



SHEENTAI
顺泰控股

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

Stock Code 股份代號 : 1335



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Financial Highlights

財務概要

The board (the “Board”) of directors (the “Directors”) of Sheen Tai Holdings Group Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2019 (the “Period”) together with the comparative figures for the corresponding period in 2018 as follows:

- Revenue increased by approximately 2.5% to approximately HK\$214.9 million for the six months ended 30 June 2019 as compared with the corresponding period in 2018.
 - Gross profit decreased by approximately 12.4% to approximately HK\$48.3 million for the six months ended 30 June 2019 as compared with the corresponding period in 2018.
 - Gross profit margin decreased by approximately 3.8% to approximately 22.5% for the six months ended 30 June 2019 as compared with the corresponding period in 2018.
 - The Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$0.2 million for the six months ended 30 June 2019 as compared to a profit attributable to equity shareholders of the Company of approximately HK\$4.6 million for the corresponding period in 2018.
 - Average trade and bill receivables turnover days decreased from approximately 197.1 days for the year ended 31 December 2018 to approximately 176.2 days for the six months ended 30 June 2019.
 - Average inventory turnover days for packaging materials decreased from approximately 109.2 days for the year ended 31 December 2018 to approximately 88.7 days for the six months ended 30 June 2019.
 - The Board does not recommend payment of any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).
- 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2019年6月30日止六個月（「本期間」）之未經審核簡明綜合中期業績連同2018年同期的比較數字如下：
- 截至2019年6月30日止六個月的收入約為214.9百萬港元，較2018年同期增加約2.5%。
 - 截至2019年6月30日止六個月的毛利約為48.3百萬港元，較2018年同期減少約12.4%。
 - 截至2019年6月30日止六個月的毛利率約為22.5%，較2018年同期減少約3.8%。
 - 截至2019年6月30日止六個月，本集團錄得本公司權益股東應佔虧損約0.2百萬港元，而2018年同期則錄得本公司權益股東應佔溢利約4.6百萬港元。
 - 貿易應收款項及應收票據平均週轉日數由截至2018年12月31日止年度約197.1日減少至截至2019年6月30日止六個月約176.2日。
 - 包裝材料之存貨平均週轉日數由截至2018年12月31日止年度約109.2日減少至截至2019年6月30日止六個月約88.7日。
 - 董事會建議不派付截至2019年6月30日止六個月之中期股息（截至2018年6月30日止六個月：無）。

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang

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

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

www.sheentai.com

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre
18 Fenwick Street, Wan Chai
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 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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.
China Construction Bank
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited

香港主要營業地點

香港
灣仔分域街18號
捷利中心19樓1903室

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

核數師

羅申美會計師事務所 (執業會計師)
香港
銅鑼灣
恩平道28號
利園2期29樓

香港法律顧問

龍炳坤、楊永安律師行
香港
皇后大道中29號
華人行
16樓1603室

主要往來銀行

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

OVERVIEW

During the Period, the crude oil price fluctuated wildly due to the unstable international situation, which resulted in the unstable prices of our raw materials for the manufacturing of BOPP films. The development of whole BOPP films industry was slowed down with uncertainties. During the Period, we maintained a high sales volume of films, but net profit was narrowed down due to competitive market. In order to capture any potential opportunities, we also speeded up the transformation and upgraded our productive technique during the Period. On the other hand, our total amount of power generation rose from 21.7 million kwh to 27.4 million kwh, which came up to our expectation of successful construction of the third photovoltaic power station with grid-connected capacity of 10 megawatts (“MW”). Most of the returns from the property development projects were realized in 2017. Occupancy rate reached around 40% by the Period. We expect a growth of sales of remaining car parks and storerooms with increase of the occupancy rate when the construction of public facilities finished around the project.

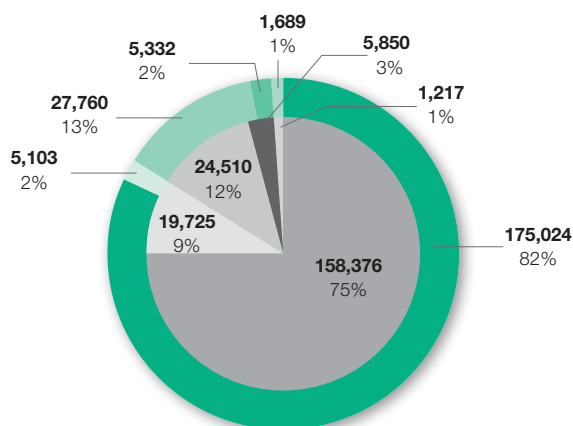
RESULTS OF OPERATION

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 excluding returns, discounts and value added taxes and other sales taxes. For the Period, our revenue increased by approximately HK\$5.2 million, or approximately 2.5% from approximately HK\$209.7 million for the six months ended 30 June 2018 to approximately HK\$214.9 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	
2019	2018
214,908	209,678

概覽

截至本期間，國際形勢不穩定造成原油價格大幅變動，導致生產聚丙烯雙向拉伸膜的原材料價格不穩定。整個聚丙烯雙向拉伸膜行業發展放緩，並帶有不明朗因素。於本期間，我們的膜銷量保持較高水平，但純利因市場競爭激烈而收窄。為抓住任何潛在機會，我們亦於本期間加速轉型及更新我們的生產技術。另一方面，我們的總發電量由2,170萬度上升至2,740萬度，符合我們的預期，乃因第三個光伏電站併網發電容量為10兆瓦（「兆瓦」）成功建成。物業發展項目的大部分回報已於2017年變現。入住率於本期間前達約40%。我們預期隨著項目周邊公共設施建設的完工，入住率亦有所增長，其餘泊車位及儲藏室的銷量增長。

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。我們的收入指貨品銷售額，撇除退貨、折扣和增值稅及其他銷售稅。於本期間，我們的收入由截至2018年6月30日止六個月約209.7百萬港元增加約5.2百萬港元或約2.5%至約214.9百萬港元，主要由於以下各項：

Management Discussion and Analysis 管理層討論與分析

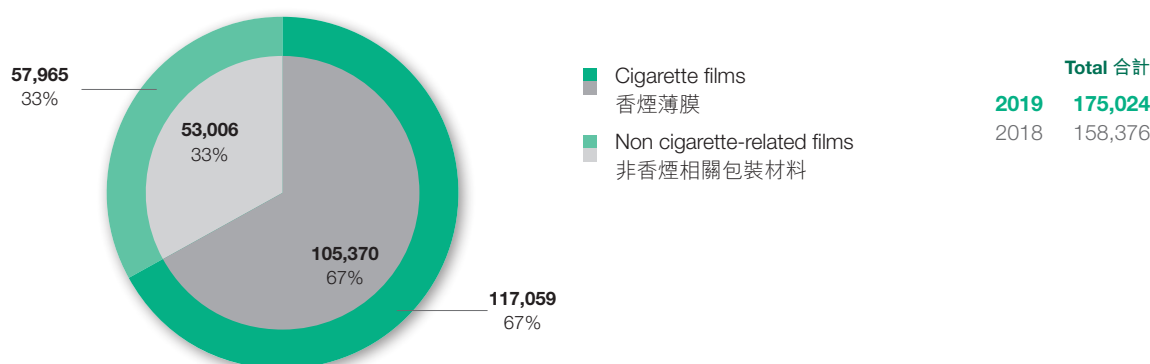
Manufacturing and sales of BOPP films

For the Period, the Company recorded a total of approximately HK\$175.0 million revenue in this segment (for the six months ended 30 June 2018: HK\$158.4 million). It was mainly resulted from the increase in demand of external main customers for cigarette-related films.

產銷聚丙烯雙向拉伸薄膜

於本期間，本集團錄得該分部總收入約175.0百萬港元（截至2018年6月30日止六個月：158.4百萬港元）。其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



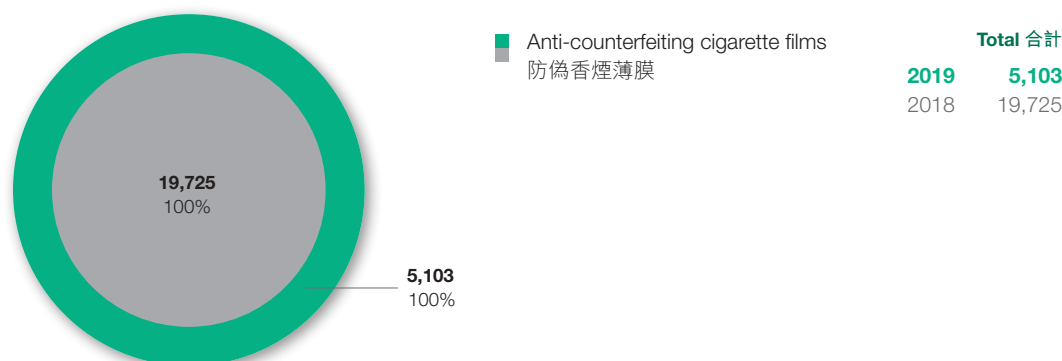
Sales of sub-processing cigarette films

The decrease in revenue from the sales of sub-processing cigarette films dropped from approximately HK\$19.7 million for the six months ended 30 June 2018 to approximately HK\$5.1 million for the Period, primarily due to a substantial loss of sales from a major customer in the Period.

銷售加工香煙薄膜

加工香煙薄膜銷售收入由本期間約19.7百萬港元減少至本期間約5.1百萬港元，主要由於本期間一位主要客戶的銷售額大幅減少所致。

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

For the Period, the Company recorded a total of approximately HK\$5.3 million revenue from sales of remaining inventory storeroom and car park spots.

Generation of photovoltaic power

Revenue generated from this segment increased from approximately HK\$24.5 million for the six months ended 30 June 2018 to approximately HK\$27.8 million for the Period, which was in line with the increase in grid-connected capacity.

Cloud-related business

The Company recorded a total of approximately HK\$1.7 million revenue for the Period.

GROSS PROFIT

Gross profit decreased by approximately HK\$6.8 million, or 12.4% from approximately HK\$55.1 million for the six months ended 30 June 2018 to approximately HK\$48.3 million for the Period. Gross profit margin decreased from approximately 26.3% for the six months ended 30 June 2018 to approximately 22.5% for the Period. Such decrease was mainly resulted from a more fierce competition in sales of BOPP films industry.

DISTRIBUTION COST

Our selling and distribution expenses increased by approximately HK\$1.7 million from approximately HK\$6.9 million for the six months ended 30 June 2018 to approximately HK\$8.6 million for the Period, which was in line with the growth of revenue generated from sales of BOPP films.

ADMINISTRATIVE COST

Administrative expenses primarily consist of the administrative staff salaries, office-related expenses, depreciation of office buildings and equipment, travel expenses. Our administrative expenses decreased by approximately HK\$2.5 million for the six months ended 30 June 2018 from approximately HK\$40.4 million to approximately HK\$37.8 million for the Period due to cost control on decreased entertainment fee and staff benefits expenses.

物業發展及相關服務

本期間，本公司錄得餘下庫存儲藏室及泊車位的銷售收入總額約為5.3百萬港元。

光伏發電

該分部產生的收入由截至2018年6月30日止六個月約24.5百萬港元增加至本期間約27.8百萬港元，這與併網發電容量的增加一致。

雲業務

本公司錄得本期間收入合共約1.7百萬港元。

毛利

毛利由截至2018年6月30日止六個月55.1百萬港元減少約6.8百萬港元或約12.4%至本期間約48.3百萬港元。毛利率由截至2018年6月30日止六個月約26.3%下降至本期間約22.5%。該下降主要由於聚丙烯雙向拉伸薄膜行業的銷售競爭更加激烈所致。

分銷成本

我們的銷售及分銷開支由截至2018年6月30日止六個月約6.9百萬港元增加約1.7百萬港元至本期間約8.6百萬港元，這與聚丙烯雙向拉伸薄膜的銷售收入增長一致。

行政費用

行政費用主要包括行政人員薪金、辦公室相關開支、辦公樓宇及設備折舊、差旅開支。我們的行政費用由截至2018年6月30日止六個月約40.4百萬港元減少約2.5百萬港元至本期間約37.8百萬港元。該減少由於對娛樂費用及員工福利費用進行成本控制所致。

FINANCE COST

During the Period, the Group incurred finance costs of approximately HK\$3.8 million (six months ended 30 June 2018: approximately HK\$4.3 million). The decrease was primarily due to the decrease of bank borrowings.

INCOME TAX

Income tax expenses for the Period were approximately HK\$1.9 million (six months ended 30 June 2018: approximately HK\$3.6 million).

LOSS ATTRIBUTED TO THE SHAREHOLDERS OF THE COMPANY

As a result of the foregoing factors, loss attributed to the shareholders of the Company for the Period was approximately HK\$0.2 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's primary uses of cash are to fund its working capital requirements, purchase of property, plant and equipment and loan repayment and related interest expenses. As at the date of this Report, the Group has funded its operations principally with the cash generated from its operations, bank borrowings and shareholder contributions. In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from its operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As of 30 June 2019, the Group had cash and cash equivalents in a total of approximately HK\$151.5 million. 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\$15.0 million, HK\$4.6 million and HK\$42.4 million, respectively.

BORROWING AND GEARING RATIO

As at 30 June 2019, all the interest-bearing bank loans were denominated in RMB, while cash and cash equivalents were primarily held in RMB, HKD and USD. The gearing ratio of the Group, which was calculated as total interest-bearing bank loans divided by total equity as at the end of the relevant period, increased from approximately -4.2% as at 31 December 2018 to -4.1% as at 30 June 2019.

財務成本

於本期間，本集團產生財務成本約3.8百萬港元（截至2018年6月30日止六個月：約4.3百萬港元）。該減少主要由於銀行貸款減少所致。

所得稅

本期間的所得稅支出約為1.9百萬港元（截至2018年6月30日止六個月：約3.6百萬港元）。

本公司股東應佔虧損

由於上述因素，期內本公司權益股東應佔虧損約為0.2百萬港元。

流動資金及財務資源

本集團現金主要用於為其營運資金需求、購買物業、廠房及設備及償還貸款以及相關利息支出提供資金。於本報告日期，本集團營運資金主要來自其營運產生的現金、銀行貸款及股東注資。未來，本集團相信，其流動資金需求將由其經營活動產生的現金流量、銀行貸款、其他借款及資本市場不時籌集的其他資金撥付。截至2019年6月30日，本集團的現金及現金等值項目總額為約151.5百萬港元。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為15.0百萬港元、4.6百萬港元及42.4百萬港元。

借款及資產負債比率

於2019年6月30日，所有計息銀行貸款均以人民幣計值，而現金及現金等值項目主要以人民幣、港元及美元持有。本集團的資產負債比率（以相關期間末的計息銀行貸款總額除以總權益計算）由2018年12月31日約-4.2%增加至2019年6月30日的-4.1%。

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.

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 Period, the Group's total capital expenditure amounted to approximately HK\$3.5 million. The capital expenditure was mainly incurred in the construction of photovoltaic power station.

CHARGE ON ASSETS

As at 30 June 2019, the Group had pledged its lease prepayments, machinery, and building held for own use with net book value of approximately HK\$118.7 million and trade receivable approximately HK\$37.5 million for the purpose of securing loans with carrying value of approximately RMB55.0 million.

SUBSEQUENT EVENTS

There were no subsequent events occurred after the Period and up to the date of this Report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There were no significant investments held by the Company as at 30 June 2019, nor other material acquisitions and disposals of subsidiaries and associated companies by the Group.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened (as at 31 December 2018: nil).

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

於本期間，本集團的資本開支總額約為3.5百萬港元。資本開支主要由於建造光伏電站。

資產抵押

於2019年6月30日，本集團已就賬面值約人民幣55.0百萬元的貸款抵押其賬面淨值約118.7百萬港元的預付租賃款項、機器及持作自用之樓宇及貿易應收款項約37.5百萬元。

期後事項

於本期間後及直至本報告日期，並無發生期後事項。

重要投資、重大收購及出售

於2019年6月30日，本公司並無持有重大投資，本集團亦無進行任何重大收購及出售附屬公司及聯營公司。

或然負債

於2019年6月30日，本集團並無任何重大或然負債、擔保或任何重大待決或受威脅的訴訟或申索（於2018年12月31日：無）。

HUMAN RESOURCES

As at 30 June 2019, the Group had 249 employees (as at 30 June 2018: 318 employees). The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and results performance of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, occupational injury insurance, maternity insurance and unemployment insurance.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the Period (for the six months ended 30 June 2018: nil).

PROSPECTS

The Company always strives to grasp the stable development opportunities in the film industry, research the market development trend, improve its own research and development capabilities and continuously improve the quality and design capabilities of products according to the needs of customers. In the future, we will continue to consider environmental factors and optimize production processes and product structure, further improve operational quality and efficiency, expand more sales channels and promote branding. In order to create differentiated competitive values as compared to our competitors, we will continue to promote the research and development of new products that meet the future development direction of the market according to market changes and actual needs of customers. At the same time, we will accelerate the pace of transformation and innovation, explore opportunities for the extension of the industry chain, and continue to seek strategic cooperation with leading companies.

人力資源

於2019年6月30日，本集團僱用249名僱員（於2018年6月30日：318名僱員）。本集團根據行業慣例及本集團的業績表現定期審閱僱員的薪酬政策及待遇。本集團向僱員提供外部及內部培訓計劃。本集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、養老、醫療保險、工傷保險、生育保險及失業保險。

中期股息

董事會並不建議派付本期間的任何中期股息（截至2018年6月30日止六個月：無）。

前景

本公司始終努力把握薄膜行業穩中向好的發展機遇，研究市場發展趨勢並相應提高自身的研發能力，及時根據客戶的需求不斷改進產品的品質與設計能力。今後我們也將持續考慮環保因素，繼續優化生產工藝以及產品結構，進一步提高運營質量和效率，拓展更多的銷售管道，做好品牌推廣。為打造差異化競爭優勢，我們將繼續根據市場變化及客戶的實際需求推進新產品的研發進度，以符合市場的未來發展方向。同時加快轉型創新步伐，探索產業鏈延伸的機會，繼續尋求與領先企業進行戰略合作。

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 2019, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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, to be notified to the Company and the Stock Exchange, were as follows:

(a) 於2019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、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	49.55%
	Beneficial owner (Note 2) 實益擁有人（附註2）	272,356,164	11.19%
	Interest of spouse (Notes 3 and 4) 配偶權益（附註3及4）	33,094,000	1.36%
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	60.74%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.36%
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.
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. These 4,000,000 Shares and underlying Shares represent:
6. 該4,000,000股股份及相關股份指：
- (a) the 2,000,000 Shares beneficially owned by Mr. Zeng; and
- (a) 曾先生實益擁有的2,000,000股股份；及
- (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.
- (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. 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.
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. 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.
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. 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.
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) So far as is known to the Directors, as at 30 June 2019, 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2019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	1,206,086,000	49.55%

Save as disclosed above, as at 30 June 2019, 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 2019 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

The Company adopted a 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2019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2019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

本公司於2012年6月22日採納一項購股權計劃。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 2019:

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 2019 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 2019 於 2019 年 1 月 1 日 尚未行使	During the Period 於本期內			Outstanding as at 30 June 於 6 月 30 日 尚未行使	
			Exercised 已行使	Cancelled 已註銷	Lapsed 已失效		
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
Employees and advisers	僱員及顧問	54,000,000	49,250,000	-	-	-	49,250,000
Total	合計	58,400,000	53,650,000	-	-	-	53,650,000

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company had repurchased an aggregate of 21,112,000 shares of the Company during the six months ended 2019. The aforesaid repurchased shares had been cancelled on 6 March 2019. The Company did not sell any of the Company's listed securities during the six months ended 2019.

Details of the repurchases are as follows:

Month 月份	Total number of Shares repurchased 回購股份總數	Purchase price paid per Share 每股股份購買價		Total purchase price paid (HKD) 已付總購買價 (港元)
		Highest (HKD) 最高(港元)	lowest (HKD) 最低(港元)	
January 2019 2019年1月	21,112,000	0.205	0.190	4,290,406
Total 合計	21,112,000	0.205	0.190	4,290,406

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 Period 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 2019, 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.

購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司已回購合共21,112,000股本公司股份。上述購回股份已於2019年3月6日注銷。截至2019年6月30日止六個月，本公司並無出售本公司任何上市證券。

回購股份之詳情如下：

Month 月份	Total number of Shares repurchased 回購股份總數	Purchase price paid per Share 每股股份購買價		Total purchase price paid (HKD) 已付總購買價 (港元)
		Highest (HKD) 最高(港元)	lowest (HKD) 最低(港元)	
January 2019 2019年1月	21,112,000	0.205	0.190	4,290,406
Total 合計	21,112,000	0.205	0.190	4,290,406

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，於本期間，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2019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。

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.

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 2019.

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 2019 is unaudited but has been reviewed by the Audit Committee.

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。

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2019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2019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。

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 2019 as required under the Listing Rules.

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

Hong Kong, 30 August, 2019

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2019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，2019年8月30日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2019	2018	
		2019年	2018年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Revenue	收入	4	214,908	209,678
Cost of sales	銷售成本		(166,615)	(154,543)
Gross profit	毛利		48,293	55,135
Other income	其他收入	5	18,611	8,532
Other gains and losses	其他收益及虧損	6	(14,042)	(3,834)
Distribution costs	分銷成本		(8,591)	(6,908)
Administrative expenses	行政開支		(37,796)	(40,358)
Other operating expenses	其他經營開支		(1,024)	(41)
Profit from operations	經營溢利		5,451	12,526
Finance costs	融資成本	7	(3,802)	(4,281)
Profit before tax	稅前溢利		1,649	8,245
Income tax expense	所得稅支出	8	(1,891)	(3,617)
(Loss)/profit for the period	期內(虧損)/溢利	9	(242)	4,628
Attributable to:	以下人士應佔:			
Equity shareholders of the Company	本公司權益股東		(242)	4,613
Non-controlling interests	非控股權益		—	15
			(242)	4,628
(Loss)/earnings per share	每股(虧損)/盈利			
Basic (HK cents)	基本(港仙)	11	(0.010)	0.188
Diluted (HK cents)	攤薄(港仙)	11	(0.010)	0.188

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(242)	4,628
Other comprehensive loss:	其他全面虧損：		
<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	(1,953)	(12,486)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(1,953)	(12,486)
Total comprehensive loss for the period	期內全面虧損總額	(2,195)	(7,858)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(2,195)	(7,455)
Non-controlling interests	非控股權益	—	(403)
Total comprehensive loss for the period	期內全面虧損總額	(2,195)	(7,858)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

			At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018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	物業、廠房及設備	12	441,173	458,835
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		27,875	26,288
Right-of-use assets	使用權資產	13	15,550	—
Goodwill	商譽		2,830	2,830
Intangible assets	無形資產		1,338	1,556
Other non-current assets	其他非流動資產		3,144	1,380
Contract assets	合約資產		49,963	39,478
Deferred tax assets	遞延稅項資產		3,675	4,691
Total non-current assets	非流動資產總值		545,548	535,058
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 (「以公允價值計量且其變動計入當期損益」)		14,295	15,199
Inventories	存貨		90,800	100,788
Trade and other receivables	貿易應收款項及其他應收款項	14	264,139	274,618
Current tax assets	即期稅項資產		1,880	1,875
Restricted cash	受限制現金		8,184	8,881
Bank and cash balances	銀行及現金結餘		151,456	185,386
Total current assets	流動資產總額		530,754	586,747
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	15	75,072	116,795
Contract liabilities	合約負債		15,593	2,185
Bank borrowings	銀行貸款		125,672	159,625
Deferred government grants	遞延政府補貼		266	—
Current tax liabilities	即期稅項負債		6,526	6,049
Lease liabilities	租賃負債		1,167	—
Total current liabilities	流動負債總額		224,296	284,654
Net current assets	流動資產淨額		306,458	302,093
Total assets less current liabilities	總資產減流動負債		852,006	837,151

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

		At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018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		
Deferred government grants	遞延政府補貼	6,173	—
Deferred tax liabilities	遞延稅項負債	6,032	5,844
Lease liabilities	租賃負債	14,585	—
Total non-current liabilities	非流動負債總額	26,790	5,844
Net assets	淨資產	825,216	831,307
Capital and reserves	資本及儲備		
Share capital	股本	6,085	6,138
Reserves	儲備	819,131	825,169
Total equity	權益總額	825,216	831,307

Approved by the Board of Directors on 30 August 2019 and are signed on its behalf by:

由董事會於2019年8月30日批准並由下列人士代表董事會簽署：

Guo Yumin
郭玉民

Zeng Xiangyang
曾向陽

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019
截至2019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	Share premium	Treasury shares	Capital redemption reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	贖回儲備	資本儲備	法定儲備	以股份為基礎的 支付儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		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
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
At 1 January 2019	於2019年1月1日	6,138	605,502	—	—	68,665	42,094	17,363	(49,958)	141,503	831,307	—	831,307
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	—	(1,953)	(242)	(2,195)	—	(2,195)
Repurchase of shares	回購股份	—	—	(4,291)	—	—	—	—	—	—	(4,291)	—	(4,291)
Cancellation of shares	注銷股份	(53)	(4,291)	4,291	53	—	—	—	—	—	—	—	—
Share-based payments	以股份為基礎的支付	—	—	—	—	—	—	395	—	—	395	—	395
Changes in equity for the period	期內權益變動	(53)	(4,291)	—	53	—	—	395	(1,953)	(242)	(6,091)	—	(6,091)
At 30 June 2019	於2019年6月30日	6,085	601,211	—	53	68,665	42,094	17,758	(51,911)	141,261	825,216	—	825,216

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	15,009	12,269
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	(5,567)	(69,805)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	128	224
Net cash outflow for disposal of subsidiaries	出售附屬公司現金流出淨額	—	(2,704)
Decrease in restricted cash	受限制現金減少	697	—
Interest received	已收利息	173	699
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(4,569)	(71,586)
Bank borrowing raised	籌借銀行借款	26,518	90,711
Repayment of bank borrowings	償還銀行借款	(60,266)	(83,868)
Interest paid	已付利息	(3,802)	(4,281)
Principal elements of lease payments	租賃付款的本金部分	(590)	—
Repurchase of shares	回購股份	(4,291)	—
Other cash flows used in investing activities	投資活動所用其他現金流	—	(25,863)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(42,431)	(23,301)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(31,991)	(82,618)
Effect of foreign exchange rate changes	匯率變動影響	(1,939)	(5,918)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	185,386	274,303
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	151,456	185,767
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	151,456	185,767

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019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 2018. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2018 except as stated below.

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 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted HKFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s consolidated financial statements.

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

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2018年12月31日止年度的年度財務報表一併閱讀。會計政策（包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及編制該等簡明綜合財務報表所採用的計算方法與截至2018年12月31日止年度綜合財務報表所採納者一致，惟以下所述者除外。

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2019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。本集團尚未提早採納已發佈但尚未生效的任何其他準則、詮釋或修訂。

本集團自2019年1月1日起已初步採納香港財務報告準則第16號租賃。多項其他新準則自2019年1月1日起已生效，惟對本集團之綜合財務報表並無重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、準則詮釋委員會第15號經營租賃-優惠及準則詮釋委員會第27號評估涉及租賃法律形式交易之內容。香港財務報告準則第16號引入了單一的資產負債表內租賃會計模型。因此，本集團作為承租人確認使用權資產（相當於其使用相關資產的權利）及租賃負債（相當於其作出租賃款項的責任）。

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

For the six months ended 30 June 2019
截至2019年6月30日止六個月

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

HKFRS 16 Leases (continued)

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained profits at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated — i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

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16號租賃 (續)

本集團已應用香港財務報告準則第16號經修訂的追溯法，初次應用的累計影響於2019年1月1日在保留溢利中確認。因此，2018年呈列的比較資料不予重列 - 即按先前報告以香港會計準則第17號及相關詮釋下呈列。會計政策變動詳情披露如下。

(a) 租賃定義

此前，本集團於合約開始時根據國際財務報告詮釋委員會第4號釐定安排是否包括租賃確定安排是否租賃或包括租賃。本集團現根據租賃之新定義評估合約是否租賃或包括租賃。根據香港財務報告準則第16號，倘若合約為給予在一段時間內控制可識別資產使用的權利以換取代價，則該合約屬於租賃或包含租賃。

在應用香港財務報告準則第16號過渡期時，在評估哪些交易屬於租賃時，本集團選擇不受新條例限制。集團僅將香港財務報告準則第16號應用於之前被確定為租賃的合同。根據香港會計準則第17號租賃和國際財務報告詮釋委員會第4號未確定為租賃的合同將不會重新評估。因此，根據香港財務報告準則第16號的租賃定義僅適用於於2019年1月1日或之後訂立或更改的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其相對獨立價格將合約中的代價分配予各個租賃及非租賃部分。然而，就其作為承租人的物業租賃而言，本集團已選擇不會區分非租賃部分而是將租賃及非租賃部分入賬列為單一租賃部分。

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

HKFRS 16 Leases (continued)

(b) As a lessee

The Group leases many assets, including land and properties.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following types of assets:

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16號租賃 (續)

(b) 作為承租人

本集團租賃多項資產，包括土地及物業。

作為承租人，本集團先前根據租賃是否轉讓所有權的絕大部分風險及回報評估，將租賃分類為經營或融資租賃。根據香港財務報告準則第16號，本集團就大部分租賃確認使用權資產及租賃負債。

然而，本集團已選擇不確認部分低價值資產租賃的使用權資產及租賃負債。本集團於租賃期內以直線法確認與該等租賃相關的租賃付款。

已確認的使用權資產與以下類型的資產有關：

		Balance as at 於以下日期的結餘	
		30 June 2019 2019年 6月30日 HK\$'000 千港元	1 January 2019 2019年 1月1日 HK\$'000 千港元
Land	土地	14,605	14,969
Properties	物業	945	1,041
Total right-of-use assets	使用權資產總值	15,550	16,010

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

HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

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16號租賃 (續)

(b) 作為承租人 (續)

主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本及其後按成本減任何累計折舊及減值虧損計量，並就租賃負債若干重新計量作出調整。

租賃負債初步按租賃款項（非開始日期支付）的現值計量，並使用租賃內含利率貼現，或倘利率無法確定，則使用本集團的增量借款利率。一般而言，本集團使用其增量借款利率作為折現率。

租賃負債其後按租賃負債的利息成本增加及按已作出租賃款項減少。當由指數或利率變動引起的未來租賃款項變動、剩餘價值擔保項下預期應付金額估計變動或（如適用）對購買或延期權是否合理確定行使或終止權是否合理確定不予行使的評估變動，則重新計量。

本集團已應用判斷釐定其為承租人的若干租賃合約（包括重續權）的租賃期。對本集團是否合理確定行使有關選擇權的評估會影響租賃期，大幅影響已確認的租賃負債及使用權資產金額。

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

HKFRS 16 Leases (continued)

(b) As a lessee (continued)

Transition

Previously, the Group classified land and property leases as operating leases under HKAS 17. These include land and office properties. The leases typically run for periods ranging from 1 to 25 years.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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16號租賃 (續)

(b) 作為承租人 (續)

過渡

此前，本集團根據香港會計準則第17號將土地及物業租賃分類為經營租賃。該等包括土地及辦公室物業。租賃通常為期1至25年。

於過渡時，就根據香港會計準則第17號分類為經營租賃的租賃而言，租賃負債按剩餘租賃款項現值計量，並按本集團於2019年1月1日的增量借款利率折現。使用權資產按等於租賃負債的金額計量，並根據任何預付或應計租賃付款的金額調整。

本集團應用香港財務報告準則第16號於先前根據香港會計準則第17號分類為經營租賃的租賃時使用以下實際權宜方法。

- 對於租賃期少於12個月的租賃，採納豁免不確認使用權資產及負債。
- 在初始應用日期計量使用權資產時不包括初始直接成本。
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租賃期。

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

HKFRS 16 Leases (continued)

(c) Impacts of financial statements

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained profits. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

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16號租賃 (續)

(c) 財務報表的影響

過渡的影響

於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，並確認保留溢利之差額。會計政策變動對於2019年1月1日的簡明綜合財務狀況表（增加/（減少））的以下項目的影響概述如下。

		1 January 2019 2019年1月1日 HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	16,010
Total assets	總資產	16,010
Liabilities	負債	
Lease liabilities	租賃負債	16,010
Total liabilities	總負債	16,010
Equity	權益	
Retained profits	保留溢利	—
Total equity	權益總額	—

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

HKFRS 16 Leases (continued)

(c) Impacts of financial statements (continued)

Impact on transition (continued)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 6.47%.

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16號租賃 (續)

(c) 財務報表的影響 (續)

過渡的影響 (續)

在計量分類為經營租賃的租賃的租賃負債時，本集團以2019年1月1日的增量借款利率折現租賃付款。所應用之加權平均利率為6.47%。

		1 January 2019 2019年1月1日 HK\$'000 千港元
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	於2018年12月31日的經營租賃承擔 (如本集團綜合財務報表中披露)	22,167
Discounted using the incremental borrowing rate at 1 January 2019	按於2019年1月1日的增量借款利率折現	16,673
Less: Recognition exemption for leases with less than 12 months of lease terms at transition	減： 確認豁免於過渡時租賃少於12個月的租賃	(663)
Lease liabilities recognised as at 1 January 2019	於2019年1月1日確認的租賃負債	16,010
Of which are:	其中：	
Current lease liabilities	流動租賃負債	1,083
Non-current lease liabilities	非流動租賃負債	14,927
		16,010

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

HKFRS 16 Leases (continued)

(c) Impacts of financial statements (continued)

Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised HK\$15,550,000 of right-of-use assets and HK\$15,752,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised depreciation charge of HK\$795,000 and finance costs of HK\$499,000 from these leases.

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16號租賃 (續)

(c) 財務報表的影響 (續)

本期間的影響

由於初次應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，本集團已確認於2019年6月30日的使用權資產15,550,000港元及租賃負債15,752,000港元。

此外，就香港財務報告準則第16號的租賃而言，本集團已確認折舊及融資成本，而非經營租賃開支。於截至2019年6月30日止六個月，本集團從該等租賃中確認折舊費用795,000港元和融資成本499,000港元。

3. 公允價值計量

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。

3. FAIR VALUE MEASUREMENTS (continued)

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value of the carrying amount is a reasonable approximation of fair value. Further, for the current period the fair value disclosure of lease liabilities is also not required.

(a) Disclosures of level in fair value hierarchy at 30 June 2019:

Description 描述	Fair value measurements as at 30 June 2019: (unaudited) 於2019年6月30日的公允價值計量：(未經審核)			Total 2019 合計
	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	HK\$'000 千港元
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
Recurring fair value measurements: 經常性公允價值計量：				
Financial assets: 金融資產：				
Financial assets at FVTPL 按公允價值計量且其變動計入當期損益的金融資產				
— Listed equity securities 一已上市股本證券	14,295	—	—	14,295

Description 描述	Fair value measurements as at 31 December 2018: (audited) 於2018年12月31日的公允價值計量：(經審核)			Total 2018 合計
	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	HK\$'000 千港元
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
Recurring fair value measurements: 經常性公允價值計量：				
Financial assets: 金融資產：				
Financial assets at FVTPL 按公允價值計量且其變動計入當期損益的金融資產				
— Listed equity securities 一已上市股本證券	15,199	—	—	15,199

There were no changes in the valuation techniques used.

3. 公允價值計量 (續)

下表顯示金融資產的賬面值及公允價值，包括其在公允價值層級中的層級。不包括未按賬面值為合理近似值的公允價值計量的金融資產的公允價值資料。此外，本期無需披露租賃負債的公允價值。

(a) 於2019年6月30日公允價值層級的等級披露如下：

所使用的估值技術並無變動。

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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.

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度財務報表中所述。本集團的收入源自與客戶的合約。

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			
		2019 2019年		2018 2018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	117,059	54%	105,370	50%
— Non-cigarette-related films	— 非香煙相關包裝材料	57,965	28%	53,006	25%
Sub-total	小計	175,024	82%	158,376	75%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	5,103	2%	19,725	9%
Properties development and related services	物業發展及相關服務	5,332	2%	5,850	3%
Generation of photovoltaic power	光伏發電	27,760	13%	24,510	12%
Cloud-related business	雲業務	1,689	1%	1,217	1%
Total	合計	214,908	100%	209,678	100%

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簡明綜合財務報表附註

For the six months ended 30 June 2019
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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	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Primary geographical markets Mainland China	主要地區市場 中國內地	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678
Timing of revenue recognition Products transferred at a point in time	收入確認時點 產品於某一時間點轉移	175,024	158,376	5,103	19,725	5,332	3,225	-	-	-	-	185,459	181,326
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	-	2,625	27,760	24,510	1,689	1,217	29,449	28,352
Total	合計	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

下表提供有關來自客戶合約的應收款項、合約資產及合約負債的資料：

		At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018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 「貿易應收款項及其他應收款項」	183,368	224,586
Contract assets	合約資產	49,963	39,478
Contract liabilities	合約負債	(15,593)	(2,185)

(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);

4. 收入及分部資料 (續)

(a) 收入 (續)

在下表中，收入按主要地區市場及收入確認時點分類。

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	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Primary geographical markets Mainland China	主要地區市場 中國內地	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678
Timing of revenue recognition Products transferred at a point in time	收入確認時點 產品於某一時間點轉移	175,024	158,376	5,103	19,725	5,332	3,225	-	-	-	-	185,459	181,326
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	-	2,625	27,760	24,510	1,689	1,217	29,449	28,352
Total	合計	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

下表提供有關來自客戶合約的應收款項、合約資產及合約負債的資料：

		At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018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 「貿易應收款項及其他應收款項」	183,368	224,586
Contract assets	合約資產	49,963	39,478
Contract liabilities	合約負債	(15,593)	(2,185)

(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）；

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For the six months ended 30 June 2019
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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment reporting (continued)

- Sales of sub-processing cigarettes films: this segment engages in trading of sub-processing cigarette films;
- 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 software, 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:

		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	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678
Reportable segment revenue	可申報分部收入	175,024	158,376	5,103	19,725	5,332	5,850	27,760	24,510	1,689	1,217	214,908	209,678
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	27,844	32,801	3,829	6,312	(1,707)	837	17,669	15,636	658	(451)	48,293	55,135
Reportable segment profit/(loss) before tax	可申報分部稅前溢利/(虧損)	7,423	9,087	(4,849)	1,302	(4,238)	(1,576)	14,525	14,323	(847)	(2,315)	12,014	20,821
Interest income from bank deposits	銀行存款利息收益	50	26	17	19	72	636	7	1	25	19	171	701
Interest expense	利息開支	2,640	2,845	714	1,007	–	–	448	429	–	–	3,802	4,281
Depreciation and amortisation	折舊和攤銷	7,585	8,158	1,467	1,103	164	256	8,331	6,913	777	2,014	18,324	18,444
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	365,069	372,894	83,136	125,439	154,510	163,576	427,337	393,694	20,140	35,365	1,050,192	1,090,968
Reportable segment liabilities	可申報分部負債	151,298	168,122	53,487	62,025	11,389	45,452	30,261	10,351	2,431	3,434	248,886	289,384

4. 收入及分部資料(續)

(b) 分部報告(續)

- 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；
- 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

有關可申報分部損益、資產及負債之資料如下：

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4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment reporting (continued)

(ii) Reconciliations of segment profit or loss

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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	可申報分部稅前溢利	12,014	20,821
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(1,629)
Net realised and unrealised loss on equity securities	股本證券的已變現及未變現淨虧損	(14,166)	(2,882)
Net unrealised gain on wealth management products	理財產品未變現淨收益	—	31
Dividend income from equity securities	股本證券的股息收入	13,525	129
Unallocated head office and corporate expenses	未分配總部和公司支出	(9,724)	(8,225)
Consolidated profit before tax	綜合稅前溢利	1,649	8,245

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (Note)	政府補貼(附註)	1,841	—
Interest income	利息收入	173	702
Dividend income from equity securities	股本證券的股息收入	13,525	129
Sales of scrap materials	出售廢料	2,653	7,158
Sundry income	雜項收入	419	543
		18,611	8,532

Note: Government grants mainly related to the subsidy received from the local government authority for the acquisition of land and buildings and various achievements of the Group.

附註：政府補貼主要指當地政府機構就收購土地及樓宇以及本集團的各項成就有關的補貼。

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截至2019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	
		2019	2018
		2019年	2018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	102	128
Net realised and unrealised loss on equity securities	股本證券的已變現及 未變現淨虧損	(14,166)	(2,882)
Net realised and unrealised gain on wealth management products	理財產品投資的已變現及 未變現淨收益	—	439
Loss on disposal of subsidiaries	出售附屬公司虧損	—	(1,629)
Write off of property, plant and equipment	物業、廠房及設備撇銷	(3)	(11)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	25	121
		(14,042)	(3,834)

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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	3,303	3,852
Other interest expense	其他利息支出	499	429
Total borrowing costs	借貸成本總額	3,802	4,281

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簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019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	
		2019	2018
		2019年	2018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		
Overprovision in prior periods	過往期間超額撥備	—	(1,004)
Current tax — People's Republic of China Enterprise Income Tax ("PRC EIT")	即期稅項 — 中華人民共和國企業所得稅 (「中國企業所得稅」)		
Provision for the period	期內撥備	2,031	2,735
(Over)/under-provision in prior periods	過往期間(超額撥備)/ 撥備不足	(1,344)	761
		687	3,496
PRC land appreciation tax	中國土地增值稅	—	26
Deferred tax	遞延稅項	1,204	1,099
		1,891	3,617

(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) No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (six months ended 30 June 2018: Nil).

(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% (2018: 15%) for the period ended 30 June 2019.

(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) 由於本集團於期內並無應課稅溢利，故毋須就香港利得稅作出撥備(截至2018年6月30日止六個月：無)。

(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2019年6月30日止期間按優惠稅率15%(2018年：15%)繳納中國企業所得稅。

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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「**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。

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9. (LOSS)/PROFIT FOR THE PERIOD

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

9. 期內（虧損）／溢利

經扣除／（計入）下列各項後，本集團期內（虧損）／溢利如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018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 (included in cost of sales)	無形資產攤銷 (包括於銷售成本)	313	290
Depreciation of:	折舊：		
— Property, plant and equipment	— 物業、廠房及設備	20,839	21,642
— Right-of-use assets	— 使用權資產	795	—
Amortisation of leasehold land	租賃土地攤銷	345	263
Write off of property, plant and equipment	物業、廠房及設備撇銷	3	11
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	(25)	(121)

10. DIVIDENDS

No interim dividend has been declared by the Board for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

10. 股息

董事會並無就截至2019年6月30日止六個月宣派中期股息（截至2018年6月30日止六個月：無）。

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11. (LOSS)/EARNINGS PER SHARE

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

11. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據以下計算：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利	(242)	4,613
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share (thousand shares)	用作計算每股基本及攤薄(虧損)/盈利的普通股加權平均數(千股)	2,441,601	2,455,248

The Company's share options as at 30 June 2019 do not give rise to any dilutive effect to the (loss)/earnings per share.

於2019年6月30日，本公司之購股權不會對每股(虧損)/盈利產生任何攤薄影響。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately HK\$3,536,000 (six months ended 30 June 2018: HK\$69,788,000).

12. 物業、廠房及設備

於截至2019年6月30日止六個月，本集團收購物業、廠房及設備約3,536,000港元(截至2018年6月30日止六個月：69,788,000港元)。

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the Group entered into a new lease agreement for property for 2 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised a right-of-use asset and lease liability of HK\$354,000.

13. 使用權資產

於截至2019年6月30日止六個月，本集團簽訂一項新的物業租賃協議，期限2年。本集團於合約期內作出固定付款。於租賃開始時，本集團確認使用權資產及租賃負債354,000港元。

14. TRADE AND BILLS RECEIVABLES

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

		At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
		Trade receivables	Bills receivable	Trade receivables	Bills receivable
		貿易 應收款項	應收票據	貿易 應收款項	應收票據
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Unbilled (Note)	未開票據 (附註)	30,942	—	23,696	—
Less than 30 days	少於30日	45,396	25,901	53,064	25,390
31 - 90 days	31至90日	41,841	—	52,909	—
91 - 180 days	91至180日	20,953	—	19,315	—
181 - 365 days	181至365日	1,250	—	46,243	—
Over 365 days	365日以上	17,085	—	3,969	—
		157,467	25,901	199,196	25,390

Note: As at 30 June 2019 and 31 December 2018, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy Catalogue.

14. 貿易應收款項及應收票據

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：

附註：於2019年6月30日及2018年12月31日，該金額指列入可再生能源項目補貼目錄的太陽能發電站的未開票據電價調整應收款項。

15. TRADE AND BILLS PAYABLES

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

		At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
		Trade payables	Bills payable	Trade payables	Bills payable
		貿易 應付款項	應付票據	貿易 應付款項	應付票據
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Due within 1 month or on demand	1個月內到期或應要求	14,561	9,349	47,942	10,240
Due after 1 month but within 3 months	1個月後但3個月內到期	2,865	—	3,871	—
Due after 3 months but within 6 months	3個月後但6個月內到期	2,339	—	1,820	—
Due more than 6 months	6個月後到期	15,756	—	13,910	—
		35,521	9,349	67,543	10,240

15. 貿易應付款項及應付票據

根據發票日期，貿易應付款項及應付票據之賬齡分析如下：

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簡明綜合財務報表附註

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16. SHARE CAPITAL

16. 股本

		2019 2019年		2018 2018年	
		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:	法定：				
Ordinary shares of HK\$0.0025 each	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:	已發行及繳足：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元 的普通股				
At 1 January	於1月1日	2,455,248	6,138	2,455,248	6,138
Repurchase of shares (Note)	回購股份(附註)	(21,112)	(53)	—	—
At 30 June/ 31 December	於6月30日/ 12月31日	2,434,136	6,085	2,455,248	6,138

Note:

During the six months ended 30 June 2019, the Company repurchased on the Stock Exchange a total of 21,112,000 shares of HK\$0.0025 each of the Company, at an aggregate consideration after expenses of approximately HK\$4,291,000, which with 21,112,000 were cancelled during the six months ended 30 June 2019. The nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the share premium of the Group.

附註：

截至2019年6月30日止六個月，本公司於聯交所回購合共21,112,000股本公司每股面值0.0025港元的股份，總代價約4,291,000港元，其中21,112,000股於截至2019年6月30日止六個月內注銷。已注銷股份的面值已計入資本贖回儲備，而已支付的總代價已計入本集團的股份溢價。

17. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 30 June 2019 (At 31 December 2018: Nil).

17. 資本承擔

本集團於2019年6月30日並無任何重大資本承擔(於2018年12月31日：無)。

18. MATERIAL RELATED PARTY TRANSACTIONS

For the periods ended 30 June 2019 and 2018, transactions with the following parties are considered to be related party transactions:

Mr. Guo Yumin	Director and the ultimate controlling party of the Company
Xuzhou Ruilong Real Estate Development Co., Ltd. (Note)	Owned by Mr. Guo Yumin
Xuzhou Xingchen Real Estate Development Co., Ltd. (Note)	Owned by Mr. Guo Yumin
Cheng Jun Group Limited	Owned by Mr. Guo Yumin
Union Winful Limited	Owned by Mr. Guo Yumin
Sheen Dragon Properties Limited	Owned by Mr. Guo Yumin
Hong Kong Sheen Dragon Investment Company Limited	Owned by Mr. Guo Yumin
Hong Kong Rising Star Group Holdings Limited	Owned by Mr. Guo Yumin
Xuzhou Lvzhou Property Management Co., Ltd. (Note)	Owned by Mr. Guo Yumin

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

18. 重大關聯方交易

於截至2019年及2018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：

郭玉民先生	本公司董事兼最終控制方
徐州瑞龍房地產開發有限公司(附註)	由郭玉民先生擁有
徐州星辰房地產開發有限公司(附註)	由郭玉民先生擁有
誠俊集團有限公司	由郭玉民先生擁有
聯合永豐有限公司	由郭玉民先生擁有
瑞龍置業有限公司	由郭玉民先生擁有
香港瑞龍投資有限公司	由郭玉民先生擁有
香港星辰集團控股有限公司	由郭玉民先生擁有
徐州綠州物業管理有限公司(附註)	由郭玉民先生擁有

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。

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For the six months ended 30 June 2019
截至2019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:

Short-term employee benefits	短期僱員福利	2,733	5,711
Post-employment benefits	離職後福利	147	65
Equity compensation benefits	股本補償福利	395	221
		3,275	5,997

(b) Other related party transactions

In addition to those related party transactions disclosed in note 18(a) to the condensed consolidated interim financial information, the Group had the following transactions with its related parties during the period:

Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	—	—	830
Mr. Guo Yumin	郭玉民先生	—	—	577
		—	—	1,407

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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,733	5,711
Post-employment benefits	離職後福利	147	65
Equity compensation benefits	股本補償福利	395	221
		3,275	5,997

(b) 其他關聯方交易

除簡明綜合中期財務資料附註18(a)所披露之該等關聯方交易外,本集團於期內與其關聯方訂立以下交易:

Six month ended 30 June 2019 (Unaudited) 截至2019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	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	—	—	830
Mr. Guo Yumin	郭玉民先生	—	—	577
		—	—	1,407

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	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	—
Xuzhou Xingchen Real Estate Development Co., Ltd.	徐州星辰房地產開發有限公司	—	—	—
Mr. Guo Yumin	郭玉民先生	—	—	4,682
		429	366	4,682

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

At 30 June 2019 and 31 December 2018, the Group had the following balances with related parties:

			At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Due from related companies	應收關聯方款項			
— Cheng Jun Group Limited	— 誠俊集團有限公司	(i)	26	26
— Union Winful Limited	— 聯合永豐有限公司	(i)	58	51
— Sheen Dragon Properties Limited	— 瑞龍置業有限公司	(i)	109	106
— Hong Kong Rising Star Group Holdings Limited	— 香港星辰集團控股有限公司	(i)	151	144
— Hong Kong Sheen Dragon Investment Company Limited	— 香港瑞龍投資有限公司	(i)	7	7
Due to a director and ultimate controlling party	應付董事及最終控制方			
— Mr. Guo Yumin	— 郭玉民先生	(i)	(296)	(873)
Interest payable	應付利息			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司	(i)	—	(830)
Due to a related company	應付關聯方款項			
— Xuzhou Lvzhou Property Management Co., Ltd.	— 徐州綠州物業管理有限公司	(i)	(130)	(131)
			(75)	(1,500)

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

18. 重大關聯方交易 (續)

(c) 與關聯方的結餘

於2019年6月30日及2018年12月31日，本集團擁有以下與關聯方的餘額：

			At 30 June 2019 於2019年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Due from related companies	應收關聯方款項			
— Cheng Jun Group Limited	— 誠俊集團有限公司	(i)	26	26
— Union Winful Limited	— 聯合永豐有限公司	(i)	58	51
— Sheen Dragon Properties Limited	— 瑞龍置業有限公司	(i)	109	106
— Hong Kong Rising Star Group Holdings Limited	— 香港星辰集團控股有限公司	(i)	151	144
— Hong Kong Sheen Dragon Investment Company Limited	— 香港瑞龍投資有限公司	(i)	7	7
Due to a director and ultimate controlling party	應付董事及最終控制方			
— Mr. Guo Yumin	— 郭玉民先生	(i)	(296)	(873)
Interest payable	應付利息			
— Xuzhou Ruilong Real Estate Development Co., Ltd.	— 徐州瑞龍房地產開發有限公司	(i)	—	(830)
Due to a related company	應付關聯方款項			
— Xuzhou Lvzhou Property Management Co., Ltd.	— 徐州綠州物業管理有限公司	(i)	(130)	(131)
			(75)	(1,500)

(i) 應收／(應付)關聯方及一名董事款項屬免息，且預期將於一年內收回。

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For the six months ended 30 June 2019
截至2019年6月30日止六個月

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 2019 (At 31 December 2018: Nil).

20. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

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2019年6月30日，本集團並無任何重大或然負債（於2018年12月31日：無）。

20. 批准財務報表

中期簡明綜合財務報表於2019年8月30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