



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

2025

INTERIM REPORT
中期報告



Contents

目錄

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

Financial Highlights

財務摘要

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 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024 as follows:

- Revenue from continuing operations increased by approximately 1.8% to approximately HK\$27.7 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Gross profit from continuing operations increased by approximately 3.2% to approximately HK\$18.3 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Gross profit margin from continuing operations increased by approximately 1.0% to approximately 66.2% for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Profit attributable to equity shareholders of the Company increased by approximately 18.8% to approximately HK\$2.2 million for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- Earnings per share from continuing and discontinued operations increased by approximately 18.8% to approximately HK cents 0.09 for the six months ended 30 June 2025 as compared with the corresponding period in 2024.
- The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 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2025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2024年同期的比較數字如下：
- 截至2025年6月30日止六個月，來自持續經營業務的收入約為27.7百萬港元，較2024年同期增加約1.8%。
- 截至2025年6月30日止六個月，來自持續經營業務的毛利約為18.3百萬港元，較2024年同期增加約3.2%。
- 截至2025年6月30日止六個月，來自持續經營業務的毛利率約為66.2%，較2024年同期上升約1.0%。
- 截至2025年6月30日止六個月，本公司權益股東應佔溢利約為2.2百萬港元，較2024年同期增加約18.8%。
- 截至2025年6月30日止六個月，來自持續及已終止經營業務的每股盈利約為0.09港仙，較2024年同期增加約18.8%。
- 董事會並不建議就截至2025年6月30日止六個月派付任何中期股息(截至2024年6月30日止六個月：無)。

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Bai Chaoshun (Resigned on 11 March 2025)
Mr. Dai Jizhou (Appointed on 9 April 2025)

Independent Non-executive Directors

Ms. Fan Qing
Mr. Dai Tin Yau
Mr. Chan Yin Lam

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

Windward 3
Regatta Office Park
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
白朝順先生(於2025年3月11日辭任)
戴繼州先生(於2025年4月9日獲委任)

獨立非執行董事

范晴女士
戴天佑先生
陳彥霖先生

公司秘書

彭玉芳女士(香港會計師公會會員)

審核委員會

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

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

RSM Hong Kong, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance
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
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
Windward 3
Regatta Office Park
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
夏慤道16號
遠東金融中心17樓

核數師

羅申美會計師事務所(執業會計師)
根據《會計及財務匯報局條例》註冊的
公眾利益實體核數師
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
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

During the Period, the Group maintain its business classified into three segments, namely, (i) semi-conductors business; (ii) properties development and related services and (iii) generation of photovoltaic power.

The Group reported an increase in profit attributable to equity shareholders of the Company was approximately HK\$2.2 million for the Period, representing an increase of 18.8% compared to approximately HK\$1.9 million for the six months ended 30 June 2024.

RESULTS OF OPERATION

Revenue

The total revenue from continuing operations of the Group was approximately HK\$27.7 million for the Period, representing an increase of approximately 1.8% compared to approximately HK\$27.2 million for the six months ended 30 June 2024.

Semi-conductors business

The provision of agency service for sales of semi-conductors was approximately HK\$0.1 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.7 million).

Properties development

The properties development revenue were generated from sales of remaining inventories of previous property project, which contributed approximately HK\$0.1 million to the Group for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Generation of photovoltaic power

For the Period, the Group had three photovoltaic power stations in operation. The revenue generated from this segment was approximately HK\$27.6 million for the Period (for the six months ended 30 June 2024: approximately HK\$26.4 million).

概覽

於本期間，本集團的業務分為三個分部，即(i)半導體業務；(ii)物業發展及相關服務以及(iii)光伏發電。

於本期間，本集團錄得的本公司權益股東應佔溢利約為2.2百萬港元，較截至2024年6月30日止六個月的約1.9百萬港元增加18.8%。

經營業績

收入

本集團於本期間來自持續經營業務的總收入約為27.7百萬港元，較截至2024年6月30日止六個月的約27.2百萬港元增加約1.8%。

半導體業務

本期間就銷售半導體提供代理服務約0.1百萬港元（截至2024年6月30日止六個月：約0.7百萬港元）。

物業發展

物業發展收入乃來自銷售過往物業項目的剩餘存貨，於本期間為本集團貢獻約0.1百萬港元（截至2024年6月30日止六個月：約0.1百萬港元）。

光伏發電

於本期間，本集團擁有三座運營中的光伏電站。本期間本分部產生的收入約27.6百萬港元（截至2024年6月30日止六個月：約26.4百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Gross profit

The gross profit from continuing operations increased by approximately HK\$0.6 million, or approximately 3.2%, from approximately HK\$17.7 million for the six months ended 30 June 2024 to approximately HK\$18.3 million for the Period. The increase was mainly from the increase in revenue of generation of photovoltaic power for the Period. Our gross profit margin increased by 1.0% from approximately 65.2% for the six months ended 30 June 2024 to approximately 66.2% for the Period.

Distribution costs

The distribution expenses amounted to approximately HK\$0.1 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Administrative expenses

The administrative expenses amounted to approximately HK\$14.7 million for the Period (for the six months ended 30 June 2024: approximately HK\$15.1 million).

Impairment loss

The Group recorded impairment losses of approximately HK\$0.1 million on trade and other receivables for the Period (for the six months ended 30 June 2024: approximately HK\$0.1 million).

Finance costs

The finance costs amounted to approximately HK\$0.4 million for the Period (for the six months ended 30 June 2024: approximately HK\$0.4 million).

Profit attributable to equity shareholders of the Company

As a result of the foregoing factors, the Group recorded a profit attributable to equity shareholders of the Company of approximately HK\$2.2 million.

毛利

來自持續經營業務的毛利由截至2024年6月30日止六個月約17.7百萬港元增加約0.6百萬港元或約3.2%至本期間約18.3百萬港元。該增加主要是由於本期間光伏發電的收入增加所致。我們的毛利率由截至2024年6月30日止六個月約65.2%上升1.0%至本期間約66.2%。

分銷成本

本期間分銷開支約0.1百萬港元(截至2024年6月30日止六個月：約0.1百萬港元)。

行政開支

本期間行政開支約14.7百萬港元(截至2024年6月30日止六個月：約15.1百萬港元)。

減值虧損

於本期間，本集團錄得貿易應收款項及其他應收款項的減值虧損約0.1百萬港元(截至2024年6月30日止六個月：約0.1百萬港元)。

融資成本

本期間融資成本約0.4百萬港元(截至2024年6月30日止六個月：約0.4百萬港元)。

本公司權益股東應佔溢利

由於上述因素，本集團錄得本公司權益股東應佔溢利約2.2百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the cash and cash equivalent of the Group amounted to approximately HK\$216.6 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$241.5 million as at 31 December 2024, representing a decrease of approximately HK\$24.9 million. Such decrease was mainly due to the Group's net cash outflow of operating activities, investing activities and financing activities that amounted to approximately HK\$20.7 million, approximately HK\$13.4 million and approximately HK\$0.2 million respectively.

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2025, the Group did not have any material bank loans, debt securities, borrowings, indebtedness, guarantees, hire purchase commitments or mortgages (as at 31 December 2024: Nil).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the People's Republic of China ("PRC") are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Period. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

CAPITAL EXPENDITURE

The Group did not have any significant capital expenditure during the Period.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Period.

EVENTS AFTER THE PERIOD

Save as disclosed in this report, there is no material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this report.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (as at 31 December 2024: Nil).

流動資金及財務資源

於2025年6月30日，本集團的現金及現金等值項目約為216.6百萬港元（以港元、人民幣及美元計值），較於2024年12月31日約241.5百萬港元減少約24.9百萬港元。該減少主要是由於本集團經營活動、投資活動及融資活動的現金流出淨額分別約20.7百萬港元、約13.4百萬港元及約0.2百萬港元所致。

銀行貸款及其他借款

於2025年6月30日，本集團並無任何重大銀行貸款、債務證券、借款、債務、擔保、租購承擔或按揭（於2024年12月31日：無）。

匯率波動風險

本集團目前並無就外匯風險訂立對沖政策。由於所有中華人民共和國（「中國」）附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因本期間人民幣匯率變動而面臨任何外匯風險。於中國境外成立的附屬公司並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣風險並不重大。

資本開支

於本期間，本集團並無任何重大資本開支。

重大投資、重大收購及出售

於本期間，本集團概無持有重大投資、重大收購或出售附屬公司及聯營公司。

期後事項

除本報告所披露者外，於2025年6月30日後及直至本報告日期止，本集團並無進行任何重大期後事項。

或然負債

於2025年6月30日，本集團並無任何重大或然負債（於2024年12月31日：無）。

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

References are made to the announcements of the Company dated 11 March 2025, 13 March 2025 and 9 April 2025.

Mr. Bai Chaoshun (白朝順) resigned as an executive Director with effect from 11 March 2025. Mr. Dai Jizhou (戴繼州) was appointed as an executive Director with effect from 9 April 2025. Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

HUMAN RESOURCES

As at 30 June 2025, the Group employed 43 employees (as compared with 57 employees as at 30 June 2024). 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 payment of any interim dividend for the Period (for the six months ended 30 June 2024: Nil).

PROSPECTS

To enhance the value of the Group for the interest of the Shareholders, the Group has been exploring other viable business opportunities. The Group has already tapped into cryptocurrency industry by mining and purchases of cryptocurrency in the first half of 2025, which is expected to continue in the remaining of the year. The Group has established expert team to develop the cryptocurrency business and set up specifically internal control procedures to deal with the risks of the crypto trading. We expected the expansion plan in the cryptocurrency business will generate positive returns in the future. Meanwhile, the Group's principal business continue to focus on its established businesses: (i) semiconductors; (ii) property development and related services; and (iii) photovoltaic power generation.

董事及高級管理層資料變動

茲提述本公司日期為2025年3月11日、2025年3月13日及2025年4月9日之公告。

白朝順先生已辭任執行董事，自2025年3月11日起生效。戴繼州先生獲委任為執行董事，自2025年4月9日起生效。除上文所披露者外，董事確認概無其他資料須根據上市規則第13.51B(1)條予以披露。

人力資源

於2025年6月30日，本集團僱用43名僱員（相比於2024年6月30日的57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。本集團向其僱員提供外部及內部培訓計劃。本集團為其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

董事會並不建議就本期間派付任何中期股息（截至2024年6月30日止六個月：無）。

前景

為提升本集團的價值以符合股東利益，本集團一直探索其他可行的業務機會。本集團已於2025年上半年透過挖礦及購入加密貨幣進軍加密貨幣行業，且預期將於年內餘下時間繼續。本集團已成立專家團隊以開展加密貨幣業務，並設立專門的內部監控程序以應對加密交易的風險。我們預期加密貨幣業務的擴展計劃將於未來產生正面的回報。與此同時，本集團之主要業務繼續專注於其現有業務：(i)半導體；(ii)物業發展及相關服務；及(iii)光伏發電。

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 2025, the interests and short positions of the Directors or chief executive of the Company in the shares of the Company (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2025年6月30日，董事或本公司最高行政人員於本公司的股份（「**股份**」）、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 權益的股份及 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）	906,086,000	37.22%
	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）	1,178,442,164	48.41%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.36%
	Interest of a controlled corporation (Note 6) 受控制法團權益（附註6）	300,000,000	12.32%

(ii) Long Position in the ordinary Shares of associated corporation

(ii) 於相聯法團普通股之好倉

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 權益的股份數目	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%
Mr. Dai (Note 6) 戴先生(附註6)	Polly Power 寶恒	Beneficial owner 實益擁有人	10,000	100%

Notes:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheen Tai Group Holding Limited ("Sheentai BVI"). Therefore Mr. Guo is deemed, or taken to be, interested in all the 906,086,000 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.
- 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.
- Mr. Dai beneficially owns the entire issued share capital of Polly Power Group Company Limited ("Polly Power"), which beneficially owns 300,000,000 Shares, representing approximately 12.32% of the total issued Shares.

- 郭先生實益擁有順泰集團控股有限公司(「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906,086,000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。
- 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。
- 戴先生實益擁有寶恒集團有限公司(「寶恒」)的全部已發行股本，而寶恒實益擁有300,000,000股股份，佔全部已發行股份約12.32%。

(b) So far as is known to the Directors, as at 30 June 2025, 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2025年6月30日，以下人士(上文(a)段所披露之董事或本公司最高行政人員除外)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 權益的股份數目	Approximate Percentage of shareholding 權益百分比約數
Sheentai BVI (Note 1) (附註1)	Beneficial owner 實益擁有人	906,086,000	37.22%
Polly Power Group Company Limited (Note 1) 寶恒集團有限公司(附註1)	Beneficial owner 實益擁有人	300,000,000	12.32%

Notes:

- Reference is made to the announcement of the Company dated 17 June 2024, on 15 June 2024, Sheentai BVI has entered into the SPA relating to the disposal of 608,500,000 Shares to Polly Power, representing approximately 25% of the total issued Shares, upon satisfaction of a number of conditions precedent as set out in the SPA. As at 30 June 2025 and the date of this report, 300,000,000 Shares, representing approximately 12.32% of the total issued Shares, have been transferred from Sheentai BVI to Polly Power. The transfer of the remaining 308,500,000 Shares, representing approximately 12.67% of the total issued Shares, is expected to be completed in September 2025.

附註：

- 茲提述本公司日期為2024年6月17日的公告，於2024年6月15日，Sheentai BVI訂立買賣協議，內容有關在買賣協議所載的多項先決條件獲達成後向寶恒出售608,500,000股股份，佔全部已發行股份約25%。於2025年6月30日及本報告日期，300,000,000股股份(佔全部已發行股份約12.32%)已自Sheentai BVI轉讓予寶恒。轉讓餘下308,500,000股股份(佔全部已發行股份約12.67%)預期將於2025年9月完成。

Save as disclosed above, as at 30 June 2025, 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 or short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2025 was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文所披露者外，於2025年6月30日，概無任何人士（董事或本公司最高行政人員除外）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2025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，使董事或本公司最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 June 2012 (the “**Share Option Scheme**”) and was expired on 21 June 2022, whilst the Share Option Scheme has expired the Share Options (as defined below) granted remain exercisable by the Grantees (as defined below).

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.

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 (the “**Grantees**”). 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. The closing price per Share of the Date of Grant is HK\$3.30. 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.

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**」)且已於2022年6月21日屆滿。儘管購股權計劃已屆滿，但所授出的購股權(定義見下文)仍可由承授人(定義見下文)行使。

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日之招股章程附錄五。

於2015年1月29日(「**獲授日期**」)，可按行使價每股股份3.30港元認購合共14,600,000股本公司每股面值0.01港元的普通股的合共14,600,000份購股權(「**購股權**」)，已根據購股權計劃授予若干董事及本公司僱員(「**承授人**」)。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。於獲授日期的每股股份收市價為3.30港元。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日生效後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 Share Options granted under the Share Option Scheme as at 30 June 2025:

於2025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	Outstanding as at 1 January 2025	During the reporting period			Outstanding as at 30 June 2025
		於2015年1月29日獲授購股權數目	於2025年1月1日尚未行使	Exercised	Cancelled	Lapsed	於2025年6月30日尚未行使
Director	董事						
Ms. Fan Qing	范晴女士	800,000	800,000	-	-	800,000	-
Employees and advisers	僱員及顧問						
		57,600,000	48,750,000	-	-	48,750,000	-
Total	合計	58,400,000	49,550,000	-	-	49,550,000	-

On 29 January 2025, all the outstanding share options were lapsed.

於2025年1月29日，所有尚未行使的購股權均已失效。

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 Period.

購買、出售或贖回本公司上市證券

於本期間，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。董事一直堅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 set out in the Corporate Governance Code Part 2 – Principles of good corporate governance, code provisions and recommended best practices (the "Code") in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

本集團的企業管治常規根據聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則第二部分 – 良好企業管治的原則、守則條文及建議最佳常規(「守則」)所載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 C.2.1 of the Code as stated below.

Under code provision C.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 2025, there has been no chief executive in the Company. Mr. Guo Yumin acted as the chairman of the Board and is responsible for the overall management and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive of the Company at present and believes that the absence of the chief executive will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.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 C3 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 2025.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 22 June 2012 with written 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 2025 is unaudited but has been reviewed by the Audit Committee. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

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C.2.1條(見下文)除外。

根據守則的守則條文第C.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2025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制定。

董事會目前無意填補本公司行政總裁的職位空缺，並認為行政總裁空缺將不會對本公司產生不利影響，因為本公司決策由執行董事共同作出。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁。本公司將於必要時遵照守則的守則條文第C.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C3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行為守則。經向全體董事作出特定查詢後，全體董事確認已於截至2025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行為守則及必守標準。

審核委員會

本公司已於2012年6月22日成立審核委員會(「**審核委員會**」)，並明文訂立符合守則條文的職權範圍，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2025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。審核委員會認為，該等業績的編製符合適用的會計準則及規定以及上市規則，且已作出充分披露。

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

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 2025 as required under the Listing Rules.

On behalf of the Board

Sheen Tai Holdings Group Company Limited

Guo Yumin

Chairman

Hong Kong, 29 August 2025

公眾持股量

根據本公司所得公眾資料及據董事所知，本公司於截至2025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，2025年8月29日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Note	Six months ended 30 June 截至6月30日止六個月	
		附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Re-presented) (已重列)
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	收入	5	27,659	27,180
Cost of sales	銷售成本		(9,360)	(9,456)
Gross profit	毛利		18,299	17,724
Other income	其他收入	6	2,622	4,247
Other gains and losses, net	其他收益及虧損淨額	7	1,461	(321)
Distribution costs	分銷成本		(27)	(26)
Impairment losses on trade and other receivables	貿易應收款項及其他應收款項減值虧損		(23)	(146)
Administrative expenses	行政開支		(14,669)	(15,136)
Other operating expenses	其他經營開支		(1,089)	(898)
Profit from operations	經營溢利		6,574	5,444
Finance costs	融資成本	8	(376)	(388)
Profit before tax	稅前溢利		6,198	5,056
Income tax expense	所得稅支出	9	(2,496)	(1,717)
Profit for the period from continuing operations	持續經營業務期內溢利	10	3,702	3,339
Discontinued operations	已終止經營業務			
Loss for the period from discontinued operations	已終止經營業務期內虧損	11	(1,469)	(1,460)
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利		2,233	1,879
Earnings per share	每股盈利	13		
From continuing and discontinued operations Basic (HK cents)	來自持續及已終止經營業務 基本(港仙)		0.092	0.077
Diluted (HK cents)	攤薄(港仙)		0.092	0.077
From continuing operations Basic (HK cents)	來自持續經營業務 基本(港仙)		0.152	0.137
Diluted (HK cents)	攤薄(港仙)		0.152	0.137

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 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (Re-presented) (已重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit for the period	期內溢利	2,233	1,879
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
<i>Items 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	17,659	(15,099)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入／(虧損)，扣除稅項	17,659	(15,099)
Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收入／(虧損)總額	19,892	(13,220)
Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company arises from:	本公司權益股東應佔期內全面收入／(虧損)總額來自：		
Continuing operations	持續經營業務	19,913	(10,665)
Discontinued operations	已終止經營業務	(21)	(2,555)
		19,892	(13,220)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

		Note	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	189,169	190,571
Right-of-use assets	使用權資產	15	13,879	13,847
Intangible assets	無形資產		2	4
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金		15,070	–
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(「以公允價值計量且其變動計入當期損益」)的金融資產		46,525	44,970
Total non-current assets	非流動資產總值		264,645	249,392
Current assets	流動資產			
Inventories	存貨		3,840	3,728
Trade and other receivables	貿易應收款項及其他應收款項	16	219,894	198,034
Current tax assets	即期稅項資產		71	71
Cryptocurrencies	加密貨幣	17	16,544	–
Bank and cash balances	銀行及現金結餘		206,201	233,654
Assets classified as held for sale	分類為持作出售的資產	18	446,550 29,822	435,487 27,596
Total current assets	流動資產總額		476,372	463,083
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	19	17,657	8,172
Lease liabilities	租賃負債		422	422
Current tax liabilities	即期稅項負債		12,855	11,345
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售的資產相關的負債	18	30,934 5,185	19,939 7,727
Total current liabilities	流動負債總額		36,119	27,666
Net current assets	流動資產淨額		440,253	435,417
Total assets less current liabilities	總資產減流動負債		704,898	684,809

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

	Note	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	11,633	11,436
Deferred tax liabilities	遞延稅項負債	8,355	8,355
Total non-current liabilities	非流動負債總額	19,988	19,791
Net assets	淨資產	684,910	665,018
Capital and reserves	資本及儲備		
Share capital	股本	6,085	6,085
Reserves	儲備	678,825	658,933
Total equity	權益總額	684,910	665,018

Approved by the Board of Directors on 29 August 2025 and are signed on its behalf by:

由董事會於2025年8月29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 2025
截至2025年6月30日止六個月

		(Unaudited) (未經審核)								
		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	資本贖回儲備	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	權益總額
		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
At 1 January 2024	於2024年1月1日	6,085	576,870	53	68,665	40,158	15,228	(66,423)	77,940	718,576
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(15,099)	1,879	(13,220)
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	959	-	-	(959)	-
Changes in equity for the period	期內權益變動	-	-	-	-	959	-	(15,099)	920	(13,220)
At 30 June 2024	於2024年6月30日	6,085	576,870	53	68,665	41,117	15,228	(81,522)	78,860	705,356
At 1 January 2025	於2025年1月1日	6,085	576,870	53	68,665	41,691	15,228	(86,269)	42,695	665,018
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	17,659	2,233	19,892
Lapse of share options	購股權失效	-	-	-	-	-	(15,228)	-	15,228	-
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	1,047	-	-	(1,047)	-
Changes in equity for the period	期內權益變動	-	-	-	-	1,047	(15,228)	17,659	16,414	19,892
At 30 June 2025	於2025年6月30日	6,085	576,870	53	68,665	42,738	-	(68,610)	59,109	684,910

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(20,668)	(20,811)
Purchases of property, plant and equipment	購置物業、廠房及設備	(18)	(14)
Payment for purchase of wealth management product	購買理財產品付款	—	(21,634)
Proceed from disposal of wealth management product	出售理財產品所得款項	—	21,654
Advance of loan receivables	應收貸款墊款	—	(15,144)
Repayment of loan receivables	應收貸款還款	—	17,819
Interest received	已收利息	1,652	1,692
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	(15,070)	—
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(13,436)	4,373
Principal elements of lease payments	租賃付款的本金	(209)	(406)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(209)	(406)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(34,313)	(16,844)
Effect of foreign exchange rate changes	匯率變動影響	9,476	(9,030)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	241,459	237,340
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	216,622	211,466
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	206,201	211,466
Bank and cash balances included in a disposal group classified as held for sale	計入分類為持作出售的出售組別的銀行及現金結餘	10,421	—
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	216,622	211,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025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 (“HKAS”) 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.

These condensed financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, 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 2024.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

3. MATERIAL ACCOUNTING POLICY INFORMATION FOR CRYPTOCURRENCIES

Below is the material accounting policy information for cryptocurrencies, as disclosed in note 17. This information has not been described in the summary of material accounting policy information in the consolidated financial statements for the year ended 31 December 2024.

Cryptocurrencies are considered to be intangible assets with indefinite useful life given there is no foreseeable limit to the period over which the relevant cryptocurrency is expected to generate net cash inflows for the Group. They are initially recognised at cost and subsequently measured by applying the cost model as permitted by HKAS 38 “Intangible assets” to measure cryptocurrencies at a cost less any accumulated impairment losses.

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(「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規定之適用披露編製。

該等簡明財務報表應與2024年的年度財務報表一併閱讀。除下文所述者外，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)及編製該等簡明綜合財務報表所採用的計算方法與截至2024年12月31日止年度的年度綜合財務報表所採納者一致。

2. 新訂及經修訂香港財務報告準則會計準則

自2025年1月1日起，本集團首次應用香港會計準則第21號修訂本「缺乏可兌換性」。本集團並未因採納上述經修訂準則而變更其會計政策或作出追溯調整。

3. 加密貨幣之重大會計政策資料

以下是附註17所披露之加密貨幣重大會計政策資料。該等資料尚未在截至2024年12月31日止年度的綜合財務報表中的重大會計政策資料摘要中載述。

鑑於相關加密貨幣預期為本集團產生現金流入淨額的期限並無可預見的限制，故加密貨幣被視為具有無限定可使用年期之無形資產。加密貨幣初始按成本確認，其後應用香港會計準則第38號「無形資產」允許的成本模型進行計量，以成本減去任何累計減值虧損後的金額計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. MATERIAL ACCOUNTING POLICY INFORMATION FOR CRYPTOCURRENCIES (CONTINUED)

The Company has classified cryptocurrencies on hand at the end of a period as current assets as the management has determined that cryptocurrency markets have sufficient liquidity to allow conversion within the Group's normal operating cycle.

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets 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.

3. 加密貨幣之重大會計政策資料(續)

本公司已將期末持有的加密貨幣歸類為流動資產，乃由於管理層已確定加密貨幣市場具有充足的流動性，允許在本集團正常營運週期內進行轉換。

4. 公允價值計量

於簡明綜合財務狀況表所反映之本集團金融資產之賬面值與其各自之公允價值相若。

公允價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公允價值層級計量的公允價值，用作計量公允價值的估值方法輸入值據此分為三個級別：

第一層級輸入值：	本集團可於計量日獲得的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的輸入值。
第三層級輸入值：	資產或負債的不可觀察輸入值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

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 if the carrying amount is a reasonable approximation of fair value.

4. 公允價值計量(續)

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個層級轉入及轉出情況。

下表列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等級。倘賬面值與公允價值合理近似，則不包括未按公允價值計量的金融資產的公允價值資料。

(a) Disclosures of level in fair value hierarchy at 30 June 2025:

(a) 於2025年6月30日公允價值層級的等級披露如下：

		Fair value measurements as at 30 June 2025 (unaudited)			Total
		於2025年6月30日的公允價值計量(未經審核)			合計
Description	描述	Level 1	Level 2	Level 3	2025
		第一層級	第二層級	第三層級	2025年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	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	以公允價值計量且其變動計入當期損益的金融資產				
– Convertible loan	– 可轉換貸款	–	–	46,525	46,525

		Fair value measurements as at 31 December 2024 (audited)			Total
		於2024年12月31日的公允價值計量(經審核)			合計
Description	描述	Level 1	Level 2	Level 3	2024
		第一層級	第二層級	第三層級	2024年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	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	以公允價值計量且其變動計入當期損益的金融資產				
– Convertible loan	– 可轉換貸款	–	–	44,970	44,970

During the six months ended 30 June 2025 and the year ended 31 December 2024, there were no transfers among Level 1, Level 2 and Level 3.

於截至2025年6月30日止六個月及截至2024年12月31日止年度，第一層級、第二層級及第三層級之間並無轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	描述	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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January	於1月1日	44,970	32,749
Exchange differences	匯兌差額	1,555	(784)
At 30 June	於6月30日	46,525	31,965

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

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.

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

4. 公允價值計量(續)

(b) 根據第三層級按公允價值計量的資產對賬：

(c) 本集團於2025年6月30日進行公允價值計量所使用的估值程序、估值技術及輸入值的披露：

本集團的財務經理負責進行財務報告所要求的資產及負債公允價值計量，包括第三層級公允價值計量。財務經理直接向董事會匯報該等公允價值計量。財務經理與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三層級公允價值計量而言，本集團一般將委聘具備經認可專業資格及近期經驗的外部估值師。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. 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 2025: (continued)

Level 3 fair value measurements

Description	Valuation technique	Significant unobservable inputs	Sensitivity/relationship of unobservable inputs to fair value 不可觀察輸入值對公允價值之敏感度／關係	Fair value as at 於下列日期的公允價值	
				30 June 2025 2025年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (Audited) (經審核)
Convertible loan	Binomial option pricing mode	Discount rate at 15.37% (at 31 December 2024: 15.37%)	Increase in discount rate would result in decrease in fair value of the convertible loan, and vice versa	46,525	44,970
可轉換貸款	二項式期權定價模式	貼現率15.37% (於2024年12月31日：15.37%)	貼現率增加將導致可轉換貸款的公允價值減少，反之亦然		

There were no changes in the valuation techniques used.

所使用的估值技術並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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:

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	%	2024 2024年	%
		HK\$'000 千港元		HK\$'000 千港元	
		(Unaudited) (未經審核)		(Re-presented) (已重列) (Unaudited) (未經審核)	
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內來自客戶合約的收入				
Semi-conductors business	半導體業務	12	1%	745	3%
Properties development and related services	物業發展及相關服務	23	1%	57	1%
Generation of photovoltaic power	光伏發電	27,624	98%	26,378	96%
Total	合計	27,659	100%	27,180	100%

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

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)		Semi-conductors business 半導體業務		Properties development and related services 物業發展及相關服務		Generation of photovoltaic power 光伏發電		Total 合計	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Re-presented) (已重列)						(Re-presented) (已重列)	
Primary geographical market	主要地區市場								
Hong Kong	香港	12	745	-	-	-	-	12	745
Mainland China	中國內地	-	-	23	57	27,624	26,378	27,647	26,435
Total	合計	12	745	23	57	27,624	26,378	27,659	27,180
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	12	745	23	57	-	-	35	802
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	27,624	26,378	27,624	26,378
Total	合計	12	745	23	57	27,624	26,378	27,659	27,180

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (continued)

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

	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Receivables, which are included in "Trade and other receivables"	145,976	125,573

(b) Segment reporting

The Group has three operating segments as follows:

- Semi-conductors business: this segment engages in provision of agency service for trading of semi-conductors;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services; and
- Generation of photovoltaic power: this segment engages in generating and sales of electricity.

During the six months ended 30 June 2025, the results of the sales of sub-processing cigarette films segment are presented as discontinued operations in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". As the executive directors of the Company, being the chief operating decision maker, no longer regularly reviews the results of the segment, they have been excluded from the current period's segment reporting. The comparative segment information for prior period has been restated to conform with the current period's presentation.

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.

5. 收入及分部資料(續)

(a) 收入(續)

下表提供有關來自客戶合約的應收款項的資料：

(b) 分部報告

本集團的三個經營分部如下：

- 半導體業務：此分部從事提供買賣半導體代理服務；
- 物業發展及相關服務：此分部從事發展及銷售物業及提供物業管理服務；及
- 光伏發電：此分部從事產銷電力。

截至2025年6月30日止六個月，銷售加工香煙薄膜分部的業績乃根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」呈列為已終止經營業務。由於本公司執行董事(即主要經營決策者)不再定期審閱該分部的業績，故其已不再納入本期間的分部報告。過往期間的比較分部資料已重列，以符合本期間的呈列方式。

本集團的可申報分部為提供不同產品及服務的策略業務單位。由於各項業務所需的技術及營銷策略有別，故會分開管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

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

5. 收入及分部資料(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

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)							
		Semi-conductors business 半導體業務		Properties development and related services 物業發展及相關服務		Generation of photovoltaic power 光伏發電		Total 合計	
		2025	2024	2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年	2025年	2024年
		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
		(Re-presented)		(Re-presented)		(Re-presented)		(Re-presented)	
		(已重列)		(已重列)		(已重列)		(已重列)	
Revenue from external customers	來自外部客戶收入	12	745	23	57	27,624	26,378	27,659	27,180
Reportable segment gross profit	可申報分部毛利	12	745	8	18	18,279	16,961	18,299	17,724
Reportable segment (loss)/profit before tax	可申報分部稅前(虧損)/溢利	(419)	47	(1,164)	1,770	14,388	13,395	12,805	15,212
Interest income on bank deposits	銀行存款利息收入	19	93	97	335	3	11	119	439
Interest expense	利息開支	-	-	-	-	376	386	376	386
Depreciation and amortisation	折舊和攤銷	147	202	3	-	8,138	8,121	8,288	8,323
Other material non-cash item:	其他重大非現金項目：								
Impairment losses on trade and other receivables	貿易應收款項及其他應收款項減值虧損	-	65	-	413	23	-	23	478
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	75,468	64,034	59,875	135,507	359,149	349,517	494,492	549,058
Reportable segment liabilities	可申報分部負債	10,601	2,005	5,847	5,659	20,370	18,159	36,818	25,823

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment profit or loss from continuing operations

(ii) 持續經營業務的可申報分部溢利或虧損對賬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Re-presented) (已重列)	
Profit	溢利		
Reportable segment profit before tax	可申報分部稅前溢利	12,805	15,212
Reversal of impairment losses on unallocated loan and interest receivables	未分配應收貸款及利息減值虧損撥回	—	332
Unallocated head office and corporate expenses	未分配總部和公司支出	(6,607)	(10,488)
Consolidated profit before tax from continuing operations	持續經營業務的綜合稅前溢利	6,198	5,056

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(已重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Government grants (Note)	政府補助(附註)	110	—
Interest income on bank deposits	銀行存款利息收入	1,648	1,215
Loan interest income	貸款利息收入	393	2,833
Rental income	租金收入	23	38
Sales of scrap materials	出售廢料	137	87
Sundry income	雜項收入	311	74
		2,622	4,247

Note: Government grants of approximately HK\$110,000 (six months ended 30 June 2024: HK\$Nil) mainly related to the subsidy received from the People's Republic of China ("PRC") local government authority for the achievements of the Group.

附註：政府補助約110,000港元(截至2024年6月30日止六個月：零港元)主要有關因本集團成就自中華人民共和國(「中國」)地方政府當局收取的補助。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Net foreign exchange losses	匯兌虧損淨額	(1,461)	(341)
Fair value gain on investments in wealth management products	投資理財產品的公允價值收益	—	20
		(1,461)	(321)

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Interest expense on lease liabilities	租賃負債的利息支出	376	388

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

9. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

9. 所得稅支出

所得稅於損益內確認如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax – PRC corporate income tax	即期稅項－中國企業所得稅		
Provision for the period	期內撥備	1,650	1,258
Underprovision in prior periods	於過往期間撥備不足	846	460
		2,496	1,718
Deferred tax	遞延稅項	–	(1)
Income tax expense attributable to continuing operations	持續經營業務應佔所得稅支出	2,496	1,717

- (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 2024: 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%.

- (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2024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%。

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. INCOME TAX EXPENSE (CONTINUED)

(iii) (continued)

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Xuzhou Sheentai New Energy Power Generation Co., Ltd. (an indirect wholly-owned subsidiary of the Company) is subject to PRC corporate income tax at a preferential tax rate of 15% (six months ended 30 June 2024: 15%) for the six months ended 30 June 2025.

(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 State Administration of Taxation of the PRC, with effect from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“**Super Deduction**”). The State Administration of Taxation of the PRC announced in March 2023 that enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the year.

9. 所得稅支出(續)

(iii) (續)

根據適用於在中國成立的高新技術企業的規例和法規，徐州順泰新能源發電有限公司(本公司的間接全資附屬公司)須於截至2025年6月30日止六個月按優惠稅率15%(截至2024年6月30日止六個月：15%)繳納中國企業所得稅。

(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就收取中國居民企業的股息按10%的稅率繳納預扣稅。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) 根據中國國家稅務總局，自2008年起，從事研發活動的企業在釐定其該年度的應課稅溢利時有權按當時產生的可扣減稅項開支申請抵扣研發開支的150%（「**超額扣除**」）。中國國家稅務總局於2023年3月宣佈，從事研發活動的企業可自2023年1月1日起有權申請抵扣其研發開支的200%為超額扣除。本集團已就本集團實體在確定其年內應課稅溢利時所申請的超額扣除作出最佳估計。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

10. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's profit for the period from continuing operations is stated after charging the following:

10. 持續經營業務期內溢利

經扣除下列各項後，本集團持續經營業務期內溢利如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(已重列)
		(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(計入銷售成本)	2	2
Depreciation on property, plant and equipment	物業、廠房及設備折舊	7,865	8,009
Depreciation on right-of-use assets	使用權資產折舊	438	586

11. DISCONTINUED OPERATIONS

On 6 December 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd. ("CLST"), an indirectly wholly-owned subsidiary of the Company, entered into a share transfer agreement to dispose of the entire issued share capital of Jiangsu Sheen Colour Science Technology Co., Ltd. ("JSSC") at a cash consideration of Renminbi ("RMB") 21,980,000 (equivalents to approximately HK\$24,107,000) to an independent third party, which carried out all of the Group's sales of sub-processing cigarette films operations and anticipates that the disposal will be completed in 2025. The detail of the associated assets and liabilities presented as held for sale is disclosed in Note 18.

11. 已終止經營業務

於2024年12月6日，本公司的間接全資附屬公司領先飛宇科技(深圳)有限責任公司(「CLST」)訂立股份轉讓協議，以現金代價人民幣(「人民幣」) 21,980,000元(相當於約24,107,000港元)出售江蘇金格潤科技有限公司(「JSSC」)全部已發行股本予一名獨立第三方，其進行本集團所有銷售加工香煙薄膜業務，並預期出售事項將於2025年完成。有關資產及負債呈列為持作出售的詳情於附註18披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. DISCONTINUED OPERATIONS (CONTINUED)

11. 已終止經營業務(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operations:	已終止經營業務期內虧損：		
Revenue – Contracts with customers	收入－客戶合約	–	913
Cost of sales	銷售成本	–	(1,445)
Gross loss	毛損	–	(532)
Other income	其他收入	145	137
Distribution costs	分銷成本	–	(76)
Administrative expenses	行政開支	(1,614)	(967)
Other operating expenses	其他經營開支	–	(22)
Loss before tax	稅前虧損	(1,469)	(1,460)
Income tax expense	所得稅支出	–	–
Loss for the period from discontinued operations	已終止經營業務期內虧損	(1,469)	(1,460)
Cash flows from discontinued operations:	來自已終止經營業務的現金流量：		
Net cash inflows/(outflows) from operating activities	經營活動所用現金流入／(流出)淨額	1,667	(897)
Net cash inflows from investing activities	投資活動所得現金流入淨額	4	2
Net cash inflows/(outflows)	現金流入／(流出)淨額	1,671	(895)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

12. DIVIDENDS

No interim dividend has been declared by the Board for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. 股息

董事會並無就截至2025年6月30日止六個月宣派任何中期股息(截至2024年6月30日止六個月：無)。

13. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the following:

13. 每股盈利

來自持續及已終止經營業務

每股基本及攤薄盈利乃按下列各項計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit	溢利		
Profit for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的溢利	2,233	1,879

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的普通股加權平均數	2,434,136	2,434,136

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. EARNINGS PER SHARE (CONTINUED)

From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations is based on the following:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(已重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit	溢利		
Profit for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利的溢利	3,702	3,339

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

From discontinued operations

Basic and diluted loss per share from the discontinued operations is HK cents 0.06 per share (six months ended 30 June 2024: HK cents 0.06 per share), based on the loss for the year from discontinued operations attributable to the equity shareholders of the Company of approximately HK\$1,469,000 (six months ended 30 June 2024: HK\$1,460,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares for the six months ended 30 June 2025 and 2024. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

13. 每股盈利(續)

來自持續經營業務

來自持續經營業務的每股基本及攤薄盈利乃按下列各項計算：

於計算每股基本及攤薄盈利時用作分母的普通股加權平均數為相同。

來自已終止經營業務

已終止經營業務的每股基本及攤薄虧損為每股0.06港仙(截至2024年6月30日止六個月：每股0.06港仙)，其乃基於本公司權益股東應佔已終止經營業務年內虧損約1,469,000港元(截至2024年6月30日止六個月：1,460,000港元)計算，而所用分母與上文詳述用於計算持續經營及已終止經營業務的每股基本及攤薄虧損的分母相同。

由於本公司未行使購股權的行使價高於截至2025年及2024年6月30日止六個月的股份平均市價，故每股攤薄盈利之計算並無假設該等購股權獲行使。於計算每股基本及攤薄盈利時用作分母的普通股加權平均數為相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$18,000 (2024: HK\$14,000).

15. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, no new lease agreement has been entered into by the Group.

During the six months ended 30 June 2024, the Group acquired a land use right for use of land located in the PRC at total consideration of approximately HK\$1,294,000. The lease term is 50 years. On the lease commencement, the Group recognised approximately HK\$1,294,000 of right-of-use assets.

16. TRADE RECEIVABLES

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

14. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團收購物業、廠房及設備約18,000港元(2024年：14,000港元)。

15. 使用權資產

於截至2025年6月30日止六個月，本集團並無訂立新租賃協議。

截至2024年6月30日止六個月，本集團就使用位於中國的土地收購一項土地使用權，總代價約1,294,000港元，租賃期為50年。於租賃開始後，本集團確認使用權資產約1,294,000港元。

16. 貿易應收款項

貿易應收款項(按發票日期及經扣除撥備)的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unbilled (Note)	未開票據(附註)	144,011	123,731
Less than 30 days	少於30日	1,965	1,842
		145,976	125,573

Note: As at 30 June 2025 and 31 December 2024, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

附註：於2025年6月30日及2024年12月31日，該金額指列入可再生能源電價補助項目清單的太陽能發電站的未開票據電價調整應收款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

17. CRYPTOCURRENCIES

17. 加密貨幣

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cryptocurrencies	加幣貨幣		
Held on exchange institutions	在交易所持有	16,544	—
Representing:	代表：		
Filecoin	Filecoin	16,544	—

The directors of the Company considered that there was no impairment loss on cryptocurrencies as the recoverable amounts of cryptocurrencies were higher than their carrying amounts as at 30 June 2025.

本公司董事認為，加密貨幣並無減值虧損，乃由於截至2025年6月30日，加密貨幣的可收回金額高於其賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

18. ASSETS CLASSIFIED AS HELD FOR SALE

18. 分類為持作出售的資產

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Assets classified as held for sales	分類為持作出售的資產		
– Sales of sub-processing cigarette films operations (Note)	– 銷售加工香煙薄膜業務(附註)	29,822	27,596
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售的資產相關的負債		
– Sales of sub-processing cigarette films operations (Note)	– 銷售加工香煙薄膜業務(附註)	5,185	7,727

Note: As described in Note 11, the Group entered into a share transfer agreement to dispose of its entire issued share capital of JSSC, a company engaged in the sales of sub-processing cigarette films. The disposal is anticipated to complete in 2025. Consequently, the associated assets and liabilities of JSSC were presented as held for sale in the consolidated financial statements as at 30 June 2025 and 31 December 2024. Deposits of RMB1,000,000 (equivalent to approximately HK\$1,097,000) and RMB7,800,000 (equivalent to approximately HK\$8,555,000) were received by the Group in December 2024 and January 2025 respectively.

The directors of the Company considered the fair value less costs to sell of the disposal group was higher than the aggregate carrying amount. Therefore, no impairment loss was recognised neither on the reclassification of the disposal group as held for sale nor as at 30 June 2025 and 31 December 2024. The major classes of assets and liabilities of JSSC at the end of the reporting period are as follows:

附註：誠如附註11所載，本集團訂立股份轉讓協議，出售其於JSSC（一間從事銷售加工香煙薄膜的公司）全部已發行股本。預期出售事項將於2025年完成。因此，JSSC之有關資產及負債已於2025年6月30日及2024年12月31日之綜合財務報表中呈列為持作出售。本集團分別於2024年12月及2025年1月收取按金人民幣1,000,000元（相當於約1,097,000港元）及人民幣7,800,000元（相當於約8,555,000港元）。

本公司董事認為，出售組別之公允價值減出售成本高於賬面總值。因此，於出售組別重新分類為持作出售時或於2025年6月30日及2024年12月31日，概無確認減值虧損。JSSC於報告期末的資產及負債主要類別如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

18. 分類為持作出售的資產 (續)

Note: (continued)

附註：(續)

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	12,394	12,826
Right-of-use assets	使用權資產	6,901	6,826
Trade and other receivables	貿易應收款項及其他應收款項	106	139
Bank and cash balances	銀行及現金結餘	10,421	7,805
Assets of the disposal group classified as held for sale	分類為持作出售的出售組別資產	29,822	27,596
Trade and other payables	貿易應付款項及其他應付款項	513	3,087
Deferred government grants	遞延政府補助	4,672	4,640
Liabilities of the disposal group associated with assets as held for sale	與持作出售資產相關的出售組別負債	5,185	7,727
Net assets of the disposal group classified as held for sale	分類為持作出售的出售組別資產淨值	24,637	19,869

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

19. TRADE PAYABLES

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

	At 30 June 2025 於2025年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 HK\$'000 千港元 (Audited) (經審核)
Due within 1 month or on demand 1個月內到期或應要求	206	23
Due more than 6 months 6個月後到期	1,501	1,426
	1,707	1,449

19. 貿易應付款項

貿易應付款項(按發票日期)的賬齡分析如下：

20. SHARE CAPITAL

	At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
	Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股 (Audited) (經審核)	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$0.0025 each 法定： 每股面值0.0025港元的 普通股	8,000,000	20,000	8,000,000	20,000
Issued and fully paid: Ordinary shares of HK\$0.0025 each 已發行及繳足： 每股面值0.0025港元的 普通股	2,434,136	6,085	2,434,136	6,085

20. 股本

21. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 30 June 2025 (at 31 December 2024: Nil).

21. 資本承擔

本集團於2025年6月30日並無任何重大資本承擔(於2024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 2025
截至2025年6月30日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2025 and 2024, transactions with the following parties are considered to be related party transactions:

Mr. Guo Yumin
郭玉民先生

Director and the ultimate controlling party of the Company
本公司董事及最終控制方

Cheng Jun Group Limited
誠俊集團有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Hong Kong Sheen Dragon Investment Company Limited
香港瑞龍投資有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Hong Kong Rising Star Group Holdings Limited
香港星辰集團控股有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Sheen Dragon Properties Limited
瑞龍置業有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Union Winful Limited
聯合永豐有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

22. 重大關聯方交易

截至2025年及2024年6月30日止六個月，與下列各方進行的交易被視為關聯方交易：

(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:

(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	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,648	2,238
Post-employment benefits	離職後福利	72	69
		3,720	2,307

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions

In addition to those related party transactions disclosed in note 22(a) to the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

22. 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22(a)所披露該等關聯方交易外，本集團於期內與其關聯方訂立以下交易：

		Six month ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月(未經審核)		
		Rental expenses	Repayment to related parties	Repayment received from related parties
		租金開支	向關聯方還款	從關聯方收取的還款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cheng Jun Group Limited	誠俊集團有限公司	—	(7)	—
Hong Kong Rising Star Group Holdings Limited	香港星辰集團控股有限公司	—	(8)	—
Sheen Dragon Properties Limited	瑞龍置業有限公司	—	(6)	—
Union Winful Limited	聯合永豐有限公司	—	(2)	—
Mr. Guo Yumin	郭玉民先生	252	(303)	252
		252	(326)	252

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

For the six months ended 30 June 2025
截至2025年6月30日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

22. 重大關聯方交易(續)

(b) Other related party transactions (continued)

(b) 其他關聯方交易(續)

		Six month ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)		
		Rental expenses	Repayment to related parties	Repayment received from related parties
		租金開支 HK\$'000 千港元	向關聯方還款 HK\$'000 千港元	從關聯方 收取的還款 HK\$'000 千港元
Cheng Jun Group Limited	誠俊集團有限公司	—	(2)	—
Hong Kong Rising Star Group Holdings Limited	香港星辰集團控股有限 公司	—	(8)	—
Hong Kong Sheen Dragon Investment Company Limited	香港瑞龍投資有限公司	—	(2)	—
Sheen Dragon Properties Limited	瑞龍置業有限公司	—	(5)	—
Union Winful Limited	聯合永豐有限公司	—	(2)	—
Mr. Guo Yumin	郭玉民先生	252	(1,325)	256
		252	(1,344)	256

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

At 30 June 2025 and 31 December 2024, the Group had the following balances with related parties:

22. 重大關聯方交易(續)

(c) 與關聯方的結餘

於2025年6月30日及2024年12月31日，本集團有以下關聯方結餘：

			At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Due from/(to) related companies	應收／(應付)關聯公司款項			
– Cheng Jun Group Limited	– 誠俊集團有限公司	(i)	7	–
– Hong Kong Rising Star Group Holdings Limited	– 香港星辰集團控股有限公司	(i)	8	–
– Sheen Dragon Properties Limited	– 瑞龍置業有限公司	(i)	6	–
– Union Winful Limited	– 聯合永豐有限公司	(i)	2	–
– Xuzhou Ruilong Real Estate Development Co., Ltd.	– 徐州瑞龍房地產開發有限公司	(i)	(326)	(315)
Due from 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)	142	91

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

(i) 應收／(應付)關聯公司及董事款項屬免息，且預期將於一年內收回。

23. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 (at 31 December 2024: Nil).

23. 或然負債

於2025年6月30日，本集團並無任何重大或然負債(於2024年12月31日：無)。

24. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

24. 批准財務報表

中期簡明綜合財務報表於2025年8月29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