGISTERED OFFICE

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

董事

執行董事

郭玉民先生 (*主席*)
夏煜女士
曾向陽先生
郭誠先生 (*於2018年5月25日辭任*)

獨立非執行董事

范晴女士
方和先生
盧華基先生

公司秘書

彭玉芳女士 (*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
彭玉芳女士

公司網址

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註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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183 Queen's Road East
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AUDITOR

RSM Hong Kong, *Certified Public Accountants*
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

HONG KONG LEGAL ADVISER

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

PRINCIPAL BANKERS

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

香港主要營業地點

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捷利中心19樓1903室

開曼群島股份過戶登記總處

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Clifton House
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核數師

中瑞岳華(香港)會計師事務所(執業會計師)
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龍炳坤、楊永安律師行
香港
皇后大道中29號
華人行
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主要往來銀行

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

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The Group has strengthened its business and maintained its stable operations for the six months ended 2018. It recorded a revenue of approximately 209.7 million for the six months ended 30 June 2018, as compared to a net loss in the corresponding period in 2017.

Qingdao Ener Packaging Technology Co., Ltd., a subsidiary of the Group, mainly provides cigarette film for large domestic cigarette companies. The Company's management actively operated under unfavorable market environment and made good use of accumulated technological innovation advantages and customer resources. The sales achieved another peak record, as well as the revenue and the gross profit for the six months ended 2018. Revenue generated from the real estate segment for the six months ended 30 June 2018 was mainly derived from the sales of the remaining inventory which are storerooms of Xuzhou Property project. The Company has also achieved another milestone that the third photovoltaic power station, a grid-connected capacity of 10 megawatts ("MW"), has been completed and successfully put into operation.

The existing business of the Company consists of 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.

FINANCIAL REVIEW

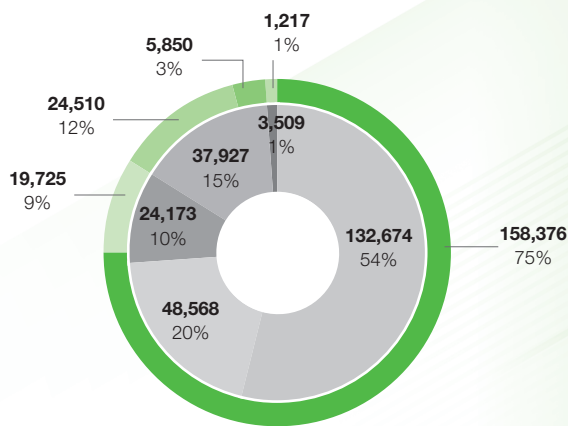
RESULTS OF OPERATION

Revenue

The principal activities of the Group include 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. Our revenue represents the sales of goods sold and service provided excluding returns, discounts and value added taxes and other sales taxes. For the six months ended 30 June 2018, our revenue decreased by approximately HK\$37.2 million, or approximately 15.1%, from approximately HK\$246.9 million for the six months ended 30 June 2017 to approximately HK\$ 209.7 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
- Properties development and related services
物業發展及相關服務
- Cloud-related business
雲業務

Total 合計	
2018	209,678
2017	246,851

概覽

截至2018年六個月止，本集團深耕自身業務，維持穩定的運營。截至2018年6月30止六個月錄得收入約209.7百萬港元，而2017年同期則錄得淨虧損。

本集團附屬公司青島英諾包裝科技有限公司主要為國內大型煙草公司提供煙膜。本公司之管理層在不利的市場環境下，積極開展業務，並充分利用所積累的技术創新優勢及客戶資源。截至2018年六個月止，銷售、收入及毛利均再創高峰。截至2018年6月30日止六個月，房地產分部的收入主要來源於銷售餘下庫存（即徐州物業項目的商舖）。本公司亦取得又一個里程碑，第三座併網發電容量10兆瓦（「兆瓦」）的光伏電站已完工且成功投入運作。

本公司現有業務由五個分部組成，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。

財務回顧

經營業績

收入

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、光伏發電及雲業務。我們的收入指貨品及服務銷售額，撇除退貨、折扣和增值稅及其他銷售稅。截至2018年6月30日止六個月，我們的收入由截至2017年6月30日止六個月約246.9百萬港元減少約37.2百萬港元或約15.1%至約209.7百萬港元，主要由於以下各項：

Management Discussion and Analysis 管理層討論與分析

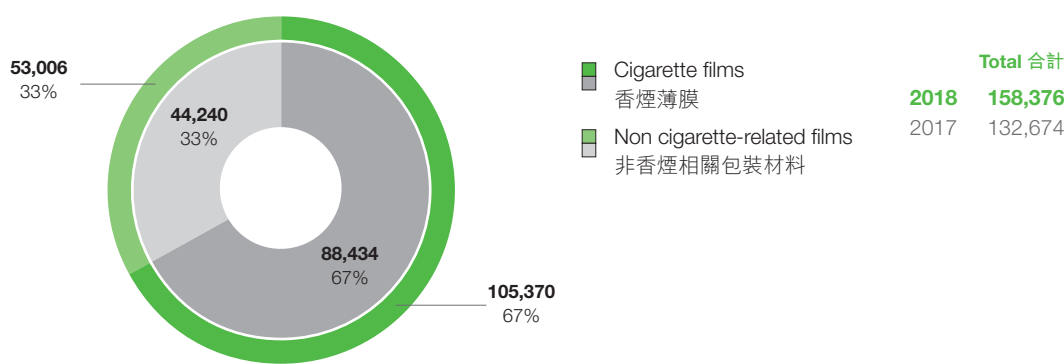
Manufacturing and sales of BOPP films

The increase in revenue from manufacturing and sales of BOPP films by approximately 19.4%, from approximately HK\$132.7 million for the six months ended 30 June 2017 to approximately HK\$158.4 million for the six months ended 30 June 2018, primarily due to the increase in demand of external main customers for cigarette-related films.

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2017年6月30日止六個月約132.7百萬港元增加約19.4%至截至2018年6月30日止六個月約158.4百萬港元，主要由於外部主要客戶對香煙相關薄膜需求增加所致。

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



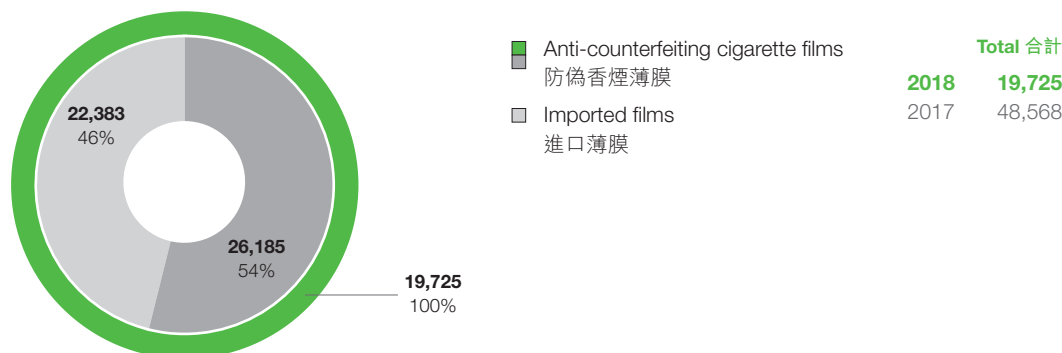
Sales of sub-processing cigarette films

The decrease in revenue from the sales of sub-processing cigarette films from approximately HK\$48.6 million for the six months ended 30 June 2017 to approximately HK\$19.7 million for the six months ended 30 June 2018, primarily due to the decrease in demand of external main customers for sub-processing cigarette-related films.

銷售加工香煙薄膜

加工香煙薄膜銷售收入由截至2017年6月30日止六個月約48.6百萬港元減少至截至2018年6月30日止六個月約19.7百萬港元，主要由於外部主要客戶對加工香煙相關薄膜需求減少所致。

Revenue (HK\$'000) – Sales of sub-processing cigarette films 收入 (千港元) – 銷售加工香煙薄膜



Properties development and related services

Most of the returns from the property development projects were realised in 2017. For the six months ended 30 June 2018, the sales of storerooms as the remaining inventory contributed the revenue of approximately HK\$3.2 million and property management service income of approximately HK\$2.7 million.

Generation of photovoltaic power

The third photovoltaic power station has put into operation since June 2018 and now the total generation of electricity from our photovoltaic power stations has reached to 40 MW. Revenue increased from approximately HK\$24.2 million for the six months ended 30 June 2017 to approximately HK\$24.5 million for the six months ended 30 June 2018.

Cloud-related business

For the six months ended 30 June 2018, the Company has recorded a total of approximately HK\$1.2 million revenue.

GROSS PROFIT

Our gross profit decreased by approximately HK\$3.8 million, or approximately 6.4%, from approximately HK\$58.9 million for the six months ended 30 June 2017 to approximately HK\$55.1 million for the six months ended 30 June 2018. Our gross profit margin increased from approximately 23.9% for the six months ended 30 June 2017 to approximately 26.3% for the six months ended 30 June 2018. The increase was mainly due to the decrease in amortization cost in cloud-related business.

DISTRIBUTION COST

Our selling and distribution expenses decreased by approximately HK\$3.4 million, or approximately 33.0%, from approximately HK\$10.3 million for the six months ended 30 June 2017 to approximately HK\$6.9 million for the six months ended 30 June 2018. The decrease was mainly due to the reduction in advertising and selling expenses for the pre-sales of our properties located in Xuzhou since March 2016.

ADMINISTRATIVE COST

Our administrative expenses decreased by approximately HK\$1.6 million, or approximately 3.81%, from approximately HK\$42.0 million for the six months ended 30 June 2017 to approximately HK\$40.4 million for the six months ended 30 June 2018. The decrease was mainly due to economical and better allocation of resources.

物業發展及相關服務

大多數物業開發項目已於2017年產生回報。截至2018年6月30日止六個月，庫存店舖銷售貢獻收入約3.2百萬港元，並且提供物業管理服務收入約2.7百萬港元。

光伏發電

第三座光伏電站已於2018年6月投入運作，目前我們光伏電站的總發電量達40兆瓦。收入由截至2017年6月30日止六個月約24.2百萬港元增加至截至2018年6月30日止六個月約24.5百萬港元。

雲業務

截至2018年6月30日止六個月，本公司錄得收入合共約1.2百萬港元。

毛利

我們的毛利由截至2017年6月30日止六個月約58.9百萬港元減少約3.8百萬港元或約6.4%至截至2018年6月30日止六個月期間約55.1百萬港元。我們的毛利率由截至2017年6月30日止六個月約23.9%增加至截至2018年6月30日止六個月約26.3%。該增加主要由於雲業務之攤銷成本減少。

分銷成本

我們的銷售及分銷開支由截至2017年6月30日止六個月約10.3百萬港元減少約3.4百萬港元或約33.0%至截至2018年6月30日止六個月約6.9百萬港元。該減少主要由於自2016年3月起預售我們位於徐州的物業的廣告及銷售開支減少。

行政費用

我們的行政費用由截至2017年6月30日止六個月約42.0百萬港元減少約1.6百萬港元或約3.81%至截至2018年6月30日止六個月約40.4百萬港元。該減少主要由於經濟而更好地分配資源所致。

FINANCE COST

The finance cost increased by approximately 16.2% from approximately HK\$3.7 million for the six months ended 30 June 2017 to approximately HK\$4.3 million for the six months ended 30 June 2018, primarily due to the increase in borrowing for the construction of photovoltaic power stations and increase in short term loans for PRC subsidiaries.

INCOME TAX

Our income tax increased by approximately HK\$0.1 million from approximately HK\$3.5 million for the six months ended 30 June 2017 to approximately HK\$3.6 million for the six months ended 30 June 2018.

PROFIT ATTRIBUTED TO SHAREHOLDERS OF THE COMPANY

As a result of the foregoing factors, profit attributable to equity shareholders of the Company for the period was approximately HK\$4.6 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the cash and cash equivalent of the Group amounted to approximately HK\$185.8 million (which were denominated in Hong Kong Dollars (“HKD”), Renminbi (“RMB”) and United States Dollars (“USD”)) compared with approximately HK\$274.3 million as at 30 June 2017. For the six months ended 30 June 2018, the Group’s net cash inflow of operating activities, net cash outflow of investment activities and net outflow of financing activities amounted to approximately HK\$12.3 million, HK\$71.6 million and HK\$23.3 million respectively.

BORROWINGS AND GEARING RATIO

Total interest-bearing borrowings of the Group as at 30 June 2018 was approximately HK\$158.1 million which were denominated in HKD, RMB and USD. The Group’s gearing ratio, measured by net debt divided by shareholders’ equity as at the end of the periods and multiplied by 100%, increased from -10.7% as at 31 December 2017 to -3.1% as at 30 June 2018. The increase was primarily due to the decrease of bank deposit.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

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

財務成本

財務成本由截至2017年6月30日止六個月約3.7百萬港元增加約16.2%至截至2018年6月30日止六個月約4.3百萬港元，主要由於新增借貸用於建造光伏電站及中國附屬公司之短期貸款增加所致。

所得稅

我們的所得稅由截至2017年6月30日止六個月約3.5百萬港元增加約0.1百萬港元至截至2018年6月30日止六個月約3.6百萬港元。

本公司股東應佔溢利

由於上述因素，期內本公司權益股東應佔溢利約為4.6百萬港元。

流動資金及財務資源

於2018年6月30日，本集團的現金及現金等值項目約為185.8百萬港元（以港元、人民幣及美元計值），而於2017年6月30日約為274.3百萬港元。截至2018年6月30日止六個月，本集團經營活動產生的現金流入淨額、投資活動產生的現金流出淨額及融資活動產生的流出淨額分別約為12.3百萬港元、71.6百萬港元及23.3百萬港元。

借款及資產負債比率

本集團於2018年6月30日的計息借款總額約為158.1百萬港元，以港元、人民幣及美元計值。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2017年12月31日的-10.7%增加至2018年6月30日的-3.1%。增加主要由於銀行存款減少。

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。

As the functional currency for all subsidiaries in the PRC are RMB, the aforesaid subsidiaries are not exposed to any currency risk due to the exchange rate movement of RMB. For subsidiaries incorporated 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 2018, the Group's total capital expenditure amounted to approximately HK\$69.8 million. The capital expenditure was mainly incurred in the construction of photovoltaic power station.

CHARGE ON ASSETS

As at 30 June 2018, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$135.5 million for the purpose of securing loans with carrying value of approximately RMB60.0 million.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS

Xuzhou Shuntai New Energy Power Generation Co., Ltd., an indirect wholly owned subsidiary of the Company, has obtained approval from Xuzhou Development and Reform Commission. On 25 June 2018, we have already safely completed the construction of and assigned management team to operate the photovoltaic power stations.

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 30 June 2018, the Group employed approximately 318 employees. 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(s) or reward(s) to high-calibre employees and attract top talents that are valuable to the Group.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2018.

由於所有中國附屬公司的功能貨幣均為人民幣，故前述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2018年6月30日止六個月期間，本集團的資本開支總額約為69.8百萬港元。資本開支主要由於建造光伏電站。

資產抵押

於2018年6月30日，本集團已就賬面值約人民幣60.0百萬元的貸款抵押其賬面淨值約135.5百萬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

本公司的間接全資附屬公司徐州順泰新能源發電有限公司已獲得徐州市發展和改革委員會批文。於2018年6月25日，我們已安全完成光伏電站建設，並分派管理團隊運營。

或然負債

於2018年6月30日，本集團概無任何重大或然負債。

人力資源

於2018年6月30日，本集團僱用約318名僱員。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高端人才。

中期股息

董事會並不建議派付截至2018年6月30日止六個月的任何中期股息。

SUBSEQUENT EVENTS

Save as disclosed above, there was no important event affecting the Group after 30 June 2018 and up to the date of this report.

PROSPECTS

In the future, we will continue to uphold the principle of ensuring the interests of shareholders and expand our existing business to a favorable size. While ensuring the steady development of existing segments, we also try to explore new opportunities with policy support and diversify its business to avoid negative impact arising from industry cycle.

At present, the domestic market of tobacco industry remains steady. The market share becomes more highly concentrated due to the decrease of the total number of brands. The sales volume is reviving in the mid 2018, particularly, the top-tier and fine cigarette market has been experiencing a rapid growth in the first half year 2018 while the State Tobacco Monopoly Administration has further adjusted the cigarette products structure. It has also repeatedly adjusted cigarette classification standards to promote the production of such cigarette products. We believe that if we are able to seize opportunities to design products that combine exquisite, environmentally friendly, anti-counterfeit, and custom-made concepts based on customer needs for this growing market demand, we will be able to further expand in the film market. Leveraging the advantages accumulated by the company over the years as well as seizing the opportunities, we believe we will be able to achieve the goal with both transaction volume and price rising.

On the other hand, for photovoltaic sector, the growth rate of the photovoltaic industry in the first half of 2018 is high, but the brutal growth has led to a lot of troubles, resulting in a series of quality problems. At present, the PRC governments' subsidy for photovoltaic power generation is about RMB30 billion. While clean energy like wind power, the subsidy is only about RMB5 billion to RMB6 billion, whose power generation is three times than that of photovoltaics. The new policy introduced at the end of May 2018 can be understood as to avoid the risk of a larger subsidy gap. The management team will be more cautious in investing in this sector in the future; ensuring this segment increase in a healthier way.

期後事項

除上文披露者外，於2018年6月30日後及截至本報告日期，並無重要事項影響本集團。

前景

未來，我們將繼續秉持保證股東利益的原則，立足於已有的業務，做大做強。在確保現有分部穩步發展的同時，我們亦嘗試物色政策支持的新機遇，通過其業務多元化分散行業週期所帶來的消極影響。

目前，國內煙草行業市場保持穩定。品牌總量減少，導致市場份額集中度不斷提高。銷量在2018年年中復甦，尤其是高端卷煙以及細支煙市場於2018年上半年錄得高速增長，而國家煙草專賣局已進一步調整卷煙產品結構。其亦多次調整卷煙分類標準以促進中高檔卷煙產品的生產。我們相信，如果能夠針對該日益增長增長的市場需求，設計出集合精美、環保、防偽及根據客戶需求私人訂制的理念的產品，我們將進一步擴展至煙膜市場。憑藉公司多年積累的優勢，抓住機遇，我們相信我們將實現量價齊升的願景。

另一方面，就光伏板塊而言，2018年上半年光伏行業高速增長，但野蠻生長導致泥沙俱下，產生一系列質量問題。目前，中國政府對光伏發電的補貼每年約為人民幣300億元。同樣作為清潔能源，風電補貼每年僅為約人民幣50億元至人民幣60億元，而其發電量卻是光伏的3倍。2018年5月底出台的新政即可理解為規避更大的補貼缺口風險。管理層團隊日後在該板塊的投資將更加謹慎；確保該分部更加健康增長。

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 2018, 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2018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") 郭玉民先生（「郭先生」）	Interest of a controlled corporation (Note 1) 受控制法團權益（附註1）	1,206,086,000	49.12%
	Beneficial owner (Note 2) 實益擁有人（附註2）	272,356,164	11.09%
	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") 夏煜女士（「夏女士」）	Interest of spouse (Note 5) 配偶權益（附註5）	1,478,442,164	60.22%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.35%
Mr. Zeng Xiangyang ("Mr. Zeng") 曾向陽先生（「曾先生」）	Beneficial owner (Note 6) 實益擁有人（附註6）	4,000,000	0.16%

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 7) 實益擁有人（附註7）	800,000	0.03%
Mr. Fong Wo, Felix (“Mr. Fong”) 方和先生（「方先生」）	Beneficial owner (Note 8) 實益擁有人（附註8）	800,000	0.03%
Lo Wa Kei, Roy (“Mr. Lo”) 盧華基（「盧先生」）	Beneficial owner (Note 9) 實益擁有人（附註9）	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:

- 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 1,206,086,000 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 272,356,164 Shares owned by Mr. Guo.
- These 33,094,000 Shares and underlying Shares represent the 33,094,000 Shares beneficially owned by Ms. Xia Yu.
- 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.

附註：

- 郭先生實益擁有Sheentai BVI的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於Sheentai BVI持有的所有1,206,086,000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272,356,164股股份。
- 該33,094,000股股份及相關股份指夏煜女士實益擁有的33,094,000股股份。
- 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。

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 2,000,000 Shares beneficially owned by Mr. Zeng; and
- (b) 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 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.
8. 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.
9. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Lo upon full exercise of the Share Options granted to him.
- (b) So far as is known to the Directors, as at 30 June 2018, 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:
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) 曾先生實益擁有的2,000,000股股份；及
- (b) 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。
8. 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。
9. 該800,000股相關股份指於悉數行使向盧先生授出的購股權後可能向其配發及發行的800,000股股份。
- (b) 據董事所知，於2018年6月30日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

The Company

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,206,086,000	49.12%

本公司

Save as disclosed above, as at 30 June 2018, 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2018 was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

(a) Pre-IPO Share Option Scheme

Pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") adopted on 22 June 2012, the Company had granted options to subscribe for 10,000,000 Shares (which were adjusted to 40,000,000 Shares after the share subdivision of the Company becoming effective on 25 September 2015) to employees, directors, consultants and advisers of our Group. All share options under the Pre-IPO Share Option Scheme had been exercised or lapsed in 2017. There are no outstanding share options under the Pre-IPO Share Option Scheme.

(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 of the Company dated 29 June 2012 (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.

除上文所披露者外，於2018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。

董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，截至2018年6月30日止六個月任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

購股權計劃

(a) 首次公開發售前購股權計劃

根據2012年6月22日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），本公司已將可認購10,000,000股股份（其在本公司股份拆細於2015年9月25日生效後已調整至40,000,000股股份）的購股權授予本集團僱員、董事、諮詢人及顧問。首次公開發售前購股權計劃項下之所有購股權已於2017年獲行使或失效。首次公開發售前購股權計劃項下並無尚未行使的購股權。

(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本公司日期為2012年6月29日之招股章程（「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」），已根據購股權計劃授予若干本公司董事及僱員。於上述所授出購股權中，2,100,000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。

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.

Set out below are status of the options granted under the Share Option Scheme as at 30 June 2018:

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。

於 2018 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 2018 於 2018 年 1 月 1 日 尚未行使	Exercised during the six months ended 30 June 2018 截至 2018 年 6 月 30 日止六個月 已行使	Cancelled during the six months ended 30 June 2018 截至 2018 年 6 月 30 日止六個月 已註銷	Lapsed during the six months ended 30 June 2018 截至 2018 年 6 月 30 日止六個月 已失效	Outstanding as at 30 June 2018 於 2018 年 6 月 30 日 尚未行使	
Director	董事						
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
Mr. Guo Cheng (Note)	郭誠先生 (附註)	1,600,000	1,600,000	–	–	–	1,600,000
Employees and advisers	僱員及顧問	52,400,000	47,650,000	–	–	–	47,650,000
Total	合計	58,400,000	53,650,000	–	–	–	53,650,000

Note: Mr. Guo Cheng resigned as a Director on 25 May 2018 but still worked as a Vice President in the Group.

附註：郭誠先生已於 2018 年 5 月 25 日辭任董事，但仍以副總裁身份於本集團工作。

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 2018.

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously adhere to the principles of good corporate governance in upholding the shareholders' interests and devote maximum effort to identifying and formalizing best practice.

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the six months ended 2018 except for the deviations from code provisions A.2.1 of the Code as stated below.

Under code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 2018, there has been no chief executive in the Company. Mr. Guo Yumin acted as the chairman of the Board and is responsible for the overall management and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive of the Company at present and believes that the absence of the chief executive will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision A.2.1 of the Code if necessary.

購買、出售或贖回本公司上市證券

截至2018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。

企業管治守則

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

本集團的企業管治常規根據上市規則附錄14所載企業管治常規守則（「守則」）的準則及守則條文編製。

董事會認為，於截至2018年6月30日止六個月，本公司已符合守則的守則條文，惟偏離守則的守則條文第A.2.1除外。

根據守則條文第A.2.1條，主席及行政總裁應分開及不得由同一人士擔任。於截至2018年6月30日止六個月，本公司並無行政總裁。郭玉民先生擔任董事會主席，負責本集團整體管理和經營戰略的製定。

董事會目前無意填補本公司行政總裁的職位空缺，並認為行政總裁空缺將不會對本公司產生不利影響，因為本公司決策由執行董事共同作出。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁。如必要，本公司將遵照守則條文A.2.1條作出委任以填補職位空缺。

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 2018.

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 2018 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 2018 as required under the Listing Rules.

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

Hong Kong, 31 August, 2018

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2018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2018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2018年6月30日止六個月已維持上市規則規定的充足公眾持股量。

承董事會命
順泰控股集團有限公司
主席
郭玉民

香港，2018年8月31日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note	(Unaudited)	(Unaudited)	
	附註	(未經審核)	(未經審核)	
Revenue	收入	4	209,678	246,851
Cost of sales	銷售成本		(154,543)	(187,938)
Gross profit	毛利		55,135	58,913
Other income	其他收入	5	8,532	8,101
Other gains and losses	其他收益及虧損	6	(3,834)	(24,733)
Distribution costs	分銷成本		(6,908)	(10,262)
Administrative expenses	行政開支		(40,358)	(42,004)
Other operating expenses	其他經營開支		(41)	(17)
Profit/(loss) from operations	經營溢利／(虧損)		12,526	(10,002)
Finance costs	融資成本	7	(4,281)	(3,686)
Profit/(loss) before tax	稅前溢利／(虧損)		8,245	(13,688)
Income tax expense	所得稅支出	8	(3,617)	(3,512)
Profit/(loss) for the period	期內溢利／(虧損)	9	4,628	(17,200)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		4,613	(17,473)
Non-controlling interests	非控股權益		15	273
Profit/(loss) for the period	期內溢利／(虧損)		4,628	(17,200)
Earnings/(loss) per share	每股溢利／(虧損)	11		
Basic (HK cents)	基本(港仙)		0.188	(0.741)
Diluted (HK cents)	攤薄(港仙)		0.188	(0.741)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period	期內溢利／（虧損）	4,628	(17,200)
Other comprehensive (loss)/income:	其他全面（虧損）／收益：		
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算境外經營所產生的匯兌差額	(12,486)	24,885
Other comprehensive (loss)/income for the period, net of tax	期內其他全面（虧損）／收益，稅後	(12,486)	24,885
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額	(7,858)	7,685
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(7,455)	6,498
Non-controlling interests	非控股權益	(403)	1,187
Total comprehensive (loss)/income for the period	期內全面（虧損）／收益總額	(7,858)	7,685

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018
於2018年6月30日

			At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	516,199	476,596
Interests in leasehold land held for own use under operating lease		根據經營租賃持作自用的租賃土地的權益	19,316	19,845
Goodwill		商譽	2,830	2,830
Intangible assets		無形資產	1,795	2,086
Other non-current assets		其他非流動資產	3,584	3,470
Deferred tax assets		遞延稅項資產	6,219	6,356
Total non-current assets		非流動資產總值	549,943	511,183
Current assets		流動資產		
Financial assets at fair value through profit or loss ("FVTPL")		以公允價值計量且其變動計入當期損益的金融資產 (「按公允價值計入損益」)	23,608	26,559
Inventories		存貨	140,939	142,144
Trade and other receivables	13	貿易應收款項及其他應收款項	316,046	315,738
Current tax assets		即期稅項資產	3,180	2,855
Bank and cash balances		銀行及現金結餘	185,767	274,303
Total current assets		流動資產總額	669,540	761,599
Current liabilities		流動負債		
Trade and other payables	14	貿易應付款項及其他應付款項	158,273	210,308
Bank borrowings		銀行貸款	158,131	153,452
Current tax liabilities		當期稅項負債	6,292	6,198
Total current liabilities		流動負債總額	322,696	369,958
Net current assets		流動資產淨額	346,844	391,641
Total assets less current liabilities		總資產減流動負債	896,787	902,824

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018
於2018年6月30日

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	94	94
Deferred tax liabilities	遞延稅項負債	5,963	4,958
Total non-current liabilities	非流動負債總額	6,057	5,052
Net assets	淨資產	890,730	897,772
Capital and reserves	資本及儲備		
Share capital	股本	15	6,138
Reserves	儲備	885,547	892,186
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	891,685	898,324
Non-controlling interests	非控股權益	(955)	(552)
Total equity	權益總額	890,730	897,772

Approved by the Board of Directors on 31 August 2018 and are signed on its behalf by:

由董事會於2018年8月31日批准並由下列人士代表董事會簽署：

Guo Yumin
郭玉民
Executive Director
執行董事

Zeng Xiangyang
曾向陽
Executive Director
執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		(Unaudited) (未經審核)									
		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share-based		Exchange reserve 匯兌儲備	Retained profits 保留溢利	Sub-total	Non-controlling interests 非控股權益	Total equity 權益總額
					Statutory reserve 法定儲備	payments reserve 以股份為基礎的 支付儲備					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於2017年1月1日	5,460	414,185	68,665	29,278	12,986	(67,918)	370,902	833,558	375	833,933
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	23,971	(17,473)	6,498	1,187	7,685
Appropriation to statutory reserve	分配至法定儲備	—	—	—	33	—	—	(33)	—	—	—
Share-based payments	以股份為基礎的支付	—	—	—	—	2,811	—	—	2,811	—	2,811
Conversion of convertible bond	可換股債券轉換	656	188,272	—	—	—	—	—	188,928	—	188,928
Changes in equity for the period	期內權益變動	656	188,272	—	33	2,811	23,971	(17,506)	198,237	1,187	199,424
At 30 June 2017	於2017年6月30日	6,116	602,457	68,665	29,311	15,797	(43,947)	353,396	1,031,795	1,562	1,033,357
At 1 January 2018	於2018年1月1日	6,138	605,502	68,665	39,340	15,552	(8,298)	171,425	898,324	(552)	897,772
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	(12,068)	4,613	(7,455)	(403)	(7,858)
Share-based payments	以股份為基礎的支付	—	—	—	—	816	—	—	816	—	816
Changes in equity for the period	期內權益變動	—	—	—	—	816	(12,068)	4,613	(6,639)	(403)	(7,042)
At 30 June 2018	於2018年6月30日	6,138	605,502	68,665	39,340	16,368	(20,366)	176,038	891,685	(955)	890,730

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	12,269	156,898
Purchases of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產	(69,805)	(19,304)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	224	—
Disposal of subsidiaries	出售附屬公司	(2,704)	—
Interest received	已收利息	699	381
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(71,586)	(18,923)
Bank borrowings raised	籌借銀行借款	90,711	46,964
Repayment of bank borrowings	償還銀行借款	(83,868)	(62,636)
Interest paid	已付利息	(4,281)	(3,686)
Other cash flows (used in)/raised from investing activities	投資活動(所用)/籌集其他現金流	(25,863)	11,193
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(23,301)	(8,165)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(82,618)	129,810
Effect of foreign exchange rate changes	匯率變動影響	(5,918)	(8,502)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	274,303	171,003
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	185,767	292,311
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank and cash balances	銀行及現金結餘	185,767	292,311

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2017.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group’s financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

1. 編製基準

該等簡明財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露編製。

該等簡明財務報表應與截至2017年12月31日止年度的年度財務報表一併閱讀。於編製該等簡明財務報表時使用的會計政策及計算方法與截至2017年12月31日止年度的年度綜合財務報表所用者一致。

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有與其經營業務有關並於2018年1月1日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂之香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。

本集團自2018年1月1日起已初步採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約的收入」。多項其他新準則自2018年1月1日起已生效，惟對本集團之財務報表並無重大影響。

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號取代香港會計準則第39號有關金融資產及金融負債之確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計之條文。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 Financial Instruments (continued)

The adoption of HKFRS 9 from 1 January 2018 resulted in the following changes to the Group's accounting policies.

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

(b) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of financial assets not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains and losses in the statement of profit or loss as applicable.

2. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具 (續)

自2018年1月1日起採納香港財務報告準則第9號導致本集團會計政策出現下列變動。

(a) 分類

自2018年1月1日起，本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計入損益計量，及
- 按攤銷成本計量。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公允價值計量的資產而言，收益及虧損將於損益內列賬。

(b) 計量

於初步確認時，本集團按金融資產之公允價值加上（倘金融資產並非按公允價值計入損益計量）直接歸屬於金融資產收購之交易成本計量。按公允價值計入損益列賬之金融資產之交易成本於損益中支銷。

本集團其後按公允價值計量所有股本投資。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益計量的金融資產之公允價值變動於損益表（如適用）其他收益及虧損中確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 Financial Instruments (continued)

(c) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its financial instruments carried at amortised cost.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The adoption of new approach did not result in any impact on the amounts reported in the opening retained profits on 1 January 2018 and the financial information during the six months ended 30 June 2018.

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

Financial assets		Classification under HKAS 39 在香港會計準則第39號 項下之分類	Classification under HKFRS 9 在香港財務報告準則第9號 項下之分類	Carrying amount under HKAS 39 在香港會計準則第39號 項下之賬面值 HK\$'000 千港元	Carrying amount under HKFRS 9 在香港財務報告準則第9號 項下之賬面值 HK\$'000 千港元
Trade and other receivables	貿易應收款項及其他應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	274,764	274,764
Equity investments, wealth management products and debentures	股權投資、理財產品及債券	FVTPL 按公允價值計入損益	FVTPL 按公允價值計入損益	26,559	26,559

2. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號 — 金融工具 (續)

(c) 減值

自2018年1月1日起，本集團以前瞻基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

採納新方法不會對於2018年1月1日之期初保留盈利以及截至2018年6月30日止六個月財務資料中所報告之金額產生任何影響。

下表及其附註說明本集團各類金融資產於2018年1月1日在香港會計準則第39號項下之原計量類別及在香港財務報告準則第9號項下之新計量類別。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

The Group has adopted HKFRS 15 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for 2017 has not been restated, i.e. it is presented, as previously reported, under HKAS 18, HKAS 11 and related interpretations.

Considering the nature of the Group's principal activities, the adoption of HKFRS 15 does not have material impact on the Group's revenue recognition.

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

2. 採納新訂及經修訂香港財務報告準則 (續)

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號建立一個釐定是否確認、確認多少及何時確認收入的綜合框架。其取代了香港會計準則第18號收入、香港會計準則第11號建造合約及相關詮釋。

本集團已運用累積影響法採納香港財務報告準則第15號，於初次應用日確認該準則的初始應用影響。因此，並無重列就2017年呈列之資料，即該資料如先前所呈報者，根據香港會計準則第18號、香港會計準則第11號及相關詮釋呈列。

鑒於本集團主要業務活動之性質，採納香港財務報告準則第15號不會對本集團的收入確認產生重大影響。

3. 公允價值計量方式使用

本集團金融資產及金融負債於簡明綜合財務狀況表反映的賬面值與其各自之公允價值相若。

公允價值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允價值計量披露使用之公允價值層級，將計量公允價值所用之估值技術所用輸入數據分為三個等級：

第一層級輸入值：本集團可於計量日獲得之相同資產或負債於活躍市場上的報價（未經調整）。

第二層級輸入值：第一層級所包括的報價以外，資產或負債直接或間接可觀察之輸入值。

第三層級輸入值：資產或負債的不可觀察輸入值。

本集團的政策為確認截至事件或變化日導致轉讓的任何三個層級轉入及轉出情況。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2018: (continued)

During the period, there were no changes in the valuation techniques used.

During the period ended 30 June 2018 and year ended 31 December 2017, there were no transfers among Level 1, Level 2 and Level 3.

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

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.

(b) Reconciliation of liabilities measured at fair value based on level 3:

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期／年初	94	202,176
Convert to new shares	轉換至新股份	—	(188,928)
Total losses recognised in profit or loss (#)	於損益確認之虧損總額(#)	—	(13,154)
At end of period/year	於期／年末	94	94
(#) Include losses for assets held at end of reporting period/year	(#) 包括於報告期／年末持有資產的虧損	—	(13,154)

The total losses recognised in profit or loss including those for liabilities held at end of reporting period are presented in other gains and losses in the statement of profit or loss.

3. 公允價值計量方式使用 (續)

(a) 於2018年6月30日公允價值層級的等級披露如下：(續)

於期內，所用的估值方法並沒有任何變動。

於截至2018年6月30日止期間及截至2017年12月31日止年度，沒有第一層級、第二層級及第三層級之間的轉移。

第二層級公允價值計量使用的估值技術和輸入值：

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。

(b) 根據第三層級按公允價值計量的負債對賬

於損益確認的虧損總額（包括於報告期末所持負債的收益或虧損）乃於損益表內的其他收益及虧損呈列。

3. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018:

The Group's financial controller is responsible for the fair value measurements of assets and financial liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Director for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Stock price volatility of the Company (estimated based on the historical daily volatility of the Company's share price as at the valuation date, quoted from Bloomberg).
- Expected revenue growth rate (estimated based on management's business forecast and historical revenue).
- Expected revenue volatility (estimated based on the average revenue volatility of nine comparable companies from 2011 onward).

3. 公允價值計量方式使用 (續)

(c) 於2018年6月30日，本集團使用之估值程序及用於公允價值計量之估值技術及輸入值披露：

本集團財務總監負責財務報告所需資產及負債之公允價值計量，包括第三層級公允價值計量。財務總監直接向董事會匯報該等公允價值計量。財務總監與董事會每年至少就估值程序及結果召開兩次會議。

就第三層級公允價值計量，本集團通常會聘請具備獲認可之專業資格及近期經驗之外部估值專家進行估值。

第三層級公允價值計量使用之主要不可觀察輸入值主要為：

- 本公司之股價波幅（根據彭博所報之本公司於估值日期之股價之平均過往每日波幅估計）。
- 預期收入增長率（根據管理層之業務預測及過往收入估計）。
- 預期收入波幅（根據九間可比較公司自2011年起之平均收入波幅估計）。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2018: (continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入值增加對公允價值之影響	Fair value	
					At 30 June 2018 於2018年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年12月31日 HK\$'000 千港元 (Audited) (經審核)
Convertible bonds 可換股債券	Black-Scholes model with Monte Carlo Simulation method 柏力克-舒爾斯期權定價模式及蒙特卡羅模擬法	Stock price volatility 股價波幅	67.5% (2017: 67.5%) 67.5% (2017年: 67.5%)	Increase 增加	94	94
		Expected revenue growth rate 預期收入增長率	0% (2017: 0%) 0% (2017年: 0%)	Increase 增加		
		Expected revenue volatility 預期收入波幅	27.6% (2017: 27.6%) 27.6% (2017年: 27.6%)	Increase 增加		

There were no significant changes in the valuation techniques used.

所用估值技術概無重大變動。

3. 公允價值計量方式使用 (續)

(c) 於2018年6月30日，本集團使用之估值程序及用於公允價值計量之估值技術及輸入值披露：(續)

第三層級公允價值計量

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

The nature and effect of initially applying HKFRS 15 on the Group's interim financial statements are disclosed in note 2.

Revenue represents the sales value of goods sold less returns, discounts, value added taxes and other sales taxes and rendering of services. The amount of each significant category of revenue during the period is as follows:

4. 收入及分部資料

(a) 收入

本集團的業務及主要收入來源如上年年度財務報表中所述。本集團的收入源自與客戶的合約。

初始應用香港財務報告準則第15號之性質及對本集團中期財務報表之影響於附註2內披露。

收入是指貨物銷售價值減退貨、折扣、增值稅和其他銷售稅及提供服務。期內各主要收入類別的金額如下：

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Manufacturing and sales of BOPP films	產銷聚丙烯雙向拉伸薄膜				
— Cigarette films	— 香煙薄膜	105,370	50%	88,434	36%
— Non-cigarette-related films	— 非香煙相關包裝材料	53,006	25%	44,240	18%
Sub-total	小計	158,376	75%	132,674	54%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	19,725	9%	48,568	20%
Properties development and related services	物業發展及相關服務	5,850	3%	37,927	15%
Generation of photovoltaic power	光伏發電	24,510	12%	24,173	10%
Cloud-related business	雲業務	1,217	1%	3,509	1%
Total	合計	209,678	100%	246,851	100%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Revenue (continued)

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

For the six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)		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		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	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'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
Primary geographical markets	主要地區市場												
Mainland China	中國內地	158,376	132,674	19,725	48,568	5,850	37,927	24,510	24,173	1,217	3,509	209,678	246,851
Timing of revenue recognition	收入確認時點												
Products transferred at a point in time	產品於某一時間點轉移	158,376	132,674	19,725	48,568	3,225	34,860	—	—	—	—	181,326	216,102
Products and services transferred over time	產品及服務隨時間轉移	—	—	—	—	2,625	3,067	24,510	24,173	1,217	3,509	28,352	30,749
Total	合計	158,376	132,674	19,725	48,568	5,850	37,927	24,510	24,173	1,217	3,509	209,678	246,851

The following table provides information about receivables from contracts with customers:

下表提供有關來自客戶合約的應收款項的資料：

	30 June 2018 2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)	
Receivables, which are included in "Trade and other receivables"	應收款項，計入 「貿易及其他應收款項」	246,919	254,258

(b) Segment reporting

The Group has five operating segments as follows:

- Manufacturing and sales of BOPP films: this segment engages in manufacturing and sales of cigarette packaging films and non-cigarette-related packing films (e.g. films for packing straws, food, cassettes and stationery tapes);
- Sales of sub-processing cigarette films: this segment engages in trading of sub-processing cigarette films;

(b) 分部報告

本集團五個經營分部如下：

- 產銷聚丙烯雙向拉伸薄膜：此分部銷售及製造香煙和非香煙相關的包裝薄膜（如用作包裝吸管、食品、磁帶的薄膜及文具膠帶所用的薄膜）；
- 銷售加工香煙薄膜：此分部買賣貿易加工處理的香煙相關薄膜；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment reporting (continued)

- Properties development and related services: this segment engages in development and sales of residential properties and providing property management services;
- Generation of photovoltaic power: this segment engages in generating and sales of electricity; and
- Cloud-related business: this segment engaged in provision of development of cloud computing related softwares, outsourcing cloud platforms and providing cloud computing solutions and related services.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

(i) Segment results, assets and liabilities

Information about reportable segment profit or loss, assets and liabilities is as follows:

4. 收入及分部資料 (續)

(b) 分部報告 (續)

- 物業發展及相關服務：此分部發展及銷售住宅物業及提供物業管理服務；
- 光伏發電：此分部產銷電力；及
- 雲業務：此分部提供開發雲計算相關軟件、外包雲平台及提供雲計算解決方案及相關服務。

本集團之可報告分部為提供不同產品及服務的策略業務單位。由於各項業務所需之技術及營銷策略有別，故有關業務會分開管理。

(i) 分部業績、資產和負債

有關可呈報分部損益、資產及負債之資料如下：

		Six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)											
		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		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	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	158,376	132,674	19,725	48,568	5,850	37,927	24,510	24,173	1,217	3,509	209,678	246,851
Reportable segment revenue	可申報分部收入	158,376	132,674	19,725	48,568	5,850	37,927	24,510	24,173	1,217	3,509	209,678	246,851
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	32,801	31,907	6,312	18,308	837	3,448	15,636	16,246	(451)	(10,996)	55,135	58,913
Reportable segment profit/(loss) before tax	可申報分部稅前溢利/(虧損)	9,087	12,054	1,302	9,727	(1,576)	211	14,323	15,544	(2,315)	(26,321)	20,821	11,215
Interest income from bank deposits	銀行存款利息收益	26	35	19	38	636	259	1	10	19	19	701	361
Interest expense	利息開支	2,845	2,189	1,007	1,250	—	—	429	—	—	—	4,281	3,439
Depreciation and amortisation	折舊和攤銷	8,158	7,425	1,103	459	256	256	6,913	6,421	2,014	13,107	18,444	27,668
As at 30 June (unaudited)/ 31 December (audited)	於6月30日(未經審核)/ 12月31日(經審核)												
Reportable segment assets	可申報分部資產	410,042	404,262	89,785	95,369	195,409	294,003	417,987	341,488	58,523	61,349	1,171,746	1,196,471
Reportable segment liabilities	可申報分部負債	172,957	172,921	59,270	84,591	70,710	97,591	22,385	14,771	3,311	3,288	328,633	373,162

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

4. 收入及分部資料 (續)

(b) 分部報告 (續)

(ii) 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	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss)	溢利/(虧損)		
Reportable segment profit before tax	可報告分部稅前溢利	20,821	11,215
Loss on disposal of subsidiaries	出售附屬公司虧損	(1,629)	—
Net realised and unrealised loss on equity securities	買賣證券的已變現及未變現淨虧損	(2,882)	(12,302)
Fair value gains on 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	31	—
Dividend income from equity securities	買賣證券的股息收入	129	396
Unallocated head office and corporate expenses	未分配總部和公司支出	(8,225)	(12,997)
Consolidated profit/(loss) before tax	綜合稅前溢利/(虧損)	8,245	(13,688)

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	702	381
Dividend income from equity securities	買賣證券的股息收入	129	396
Sales of scrap materials	出售廢料	7,158	5,890
Sundry income	雜項收入	543	1,434
		8,532	8,101

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange gains	匯兌收益淨額	128	361
Fair value gain on 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	31	—
Net realised and unrealised loss on equity securities	買賣證券的已變現及未變現淨虧損	(2,882)	(12,302)
Interest income from wealth management products	理財產品的利息收入	408	—
Loss on disposal of subsidiaries	出售附屬公司虧損	(1,629)	—
Loss on revaluation of convertible bonds	可換股債券重估虧損	—	(12,792)
Write off of property, plant and equipment	物業、廠房及設備撇銷	(11)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	121	—
		(3,834)	(24,733)

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行貸款利息	3,852	2,451
Other interest expense	其他利息支出	429	1,235
Total borrowing costs	借貸成本總額	4,281	3,686

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

8. INCOME TAX EXPENSE

8. 所得稅支出

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the period	期內撥備	—	85
Overprovision in prior periods	過往期間超額撥備	(1,004)	—
		(1,004)	85
Current tax — People's Republic of China	即期稅項 – 中華人民共和國企業		
Enterprise Income Tax ("PRC EIT")	所得稅(「中國企業所得稅」)		
Provision for the period	期內撥備	2,735	3,053
Underprovision in prior periods	過往期間撥備不足	761	721
		3,496	3,774
PRC land appreciation tax	中國土地增值稅	26	—
Deferred tax	遞延稅項	1,099	(347)
		3,617	3,512

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.
- (ii) The provision for Hong Kong Profits Tax for the period ended 30 June 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the period. The payments of dividends by the subsidiaries 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 period ended 30 June 2018.

- (i) 根據開曼群島及英屬處女群島的規則和規例，本集團無須於該等司法權區繳納任何所得稅。
- (ii) 截至2018年6月30日止期間的香港利得稅準備是按本期間的估計應評稅溢利以16.5% (2017年：16.5%) 的稅率計算。於香港註冊成立的附屬公司支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公司須就截至2018年6月30日止期間按優惠稅率15%繳納中國企業所得稅。

8. INCOME TAX EXPENSE (continued)

(iii) (continued)

Entities engaged in qualified power generating projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the “3+3 tax holiday”). Xuzhou Sheentai New Energy Power Generation Co., Ltd. (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.

Entities engaged in software related business are eligible for a corporate income tax exemption for the first year to second year, and a 50% reduction for the third year to the fifth year starting from the year in which the entities first generate operating income (the “2+3 tax holiday”). Xuyi Guangcai Information Technology Co., Ltd. (an indirect wholly-owned subsidiary of the Group) obtained the “Notification of CIT 2+3 tax holiday” in 2017 and was entitled to 2+3 tax holiday retrospectively from 2016 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 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 period; where intangible assets are formed, pretax amortisation shall be made based on 150% of the costs of the intangible assets.

8. 所得稅支出 (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稅務豁免，並於第四至第六年度可減免50%的企業所得稅（「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。

從事軟件相關業務的企業可自其首次產生經營收入的年度起計第一至第二年度合資格獲得稅務豁免，並於第三至第五年度可減免50%的企業所得稅（「2+3稅務寬免期」）。盱眙廣財信息科技有限公司（本集團的間接全資附屬公司）於2017年度取得「企業所得稅2+3稅務寬免期的通知」，自2016年至2020年度期間可追溯享有2+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，按照期間內實際發生額的50%，從期內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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

9. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after charging/(crediting) the following:

9. 期內溢利／（虧損）

經扣除／（計入）下列各項後，本集團期內溢利／（虧損）如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	290	10,852
Depreciation	折舊	21,642	20,380
Amortisation of leasehold land	租賃土地攤銷	263	243
Operating lease charges:	經營租賃費用：		
— Land and buildings	— 土地及建築物	2,436	5,883
Cost of inventories sold	所售存貨成本	142,122	165,506
Reversal of impairment losses on trade and other receivables	撥回貿易及其他應收款之減值虧損	—	(449)
Write off of property, plant and equipment	物業、廠房及設備撇銷	11	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(121)	—
Allowance for inventories	存貨撥備	—	495

Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately HK\$18,815,000 (2017: HK\$17,831,000) which are included in the amounts disclosed separately.

所售存貨成本包括員工成本、折舊及經營租賃費用約18,815,000港元（2017年：17,831,000港元），已包括在單獨披露的金額中。

10. DIVIDENDS

10. 股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
2018 Interim of HK\$Nil (2017: 2017 Interim of HK\$0.01) per ordinary share paid	派付2018年中期股息每股普通股零港元（2017年：2017年中期股息0.01港元）	—	24,464

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the following:

11. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據以下計算：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Audited) (經審核)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the purpose of calculating basic earnings/(loss) per share	用作計算每股基本盈利／（虧損）的溢利／（虧損）	4,613	(17,473)
After tax effect of change in fair value of convertible bonds	可換股債券的公允價值變動帶來的稅後影響	—	—
Profit/(loss) for the purpose of calculating diluted earnings/(loss) per share	用作計算每股攤薄盈利／（虧損）的溢利／（虧損）	4,613	(17,473)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share (thousand shares)	用作計算每股基本及攤薄盈利／（虧損）的普通股加權平均數（千股）	2,455,248	2,358,537

The Company's share options as at 30 June 2018 do not give rise to any dilutive effect to the earnings per share.

於2018年6月30日，本公司之購股權不會對每股盈利產生任何攤薄影響。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately HK\$69,788,000 (2017: HK\$18,374,000).

12. 物業、廠房及設備

於截至2018年6月30日止六個月，本集團收購物業、廠房及設備約69,788,000港元（2017年：18,374,000港元）。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

13. TRADE AND OTHER RECEIVABLES

13. 貿易應收款項及其他應收款項

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	250,523	257,913
Allowance for doubtful debts	呆賬撥備	(3,604)	(3,655)
		246,919	254,258
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
– related parties	– 關連方	243	60
– third parties	– 第三方	68,379	60,908
Current portion of interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地的權益的即期部分	505	512
		316,046	315,738

The ageing analysis of trade and bills receivables, based on the invoice date, and net of allowance, is as follows:

根據發票日期，貿易應收款項及應收票據（經扣除撥備）之賬齡分析如下：

		At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
		Trade receivables 貿易 應收款項 HK\$'000 千港元 (Unaudited) (未經審核)	Bills receivable 應收票據 HK\$'000 千港元 (Unaudited) (未經審核)	Trade receivables 貿易 應收款項 HK\$'000 千港元 (Audited) (經審核)	Bills receivable 應收票據 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	33,841	1,148	101,962	20,409
31 - 90 days	31至90日	69,104	—	66,066	—
91 - 180 days	91至180日	36,762	—	16,429	—
181 - 365 days	181至365日	63,751	—	18,488	—
Over 365 days	365日以上	42,313	—	30,904	—
		245,771	1,148	233,849	20,409

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易應付款項及其他應付款項

		At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據	107,334	126,565
Advances received	已收墊款	13,459	8,354
Other payables and accruals	其他應付款項及應計費用		
– related parties	– 關聯方	744	26,629
– others	– 其他	35,750	43,092
Due to a director and ultimate controlling shareholder and director	應付董事及最終控股股東兼董事款項		
– Mr Guo Yumin	– 郭玉民先生	986	5,668
		158,273	210,308

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

根據發票日期，貿易應付款項及應付票據的賬齡分析如下：

		At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
		Trade payables 貿易 應付款項 HK\$'000 千港元 (Unaudited) (未經審核)	Bills payable 應付票據 HK\$'000 千港元 (Unaudited) (未經審核)	Trade payables 貿易 應付款項 HK\$'000 千港元 (Audited) (經審核)	Bills payable 應付票據 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days or on demand	少於30日或按要求	84,778	1,274	105,679	3,602
31 - 90 days	31至90日	6,072	—	8,758	—
91 - 180 days	91至180日	4,459	—	1,719	—
181 - 365 days	181至365日	6,596	—	745	—
Over 365 days	365日以上	4,155	—	6,062	—
		106,060	1,274	122,963	3,602

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

15. SHARE CAPITAL

15. 股本

		At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Authorised: Ordinary shares of HK\$0.0025 each	法定： 每股面值0.0025港元 的普通股	8,000,000	20,000	8,000,000	20,000
Issued and fully paid: Ordinary shares of HK\$0.0025 each	已發行及繳足： 每股面值0.0025港元 的普通股				
At beginning of period/year	於期／年初	2,455,248	6,138	2,183,968	5,460
Shares issued under share option scheme	根據購股權計劃發行 的股份	—	—	8,880	22
Conversion of convertible bonds	可換股債券轉換	—	—	262,400	656
At end of period/year	於期／年末	2,455,248	6,138	2,455,248	6,138

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

16. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Disposal of subsidiaries

On 28 June 2018, the Group disposed of its wholly-owned subsidiaries, Hong Kong Sheen Dragon Investment Company Limited and Xuzhou Lvzhou Property Management Co., Ltd. to Mr. Guo Yumin, a director and ultimate controlling party of the Company, at a consideration of HK\$100.

Net assets at the date of disposal were as follows:

16. 簡明綜合現金流量表附註

出售附屬公司

於2018年6月28日，本集團向本公司董事及最終控股方郭玉民先生出售其全資附屬公司香港瑞龍投資有限公司及徐州綠州物業管理有限公司，代價為100港元。

於出售日期之淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	10
Trade and other receivables	貿易應收款項及其他應收款項	6,377
Bank and cash balances	銀行及現金結餘	2,704
Trade and other payables	貿易應付款項及其他應付款項	(7,265)
Current tax liabilities	即期稅項負債	(195)
Net assets	資產淨值	1,631
Release of exchange reserve	解除匯兌儲備	(2)
Loss on disposal of subsidiaries	出售附屬公司虧損	(1,629)
Total consideration	代價總額	—
Net cash outflow arising on disposal:	出售產生之淨現金流出：	
Cash consideration received	已收現金代價	—
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(2,704)
		(2,704)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

17. CAPITAL COMMITMENTS

17. 資本承擔

	At 30 June 2018 於2018年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
已訂約但未計提：		
Purchase of property, plant and equipment	502	—
購買物業、廠房及設備		

18. MATERIAL RELATED PARTY TRANSACTIONS

18. 重大關聯方交易

For the period ended 30 June 2018 and 2017, transactions with the following parties are considered to be related party transactions:

於截至2018年及2017年6月30日止期間內，與下列各方進行的交易被視為關聯方交易：

Mr. Guo Yumin	Director and the ultimate controlling party of the Company	郭玉民先生	本公司董事兼最終控股股東
Xuzhou Ruilong Real Estate Development Co., Ltd. (Note)	Owned by Mr. Guo Yumin	徐州瑞龍房地產開發有限公司(附註)	由郭玉民先生擁有
Xuzhou Xingchen Real Estate Development Co., Ltd. (Note)	Owned by Mr. Guo Yumin	徐州星辰房地產開發有限公司(附註)	由郭玉民先生擁有
Cheng Jun Group Limited	Owned by Mr. Guo Yumin	誠俊集團有限公司	由郭玉民先生擁有
Union Winful Limited	Owned by Mr. Guo Yumin	聯合永豐有限公司	由郭玉民先生擁有
Sheen Dragon Properties Limited	Owned by Mr. Guo Yumin	瑞龍置業有限公司	由郭玉民先生擁有
Hong Kong Rising Star Group Holdings Limited	Owned by Mr. Guo Yumin	香港星辰集團控股有限公司	由郭玉民先生擁有
Xuzhou Lvzhou Property Management Co., Ltd. (Note)	Owned by Mr. Guo Yumin	徐州綠州物業管理有限公司(附註)	由郭玉民先生擁有

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,711	4,223
Post-employment benefits	離職後福利	65	90
Equity compensation benefits	股本補償福利	221	1,125
		5,997	5,438

(b) Other related party transactions

The Group had the following transactions with its related parties during the period:

		Six month ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月(未經審核)			
		Interest expense 利息開支 HK\$'000 千港元	Rental expenses 租金開支 HK\$'000 千港元	Proceeds from borrowings 借款所得款項 HK\$'000 千港元	Repayment of borrowings 償還借款 HK\$'000 千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	429	366	-	-
Mr. Guo Yumin	郭玉民先生	-	-	-	4,682
		429	366	-	4,682

		Six month ended 30 June 2017 (Unaudited) 截至2017年6月30日止六個月(未經審核)			
		Interest expense 利息開支 HK\$'000 千港元	Rental expenses 租金開支 HK\$'000 千港元	Proceeds from borrowings 借款所得款項 HK\$'000 千港元	Repayment of borrowings 償還借款 HK\$'000 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

18. 重大關聯方交易 (續)

(a) 主要管理人員薪酬

本集團主要管理人員薪酬(包括支付予本公司董事及若干最高薪酬僱員的款項)載列如下:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,711	4,223
Post-employment benefits	離職後福利	65	90
Equity compensation benefits	股本補償福利	221	1,125
		5,997	5,438

(b) 其他關聯方交易

本集團於期內與其關聯方訂立以下交易:

		Six month ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月(未經審核)			
		Interest expense 利息開支 HK\$'000 千港元	Rental expenses 租金開支 HK\$'000 千港元	Proceeds from borrowings 借款所得款項 HK\$'000 千港元	Repayment of borrowings 償還借款 HK\$'000 千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	429	366	-	-
Mr. Guo Yumin	郭玉民先生	-	-	-	4,682
		429	366	-	4,682

		Six month ended 30 June 2017 (Unaudited) 截至2017年6月30日止六個月(未經審核)			
		Interest expense 利息開支 HK\$'000 千港元	Rental expenses 租金開支 HK\$'000 千港元	Proceeds from borrowings 借款所得款項 HK\$'000 千港元	Repayment of borrowings 償還借款 HK\$'000 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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

At 30 June 2018 and 31 December 2017, the Group had the following balances with related parties:

18. 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2018年6月30日及2017年12月31日，本集團擁有以下與關聯方的餘額：

			2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Audited) (經審核)
Trade receivables		貿易應收款項		
— Xuzhou Ruilong Real Estate Development Co., Ltd.		— 徐州瑞龍房地產開發有限公司	—	4,913
— Xuzhou Xingchen Real Estate Development Co., Ltd.		— 徐州星辰房地產開發有限公司	—	1,012
Trade payable		貿易應付款項		
— Xuzhou Ruilong Real Estate Development Co., Ltd.		— 徐州瑞龍房地產開發有限公司	—	(5,695)
Due from related companies		應收關聯公司款項		
— Cheng Jun Group Limited	(i)	— 誠俊集團有限公司	18	18
— Union Winful Limited	(i)	— 聯合永豐有限公司	47	42
— Sheen Dragon Properties Limited		— 瑞龍置業有限公司	37	—
— Hong Kong Rising Star Group Holdings Limited		— 香港星辰集團控股有限公司	142	—
Due to a director and ultimate controlling party		應付董事及最終控股股東款項		
— Mr. Guo Yumin	(i)	— 郭玉民先生	(986)	(5,668)
Loans from a related company		應收關聯公司貸款		
— Xuzhou Ruilong Real Estate Development Co., Ltd.	(ii)	— 徐州瑞龍房地產開發有限公司	—	(25,177)
Due to a related company		應付關聯公司款項		
— Xuzhou Ruilong Real Estate Development Co., Ltd.	(i)	— 徐州瑞龍房地產開發有限公司	(676)	(1,452)
— Xuzhou Lvzhou Property Management Co., Ltd.		— 徐州綠州物業管理有限公司	(68)	—
			(1,486)	(32,007)

(i) The amounts due from/(to) related companies and a director are interest-free and expected to be recovered within one year.

(ii) Loans from a related company of RMB13,000,000 which is equivalent to HK\$15,586,000 with interest bearing at 4.35% per annum as at 31 December 2017; and RMB8,000,000 which is equivalent to HK\$9,591,000 with interest bearing at an interest rate referencing to the benchmark lending rate per annum of the People's Bank of China as at 31 December 2017. Both loans from a related company had been fully repaid during the six months ended 30 June 2018.

(i) 應收／(應付)關聯公司及一名董事款項屬免息，且預期將於一年內收回。

(ii) 於2017年12月31日，應收關聯公司貸款人民幣13,000,000元(相當於15,586,000港元)按年利率4.35%計息；及人民幣8,000,000元(相當於9,591,000港元)乃經參考於2017年12月31日中華人民共和國貸款基準年利率後按某一利率計息。於截至2018年6月30日止六個月，兩筆應收關聯公司貸款均已獲悉數償還。

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Xuzhou Ruilong Real Estate Development Co., Ltd. and Mr. Guo Yumin above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by a listed issuer's Group from a connected person or commonly held entity, which are conducted on normal commercial terms or better and are not secured by the assets of the Group.

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2018 (At 31 December 2017: HK\$Nil).

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The changes included the reclassification of certain gains or losses previously classified under other income to other gains and losses. These new classification of accounting items were considered to provide a more appropriate presentation of the results and the state of affairs of the Group.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 31 August 2018.

18. 重大關聯方交易 (續)

(d) 關於關連交易的《上市規則》適用性

根據《上市規則》第14A章，上述有關徐州瑞龍房地產開發有限公司和郭玉民先生的關聯方交易構成關連交易或持續關連交易。但該等交易獲豁免遵守《上市規則》第14A章的披露規定，因為其屬於上市發行人集團從關連人士或共同控制實體獲得的財務援助，此交易按一般商業條款或更佳條款進行，並且不是由本集團資產作抵押。

19. 或然負債

於2018年6月30日，本集團並無任何重大或然負債（於2017年12月31日：零港元）。

20. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。有關變動包括先前於其他收入下分類的若干收益或虧損重新分類至其他收益及虧損。該等會計條目之重新分類可更恰當呈列本集團的業績及事務狀況。

21. 批准財務報表

財務報表於2018年8月31日經董事會批准並授權刊發。



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