



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

2020 INTERIM REPORT
中期報告

Contents

目錄

		Pages 頁碼
Financial Highlights	財務概要	2
Corporate Information	公司資料	3
Management Discussion and Analysis	管理層討論與分析	5
Corporate Governance and Other Information	企業管治及其他資料	10
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	16
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	17
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	18
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	20
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	21
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	22

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 2020 (the “Period”) together with the comparative figures for the corresponding period in 2019 as follows:

- Revenue decreased by approximately 23.4% to approximately HK\$164.7 million for the six months ended 30 June 2020 as compared with the corresponding period in 2019.
 - Gross profit increased by approximately 13.0% to approximately HK\$54.6 million for the six months ended 30 June 2020 as compared with the corresponding period in 2019.
 - Gross profit margin increased by approximately 10.6% to approximately 33.1% for the six months ended 30 June 2020 as compared with the corresponding period in 2019.
 - The Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$3.1 million for the six months ended 30 June 2020 as compared to a loss attributable to equity shareholders of the Company of approximately HK\$0.2 million for the corresponding period in 2019.
 - Average trade and bill receivables turnover days decreased from approximately 189.8 days for the year ended 31 December 2019 to approximately 153.4 days for the six months ended 30 June 2020.
 - Average inventory turnover days for packaging materials increased from approximately 86.3 days for the year ended 31 December 2019 to approximately 103.7 days for the six months ended 30 June 2020.
 - The Board approved payment of an interim dividend of HK\$0.01 per share for the six months ended 30 June 2020 (for the six months ended 30 June 2019: 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2020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2019年同期的比較數字如下：
- 截至2020年6月30日止六個月的收入約為164.7百萬港元，較2019年同期減少約23.4%。
 - 截至2020年6月30日止六個月的毛利約為54.6百萬港元，較2019年同期增加約13.0%。
 - 截至2020年6月30日止六個月的毛利率約為33.1%，較2019年同期增加約10.6%。
 - 截至2020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3.1百萬港元，而2019年同期則錄得本公司權益股東應佔虧損約0.2百萬港元。
 - 貿易應收款項及應收票據平均週轉日數由截至2019年12月31日止年度約189.8日減少至截至2020年6月30日止六個月約153.4日。
 - 包裝材料之存貨平均週轉日數由截至2019年12月31日止年度約86.3日增加至截至2020年6月30日止六個月約103.7日。
 - 董事會已批准就截至2020年6月30日止六個月派付中期股息每股0.01港元（截至2019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. Dai Tin Yau (*Appointed on 29 May 2020*)
Mr. Chan Yin Lam (*Appointed on 29 May 2020*)
Mr. Lo Wa Kei, Roy (*Retired on 29 May 2020*)
Mr. Fong Wo, Felix (*Retired on 29 May 2020*)

COMPANY SECRETARY

Ms. Pang Yuk Fong (*HKICPA*)

AUDIT COMMITTEE

Mr. Dai Tin Yau (*Chairman*)
Ms. Fan Qing
Mr. Chan Yin Lam

REMUNERATION COMMITTEE

Ms. Fan Qing (*Chairman*)
Mr. Guo Yumin
Mr. Dai Tin Yau

NOMINATION COMMITTEE

Mr. Guo Yumin (*Chairman*)
Ms. Fan Qing
Mr. Chan Yin Lam

AUTHORISED REPRESENTATIVES

Mr. Guo Yumin
Ms. Pang Yuk Fong

COMPANY WEBSITE

www.sheentai.com

REGISTERED OFFICE

PO Box 1350
Clifton House
75 Fort Street
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
戴天佑先生 (*於2020年5月29日委任*)
陳彥霖先生 (*於2020年5月29日委任*)
盧華基先生 (*於2020年5月29日退任*)
方和先生 (*於2020年5月29日辭任*)

公司秘書

彭玉芳女士 (*香港會計師公會會員*)

審核委員會

戴天佑先生 (*主席*)
范晴女士
陳彥霖先生

薪酬委員會

范晴女士 (*主席*)
郭玉民先生
戴天佑先生

提名委員會

郭玉民先生 (*主席*)
范晴女士
陳彥霖先生

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

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

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre
18 Fenwick Street, Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
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
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

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
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

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The COVID-19 pandemic has posed unprecedented challenges to individuals and businesses around the world. One of our factories located in Huai An city, China, shutted down for more than a month and the performance of which was still weakened compared to the corresponding period in 2019, although active measures including but not limited to engaging new products have been taken by the Board. Orders from outside customers declined significantly as well. During the Period, our revenue dropped around HK\$50.2 million from approximately HK\$214.9 million comparing with the corresponding period of the last year. With the benefit of the costs of polypropylene declined drastically during the Period, which is one of the main raw materials of BOPP films, the Group had taken an aggressive strategy to expand productivity of BOPP films during the Period, which in turn brought significant profits to the Group. However, after other BOPP manufacturers have gradually restarted production since late April, the competition returned and hence further deteriorated our profit in this segment. The performance of our cloud business did not reach our expectation, and the Board will further discuss possible strategies for our cloud business and take more prudent and conservative manner taking into account the market conditions for the interest of shareholders. The impact on power generation was far less severe compared with aforesaid segments and maintained stable, which brought considerable profit to the Company. As a result, a profit amounting to approximately HK\$1.5 million was recorded for the Period.

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, 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. Details of financial information of each segment can be found below:

Manufacturing and sales of BOPP films

For the Period, revenue generated from this segment dropped from approximately HK\$175.0 million to approximately HK\$135.3 million. However, cost of polypropylene declined drastically from approximately RMB10,000/MT in January to approximately RMB6,500/MT in March and April. The raw material price gradually recovered in May and June and competition turned worse due to pandemic.

概覽

COVID-19疫情給世界各地的人民和企業帶來前所未有的挑戰。我們位於中國淮安市的一間工廠已停工逾1個月，與2019年同期相比，其業績仍然疲弱。董事會已採取積極措施，包括（但不限於）推出新產品。來自外部客戶的訂單也大幅減少。於本期間，我們的收入從去年同期的約214.9百萬元減少約50.2百萬元。受益於本期間聚丙烯（聚丙烯雙向拉伸薄膜的主要原料之一）成本急劇下降，本集團於本季度採取積極策略提高聚丙烯雙向拉伸薄膜的生產力，從而為本集團帶來可觀溢利。然而，在其他聚丙烯雙向拉伸薄膜製造商自4月下旬開始逐漸恢復生產後，競爭逐步加大，因此該分部的溢利進一步降低。我們的雲業務表現未達預期，而董事會將進一步討論雲業務的可行策略，並考慮市場條件，以更加審慎與穩重的方式為股東謀取利益。與上述分部相比，疫情對發電業務的影響要小得多，該業務保持穩定，並為本公司帶來可觀溢利。因此，本期間錄得溢利約1.5百萬元。

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、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。各分部的財務資料詳情載列如下：

產銷聚丙烯雙向拉伸薄膜

於本期間，該分部產生的收入由約175.0百萬元減少至約135.3百萬元。然而，聚丙烯成本從1月份的約人民幣10,000元/噸大幅降至3月和4月的約人民幣6,500元/噸。原材料價格在5月和6月逐漸恢復，並且由於疫情導致競爭惡化。

Management Discussion and Analysis

管理層討論與分析

Sales of sub-processing cigarette films

For the Period, the Company recorded a total of approximately HK\$0.6 million revenue in this segment (for the six months ended 30 June 2019: HK\$5.1 million) primarily due to shut down of factories from pandemic and decrease in demand of external main customers.

Properties development and related services

For the Period, the Company recorded a total of approximately HK\$1.7 million revenue from sales of remaining inventory storeroom and car park spots.

Generation of photovoltaic power

With the support of the government, it is believed that clean energy will still be the best choice in future development of energy consumption industry. Our operation mainly relies on local weather condition and protected by a long-term contract. Revenue generated from this segment slightly decreased by HK\$0.8 million from approximately HK\$27.8 million for the six months ended 30 June 2019 to approximately HK\$27.0 million for the Period.

GROSS PROFIT

Gross profit increased by approximately HK\$6.3 million, or 13.0% from approximately HK\$48.3 million for the six months ended 30 June 2019 to approximately HK\$54.6 million for the Period. Gross profit margin increased by 10.6% from approximately 22.5% for the six months ended 30 June 2019 to approximately 33.1% for the Period. Such increase was mainly resulted from reduction in cost of goods sold.

DISTRIBUTION COST

Our distribution cost consists primarily of staff costs, advertising and promotional expenses, delivery and custom duties, business development expenses, travelling expenses and others. Distribution cost increased by approximately HK\$3.6 million from approximately HK\$8.6 million for the six months ended 30 June 2019 to approximately HK\$12.2 million for the Period. Such increase was driven by increase in numbers of remote customers as well as the increase of the investment in engaging customers.

ADMINISTRATIVE COST

Administrative expenses primarily consist of the administrative staff salaries, office-related expenses, depreciation of office buildings and equipment, travel expenses. The Group continued to adhere to a strict cost discipline regime during the Period, with the aim of creating a low-cost, high-efficiency operational environment. Our administrative expenses decreased by approximately HK\$6.6 million from approximately HK\$37.8 million for the six months ended 30 June 2019 to approximately HK\$31.2 million for the Period.

銷售加工香煙薄膜

於本期間，本公司於該分部錄得總收入約0.6百萬港元（截至2019年6月30日止六個月：5.1百萬港元），主要由於疫情導致工廠停工及外部主要客戶的需求減少所致。

物業發展及相關服務

於本期間，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1.7百萬港元。

光伏發電

在政府的支持下，相信清潔能源仍將是能源消費行業未來發展的最佳選擇。我們的運營主要取決於當地的天氣狀況，並受長期合約的保護。該分部產生的收入由截至2019年6月30日止六個月的約27.8百萬港元略微減少0.8百萬港元至本期間的約27.0百萬港元。

毛利

毛利由截至2019年6月30日止六個月的約48.3百萬港元增加約6.3百萬港元或13.0%至本期間的約54.6百萬港元。毛利率由截至2019年6月30日止六個月的約22.5%增加10.6%至本期間的約33.1%。該增加主要是由於銷售商品的成本減少所致。

分銷成本

我們的分銷成本主要包括員工成本、廣告和促銷費用、運費和關稅、業務發展支出、差旅支出等。分銷成本由截至2019年6月30日止六個月的約8.6百萬港元增加約3.6百萬港元至本期間的約12.2百萬港元。增長的原因是遠程客戶的數量增加以及開發新客戶的投資加大。

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。本集團於本期間繼續遵守嚴格的成本紀律制度，以建立低成本高效率的營運環境。我們的行政費用由截至2019年6月30日止六個月的約37.8百萬港元減少約6.6百萬港元至本期間約31.2百萬港元。

FINANCE COST

During the Period, the Group incurred finance costs of approximately HK\$2.6 million (six months ended 30 June 2019: approximately HK\$3.8 million). The decrease was primarily due to the decrease of bank borrowings.

PROFIT ATTRIBUTED TO THE SHAREHOLDERS OF THE COMPANY

As a result of the foregoing factors, profit attributed to the shareholders of the Company for the Period was approximately HK\$3.1 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 expense. As at the date of this report, the Group 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 2020, the Group had cash and cash equivalents in a total of approximately HK\$243.3 million. For the six months ended 30 June 2020, the Group's net cash inflow of operating activities, net cash outflow of investment activities and net inflow of financing activities amounted to approximately HK\$76.2 million, HK\$2.6 million and HK\$11.2 million, respectively.

BORROWING AND GEARING RATIO

As at 30 June 2020, 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 -12.5% as at 31 December 2019 to -24.1% as at 30 June 2020.

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

於本期間，本集團產生財務成本約2.6百萬港元（截至2019年6月30日止六個月：約3.8百萬港元）。該減少主要由於銀行貸款減少所致。

本公司股東應佔盈利

由於上述因素，期內本公司權益股東應佔盈利約為3.1百萬港元。

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2020年6月30日，本集團的現金及現金等值項目總額為約243.3百萬港元。截至2020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入淨額分別約為76.2百萬港元、2.6百萬港元及11.2百萬港元。

借款及資產負債比率

於2020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2019年12月31日約-12.5%增加至2020年6月30日的-24.1%。

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。

Management Discussion and Analysis

管理層討論與分析

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\$2.9 million. The capital expenditure was mainly incurred in the construction of a fire fighting project.

CHARGE ON ASSETS

As at 30 June 2020, the Group had pledged its lease prepayments, machinery, and building held for own use with net book value of approximately HK\$104.1 million and trade receivables of approximately HK\$37.5 million for the purpose of securing loans with carrying value of approximately HK\$36.1 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

On 28 April 2020, Sheen China Group Holdings Inc. (順華集團控股有限公司) ("Sheen China"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Holotek Technology (Zhuhai) Co. Ltd. (中豐田光電科技(珠海)有限公司), pursuant to which Sheen China conditionally agreed to sell, and Holotek Technology (Zhuhai) Co. Ltd conditionally agreed to purchase, 30% equity interest in Qingdao Ener Packaging Technology Co., Limited (青島英諾包裝科技有限公司) at the consideration of RMB27,000,000. The above disposal was completed on 18 May 2020. For further details, please refer to the announcement of the Company dated 28 April 2020.

On 30 May 2020, Sheen China and WF Sinco Limited entered into a share purchase agreement (which is further supplemented by the first supplemental agreement dated 16 July 2020 and second supplemental agreement dated 22 July 2020) pursuant to which Sheen China conditionally agreed to sell, and WF Sinco Limited conditionally agreed to purchase, the entire issued share capital of Sheen China (Hong Kong) Limited (順華(香港)有限公司), which is wholly-owned by Sheen China, at a consideration of RMB67,000,000 or an equivalent amount in Hong Kong dollars, subject to the approval of the shareholders of the Company at the forthcoming extraordinary general meeting of the Company. For further details, please refer to the announcement of the Company dated 29 July 2020.

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2.9百萬港元。資本開支主要由於建造一個消防項目。

資產抵押

於2020年6月30日，本集團已就賬面值約36.1百萬港元的貸款抵押其賬面淨值約104.1百萬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

本期間之後至本報告日期，並無發生任何期後事項。

重要投資、重大收購及出售

於2020年4月28日，順華集團控股有限公司（「順華集團」，本公司之全資附屬公司）與中豐田光電科技（珠海）有限公司訂立了一份股份購買協議。根據該協議，順華集團有條件同意出售，而中豐田光電科技（珠海）有限公司有條件同意購買青島英諾包裝科技有限公司30%股權，代價為人民幣27,000,000元。上述出售已於2020年5月18日完成。有關更多詳情，請參閱本公司日期為2020年4月28日之公告。

於2020年5月30日，順華集團與WF Sinco Limited簽署了一份股份購買協議（由日期為2020年7月16日的第一補充協議及日期為2020年7月22日的第二補充協議進一步補充），據此，順華集團有條件地同意出售而WF Sinco Limited有條件地同意購買順華（香港）有限公司的全部已發行股本（由順華集團全資擁有），代價為人民幣67,000,000元或等值港元，惟須經本公司股東在即將召開的本公司股東特別大會上批准。有關更多詳情，請參閱本公司日期為2020年7月29日的公告。

Save for disclosed above and in this report, there were no material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the Period.

CONTINGENT LIABILITIES

As at 30 June 2020, 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 2019: nil).

HUMAN RESOURCES

As at 30 June 2020, the Group had 242 employees (as at 30 June 2019: 249 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 approved the payment of an interim dividend of HK\$0.01 per share for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil) to the shareholders whose names appear on the register of members of the Company on 25 September 2020, being the record date for determining entitlements of the shareholders of the Company to the approved interim dividend. The approved interim dividend will be payable on or around 9 October 2020. For determining entitlement to the interim dividend, the register of members of the Company will be closed from 24 September 2020 to 25 September 2020, both days inclusive. In order to qualify for the approved interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 September 2020.

PROSPECTS

While the COVID-19 pandemic remains fluid and rapidly evolving, the Group will remain vigilant and closely monitor its development. The Group will continue to adopt appropriate measures to safeguard the interest of employees and business operations, and at the same time maintain full service commitment to our customers. By leveraging our financial strength and strong cash position, we will continue to seek appropriate opportunities to meet our objectives in expanding our business in order to deliver long-term value appreciation.

除上文及本報告所披露者外，於本期間內並無重大收購或出售附屬公司、聯營公司及合營公司。

或然負債

於2020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2019年12月31日：無）。

人力資源

於2020年6月30日，本集團僱用242名僱員（於2019年6月30日：249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

董事會批准派發截至2020年6月30日止六個月的中期股息每股0.01港元（截至2019年6月30日止六個月：無），對象為於2020年9月25日名列本公司股東名冊的股東，即確定本公司股東享有經批准中期股息的權利之記錄日期。經批准中期股息將在2020年10月9日左右支付。為確定中期股息的資格，本公司的股東名冊將於2020年9月24日至2020年9月25日（包括首尾兩日）關閉。為有資格獲得經批准中期股息，所有轉讓及相關股份證書須送交本公司香港股份過戶登記分處及轉讓辦事處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，惟不得遲於2020年9月23日下午四時三十分。

前景

儘管COVID-19疫情仍不穩定且迅速傳播，但本集團將保持警惕並密切監視其發展。我們將繼續採取適當措施，以維護員工利益和業務運營，同時保持對客戶的全面服務承諾。憑藉我們的財務實力和強大的現金狀況，我們將繼續尋求符合我們目標的適當機會，以擴展我們的業務，從而實現長期價值增值。

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 2020, 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2020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%

(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。

Corporate Governance and Other Information 企業管治及其他資料

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.
- (b) So far as is known to the Directors, as at 30 June 2020, 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。
- (b) 據董事所知，於2020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
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Sheentai BVI	Beneficial owner 實益擁有人
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Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

本公司

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
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1,206,086,000	49.55%
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除上文所披露者外，於2020年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2020 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.

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.

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2020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。

受限於購股權計劃規定，購股權將按下列方式歸屬及可行使：

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

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

Corporate Governance and Other Information 企業管治及其他資料

Set out below are status of the options granted under the Share Option Scheme as at 30 June 2020:

於2020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 2020 於2020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
Ms. Fan Qing	范晴女士	800,000	800,000	-	-	-	800,000
Employees and advisers*	僱員及顧問*						
		55,600,000	50,850,000	-	2,500,000	-	48,350,000
Total	合計	58,400,000	53,650,000	-	2,500,000	-	51,150,000

* Included the Share Options held by Mr. Fong Wo, Felix and Mr. Lo Wa Kei, Roy, the former Directors. Each of them has ceased to be the Directors effective from 29 May 2020.

* 包括前董事方和先生及盧華基先生持有的購股權。自2020年5月29日起，彼等各自不再擔任董事。

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

The Company did not sell or repurchase any of the Company's listed securities during the six months ended 30 June 2020.

購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司並無出售或回購本公司任何上市證券。

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.

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。

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.

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。

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.

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。

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 30 June 2020, 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.

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2020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 2020.

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. Dai Tin Yau, as its chairman, Ms. Fan Qing and Mr. Chan Yin Lam.

The interim financial results of the Group for the six months ended 30 June 2020 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 2020 as required under the Listing Rules.

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

Hong Kong, 31 August, 2020

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2020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，即戴天佑先生（主席）、范晴女士及陳彥霖先生。

本集團截至2020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2020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，2020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 2020
截至2020年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2020	2019	
		2020年	2019年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Note 附註			
Revenue	收入	4	164,719	214,908
Cost of sales	銷售成本		(110,124)	(166,615)
Gross profit	毛利		54,595	48,293
Other income	其他收入	5	6,050	18,611
Other gains and losses, net	其他收益及虧損淨額	6	(1,987)	(14,042)
Distribution costs	分銷成本		(12,175)	(8,591)
Impairment losses on trade and other receivables	貿易應收款項及 其他應收款項的減值虧損		(10,715)	—
Administrative expenses	行政開支		(31,247)	(37,796)
Other operating expenses	其他經營開支		(1,301)	(1,024)
Profit from operations	經營溢利		3,220	5,451
Finance costs	融資成本	7	(2,556)	(3,802)
Profit before tax	稅前溢利		664	1,649
Income tax credit/(expense)	所得稅抵免/(支出)	8	827	(1,891)
Profit/(loss) for the period	期內溢利/(虧損)	9	1,491	(242)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		3,079	(242)
Non-controlling interests	非控股權益		(1,588)	—
			1,491	(242)
Earnings/(loss) per share	每股盈利/(虧損)	11		
Basic (HK cents)	基本(港仙)		0.126	(0.010)
Diluted (HK cents)	攤薄(港仙)		0.126	(0.010)

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 2020
截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019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)	1,491	(242)
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	(13,747)	(1,953)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(13,747)	(1,953)
Total comprehensive loss for the period	期內全面虧損總額	(12,256)	(2,195)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(10,162)	(2,195)
Non-controlling interests	非控股權益	(2,094)	—
		(12,256)	(2,195)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於2020年6月30日

			At 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於2019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	379,513	401,534
Right-of-use assets	使用權資產	13	44,420	46,069
Intangible assets	無形資產		902	1,121
Other non-current assets	其他非流動資產		2,519	2,050
Contract assets	合約資產		68,507	59,398
Deferred tax assets	遞延稅項資產		3,747	2,183
Total non-current assets	非流動資產總額		499,608	512,355
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」）		1,457	1,696
Inventories	存貨		76,251	62,863
Trade and other receivables	貿易應收款項及其他應收款項	14	199,831	238,312
Current tax assets	即期稅項資產		2,922	2,977
Bank and cash balances	銀行及現金結餘		243,327	165,438
Total current assets	流動資產總額		523,788	471,286
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	15	146,876	107,311
Contract liabilities	合約負債		1,161	1,950
Lease liabilities	租賃負債		3,062	2,708
Bank borrowings	銀行貸款		54,808	69,902
Deferred government grants	遞延政府補貼		257	262
Current tax liabilities	即期稅項負債		7,947	7,926
Total current liabilities	流動負債總額		214,111	190,059
Net current assets	流動資產淨額		309,677	281,227
Total assets less current liabilities	總資產減流動負債		809,285	793,582

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於2020年6月30日

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於2019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		
Lease liabilities	租賃負債	14,283	16,203
Deferred tax liabilities	遞延稅項負債	6,223	5,790
Deferred government grants	遞延政府補貼	5,697	5,938
Total non-current liabilities		26,203	27,931
Net assets	淨資產	783,082	765,651
Capital and reserves	資本及儲備		
Share capital	股本	6,085	6,085
Reserves	儲備	750,983	759,566
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	757,068	765,651
Non-controlling interests	非控股權益	26,014	—
Total equity	權益總額	783,082	765,651

Approved by the Board of Directors on 31 August 2020 and are signed on its behalf by:

由董事會於2020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

Xia Yu

夏煜

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 2020
截至2020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 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
At 1 January 2020	於2020年1月1日	6,085	601,211	—	53	68,665	44,279	18,200	(64,287)	91,445	765,651	—	765,651
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	—	(13,241)	3,079	(10,162)	(2,094)	(12,256)
Share-based payments	以股份為基礎的支付	—	—	—	—	—	—	63	—	—	63	—	63
Lapse of share options	購股權失效	—	—	—	—	—	—	(2,420)	—	2,420	—	—	—
Appropriation to statutory reserve	分配至法定儲備	—	—	—	—	—	904	—	—	(904)	—	—	—
Partial disposal of a subsidiary without loss of control (note)	部份出售一間仍具 控股權之附屬公司 (附註)	—	—	—	—	—	—	—	—	1,516	1,516	28,108	29,624
Changes in equity for the period	期內權益變動	—	—	—	—	—	904	(2,357)	(13,241)	6,111	(8,583)	26,014	17,431
At 30 June 2020	於2020年6月30日	6,085	601,211	—	53	68,665	45,183	15,843	(77,528)	97,556	757,068	26,014	783,082

Note:

During the period ended 30 Jun 2020, the Group disposed of 30% interests in a 100% subsidiary at a cash consideration of HK\$29,624,000. The difference between carrying amount of non-controlling interests disposed of and consideration received from non-controlling interests is recognised directly in retained profits.

附註：

截至2020年6月30日止期間，本集團以現金代價29,624,000港元出售一間100%擁有的附屬公司其中30%權益，出售非控股權益的賬面值與由非控股權益收取的代價差異直接於保留溢利確認。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	76,218	15,009
Purchases of property, plant and equipment and other non-current assets	購買物業、廠房及設備及其他非流動資產	(2,882)	(5,567)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	78	128
Decrease in restricted cash	受限制現金減少	—	697
Interest received	已收利息	219	173
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,585)	(4,569)
Bank borrowing raised	籌借銀行貸款	22,047	26,518
Repayment of bank borrowings	償還銀行貸款	(36,073)	(60,266)
Interest paid	已付利息	(1,928)	(3,802)
Principal elements of lease payments	租賃付款的本金部分	(2,515)	(590)
Repurchase of shares	回購股份	—	(4,291)
Proceeds from partial disposal of a subsidiary without loss of control	部份出售一間附屬公司而未失去控制權之所得款項	29,624	—
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用) 現金淨額	11,155	(42,431)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少) 淨額	84,788	(31,991)
Effect of foreign exchange rate changes	匯率變動影響	(6,899)	(1,939)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	165,438	185,386
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	243,327	151,456
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	243,327	151,456

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020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 2019. 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 2019.

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 2020. 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 accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group’s financial statements.

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2019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2019年12月31日止年度綜合財務報表所採納者一致。

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2020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。

該等財務報表所採用的會計政策與本集團截至2019年12月31日止年度的綜合財務報表所採用者相同。多項其他新訂及經修訂準則自2020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。

3. FAIR VALUE MEASUREMENTS

Except as disclosed below, 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.

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.

3. 公允價值計量

除以下所披露者外，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。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020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 2020:

Description 描述	Fair value measurements as at 30 June 2020: (unaudited) 於2020年6月30日的公允價值計量：(未經審核)			Total 2020 合計 2020年
	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	HK\$'000 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	—	—	1,457	1,457

Description 描述	Fair value measurements as at 31 December 2019: (audited) 於2019年12月31日的公允價值計量：(經審核)			Total 2019 合計 2019年
	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	HK\$'000 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	1,696	—	—	1,696

If one or more of the significant inputs are not based on observable market data, the instruments are included in level 3. The equity securities were transferred from level 1 to level 3 due to suspension of trading. The fair value was referenced to latest transaction price with an adjustment of discount for lack of marketability and market multiple.

如果一項或多項重大輸入值並非基於可觀察市場數據，則該工具納入第三層級。由於股份暫停買賣，該股本證券由第一層級轉移至第三層級。其公允價值參考其最後成交價，並就因缺乏流動性而貼現及市場乘數作出調整。

3. FAIR VALUE MEASUREMENTS (continued)

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

Equity securities	股本證券	Financial assets at FVTPL 以公允價值計量且 其變動計入當期損益的 金融資產 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	—
Total gains or losses recognised in profit or loss (#)	於損益確認之收益或虧損總額(#)	(239)
Transfer from level 1	由第一層級轉移	1,696
At 30 June 2020	於2020年6月30日	1,457
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末持有資產的收益或虧損	(239)

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

3. 公允價值計量 (續)

(b) 根據第三層級按公允價值計量的金融資產對賬：

於損益確認的收益或虧損總額（包括於報告期末持有資產的收益或虧損）乃於綜合損益表內的其他收益及虧損淨額呈列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020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 2020:

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

Level 3 fair value measurements

第三層級公允價值計量

Description 描述	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入值	Range 範圍	Effect on fair value for increase of inputs 輸入值增加 對公允價 值的影響	Fair value as at 30 June 2020 於2020年 6月30日 的公允價值 HK\$'000 千港元
Listed equity securities classified as financial assets at FVTPL 分類為以公允價值計量且 其變動計入當期損益的 金融資產的已上市股本證券	Market approach 市場法	discount for lack of marketability 因缺乏流動性而貼現	20.6%	Decrease 減少	1,457
		market multiple 市場乘數	7.8%-9.1%	Increase 增加	

3. 公允價值計量 (續)

(c) 於2020年6月30日本集團採用的估值程序以及公允價值計量中採用的估值技術和輸入值的披露：

本集團的財務經理負責財務報告用途所需的資產及負債的公允價值計量，包括第三層級公允價值計量。財務經理直接向董事會報告該等公允價值的計量。財務經理及董事會之間至少每年進行兩次有關估值程序與結果的討論。

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

For the six months ended 30 June 2020
截至2020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.

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個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			
		2020 2020年		2019 2019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	110,886	67%	117,059	54%
— Non-cigarette-related films	— 非香煙相關包裝材料	24,448	15%	57,965	28%
Sub-total	小計	135,334	82%	175,024	82%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	651	—	5,103	2%
Properties development and related services	物業發展及相關服務	1,721	1%	5,332	2%
Generation of photovoltaic power	光伏發電	27,013	17%	27,760	13%
Cloud-related business	雲業務	—	—	1,689	1%
Total	合計	164,719	100%	214,908	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 2020
截至2020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		Sales of sub-processing cigarette films		Properties development and related services		Generation of photovoltaic power		Cloud-related business		Total	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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	135,334	175,024	651	5,103	1,721	5,332	27,013	27,760	-	1,689	164,719	214,908
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	135,334	175,024	651	5,103	1,721	5,332	-	-	-	-	137,706	185,459
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	-	-	27,013	27,760	-	1,689	27,013	29,449
Total	合計	135,334	175,024	651	5,103	1,721	5,332	27,013	27,760	-	1,689	164,719	214,908

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

在下表中，收入按主要地區市場及收入確認時點分類。

		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於2019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」	117,306	157,439
Contract assets	合約資產	68,507	59,398
Contract liabilities	合約負債	(1,161)	(1,950)

(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		Sales of sub-processing cigarette films		Properties development and related services		Generation of photovoltaic power		Cloud-related business		Total	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		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	135,334	175,024	651	5,103	1,721	5,332	27,013	27,760	-	1,689	164,719	214,908
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	135,334	175,024	651	5,103	1,721	5,332	-	-	-	-	137,706	185,459
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	-	-	27,013	27,760	-	1,689	27,013	29,449
Total	合計	135,334	175,024	651	5,103	1,721	5,332	27,013	27,760	-	1,689	164,719	214,908

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 2020 於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於2019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」	117,306	157,439
Contract assets	合約資產	68,507	59,398
Contract liabilities	合約負債	(1,161)	(1,950)

(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）；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020年6月30日止六個月

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:

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：

		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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	135,334	175,024	651	5,103	1,721	5,332	27,013	27,760	-	1,689	164,719	214,908
Inter segment revenue	分部間收入	2,708	604	-	-	-	-	-	-	-	-	2,708	604
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	36,331	27,844	363	3,829	212	(1,707)	17,701	17,669	(12)	658	54,595	48,293
Reportable segment profit/(loss) before tax	可申報分部稅前溢利/(虧損)	(97)	7,423	(773)	(4,849)	1,226	(4,238)	8,112	14,525	632	(847)	9,100	12,014
Interest income from bank deposits	銀行存款利息收益	28	50	34	17	140	72	11	7	6	25	219	171
Interest expense	利息開支	1,962	2,640	150	714	-	-	422	448	-	-	2,534	3,802
Depreciation and amortisation	折舊和攤銷	6,630	7,585	1,140	1,467	31	164	8,033	8,331	173	777	16,007	18,324
Other material non-cash item:	其他重大非現金項目：												
Impairment/(reversal of impairment) of trade and other receivables	貿易應收款項及其他應收款項減值/(減值撥回)	10,482	-	-	-	(38)	-	-	-	-	-	10,444	-
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	269,843	291,897	97,481	73,120	186,402	190,751	405,295	401,567	22,710	9,092	981,731	966,427
Reportable segment liabilities	可申報分部負債	183,126	144,259	21,335	35,334	6,727	10,370	24,390	23,391	3,217	4,484	238,795	217,838

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020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

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019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	9,100	12,014
Net realised and unrealised loss on investments in equity securities	股本證券投資的已變現及未變現淨虧損	(239)	(14,166)
Dividend income from equity securities	股本證券的股息收入	—	13,525
Impairment of unallocated other receivables	未分配其他應收款項減值	(271)	—
Unallocated head office and corporate expenses	未分配總部和公司支出	(7,926)	(9,724)
Consolidated profit before tax	綜合稅前溢利	664	1,649

4. 收入及分部資料 (續)

(b) 分部報告 (續)

(ii) 分部溢利或虧損的對賬

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019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)	1,221	1,841
Interest income on bank deposits	銀行存款利息收益	219	173
Dividend income from equity securities	股本證券的股息收入	—	13,525
Loan interest income	貸款利息收入	2,995	—
Sales of scrap materials	出售廢料	1,282	2,653
Sundry income	雜項收入	333	419
		6,050	18,611

Note: Government grants of HK\$216,000 were granted from the Employment Support Scheme and Subsidy Scheme to the Group under the Anti-epidemic Fund of the Hong Kong Government, which aim to retain employment and combat COVID-19. As a condition of receiving the subsidies from the Employment Support Scheme, the Group undertakes not to make redundancies by 31 August 2020.

Other 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：在香港政府的防疫抗疫基金的支持下，自保就業計劃和補貼計劃中已向本集團提供216,000港元之政府補貼，旨在保留就業並抗擊COVID-19。作為獲得保就業計劃的補貼之條件，本集團承諾於2020年8月31日之前不進行裁員。

其他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。

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

For the six months ended 30 June 2020
截至2020年6月30日止六個月

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(1,314)	102
Net realised and unrealised loss on investments in equity securities	股本證券投資的已變現及 未變現淨虧損	(239)	(14,166)
Write off of property, plant and equipment	物業、廠房及設備撇銷	(62)	(3)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	78	25
Others	其他	(450)	—
		(1,987)	(14,042)

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on lease liabilities	租賃負債的利息開支	628	499
Interest on bank borrowings	銀行貸款利息	1,928	3,303
Total borrowing costs	借貸成本總額	2,556	3,802

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020年6月30日止六個月

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅（抵免）／支出

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	1,388	2,031
Overprovision in prior periods	過往期間超額撥備	(1,062)	(1,344)
		326	687
Deferred tax	遞延稅項	(1,153)	1,204
		(827)	1,891

(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 2019: Nil).

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate at 16.5%.

(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% (six months ended 30 June 2019: 15%) for the period ended 30 June 2020.

(i) 根據開曼群島及英屬維爾京群島的規則和規例，本集團毋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2019年6月30日止六個月：無）。

根據兩級利得稅制，於香港成立的合資格法團首2百萬港元的應課稅溢利的利得稅稅率將下調至8.25%，超過2百萬港元的溢利將繼續按16.5%稅率徵稅。

(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2020年6月30日止期間按優惠稅率15%（截至2019年6月30日止六個月：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「**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 2020
截至2020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:

Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (包括於銷售成本)
Depreciation of:	折舊:
— Property, plant and equipment	— 物業、廠房及設備
— Right-of-use assets	— 使用權資產
Write off of property, plant and equipment	物業、廠房及設備撇銷
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益

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	
2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)

200	313
17,332	20,839
2,082	1,140
62	3
(78)	(25)

10. DIVIDENDS

On 31 August 2020, the Board declared an interim cash dividend at HK\$0.01 per share (six months ended 30 June 2019: Nil), totalling approximately HK\$24,341,000 (six months ended 30 June 2019: Nil).

10. 股息

於2020年8月31日，董事會宣派中期現金股息每股0.01港元（截至2019年6月30日止六個月：無），總計約24,341,000港元（截至2019年6月30日止六個月：無）。

11. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit/(loss) for the period attributable to owners of the Company of approximately HK\$3,079,000 (six months ended 30 June 2019: HK\$242,000) and the weighted average number of ordinary shares of 2,434,136,000 (six months ended 30 June 2019: 2,441,601,000) in issue during the period.

Diluted earnings/(loss) per share

As the Company's share options as at 30 June 2020 and 2019 do not give rise to any dilutive effect to the earnings/(loss) per share, diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share for the six months ended 30 June 2020 and 2019.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately HK\$2,882,000 (six months ended 30 June 2019: HK\$3,536,000).

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group entered into a new lease agreement for an office 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 approximately HK\$1,298,000 (six months ended 30 June 2019: HK\$354,000).

11. 每股盈利／（虧損）

每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃基於本公司擁有人應佔本期間溢利／（虧損）約3,079,000港元（截至2019年6月30日止六個月：242,000港元）及普通股加權平均數2,434,136,000股（截至2019年6月30日止六個月：2,441,601,000股）。

每股攤薄盈利／（虧損）

由於本公司於2019年及2020年6月30日的購股權不會對每股盈利／（虧損）產生任何攤薄影響，因此每股攤薄盈利／（虧損）與截至2020年及2019年6月30日止六個月的每股基本盈利／（虧損）相同。

12. 物業、廠房及設備

於截至2020年6月30日止六個月，本集團收購物業、廠房及設備約2,882,000港元（截至2019年6月30日止六個月：3,536,000港元）。

13. 使用權資產

於截至2020年6月30日止六個月，本集團簽訂一項新的辦公室租賃協議，期限為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約1,298,000港元（截至2019年6月30日止六個月：354,000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 2020
截至2020年6月30日止六個月

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 2020 於2020年6月30日		At 31 December 2019 於2019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)	31,321	—	27,540	—
Less than 30 days	少於30日	24,703	12,561	54,699	32,654
31 — 90 days	31至90日	31,752	—	34,016	—
91 — 180 days	91至180日	6,117	—	6,415	—
181 — 365 days	181至365日	10,346	—	1,196	—
Over 365 days	365日以上	506	—	919	—
		104,745	12,561	124,785	32,654

Note: As at 30 June 2020 and 31 December 2019, 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2020年6月30日及2019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 2020 於2020年6月30日		At 31 December 2019 於2019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	11,309	21,923	12,642	22,350
Due after 1 month but within 3 months	1個月後但3個月內到期	12,689	—	7,740	—
Due after 3 months but within 6 months	3個月後但6個月內到期	7,133	—	4,699	—
Due more than 6 months	6個月後到期	15,244	—	13,423	—
		46,375	21,923	38,504	22,350

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：

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

For the six months ended 30 June 2020
截至2020年6月30日止六個月

16. SHARE CAPITAL

16. 股本

		At 30 June 2020 於2020年6月30日		At 31 December 2019 於2019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:	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 beginning of period/year	於期初／年初	2,434,136	6,085	2,455,248	6,138
Repurchase of shares (Note)	回購股份(附註)	—	—	(21,112)	(53)
At end of period/year	於期末／年末	2,434,136	6,085	2,434,136	6,085

Note:

During the year ended 31 December 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 were cancelled during the year ended 31 December 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12月31日止年度，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(扣除開支後)約4,291,000港元，於截至2019年12月31日止年度內注銷。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 2020 (at 31 December 2019: Nil).

17. 資本承擔

本集團於2020年6月30日並無任何重大資本承擔(於2019年12月31日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2020 and 2019, transactions with the following parties are considered to be related party transactions:

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

(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:

18. 重大關聯方交易

於截至2020年及2019年6月30日止六個月內，與下列各方進行的交易被視為關聯方交易：

郭玉民先生	本公司董事兼最終控制方
夏煜女士	本公司董事
徐州瑞龍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
香港星辰集團控股有限公司	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
瑞龍置業有限公司	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。

(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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,142	2,733
Post-employment benefits	離職後福利	79	147
Equity compensation benefits	股本補償福利	11	395
		1,232	3,275

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

For the six months ended 30 June 2020
截至2020年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Other related party transactions

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

18. 重大關聯方交易 (續)

(b) 其他關聯方交易

除簡明綜合財務報表附註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 2020 (Unaudited)
截至2020年6月30日止六個月(未經審核)

		Rental expenses 租金開支 HK\$'000 千港元	Repayment to related parties 向關聯方還款 HK\$'000 千港元	Repayment received from related parties 從關聯方收取的還款 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	655	—	—
Cheung Jun Group Limited	誠俊集團有限公司	—	10	—
Union Winful Limited	聯合永豐有限公司	—	2	—
Sheen Dragon Properties Limited	瑞龍置業有限公司	—	3	—
Hong Kong Rising Star Group Holdings Limited	香港星辰集團控股有限公司	—	5	—
Hong Kong Sheen Dragon Investment Company Limited	香港瑞龍投資有限公司	—	5	—
Mr. Guo Yumin	郭玉民先生	—	760	(143)
Ms. Xia Yu	夏煜女士	—	—	(80)
		655	785	(223)

Six month ended
30 June 2019
(Unaudited)
截至2019年6月30日
止六個月
(未經審核)
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

At 30 June 2020 and 31 December 2019, the Group had the following balances with related parties:

			At 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於2019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			
— Cheung Jun Group Limited	— 誠俊集團有限公司	(i)	10	—
— Union Winful Limited	— 聯合永豐有限公司	(i)	2	—
— Sheen Dragon Properties Limited	— 瑞龍置業有限公司	(i)	547	544
— Hong Kong Rising Star Group Holdings Limited	— 香港星辰集團控股有限公司	(i)	5	—
— Hong Kong Sheen Dragon Investment Company Limited	— 香港瑞龍投資有限公司	(i)	5	—
Due from a director and ultimate controlling party	應收董事及最終控制方款項			
— Mr. Guo Yumin	— 郭玉民先生	(i)	1,189	572
Due from a director	應收董事款項			
— Ms. Xia Yu	— 夏煜女士	(i)	—	80
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)	(126)	(128)
			1,632	1,068

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

於2020年6月30日及2019年12月31日，本集團擁有以下與關聯方的餘額：

(c) 與關聯方的結餘

18. 重大關聯方交易 (續)

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2020 (at 31 December 2019: Nil).

20. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2020.

19. 或然負債

於2020年6月30日，本集團並無任何重大或然負債（於2019年12月31日：無）。

20. 批准財務報表

中期簡明綜合財務報表於2020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

