

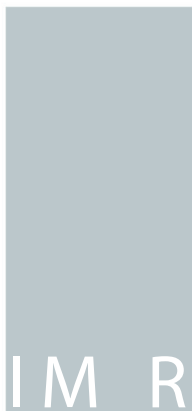
2021



Photovoltaic Power



Properties Development



INTERIM REPORT 中期報告



films



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



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# 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 2021 (the “**Period**”) together with the comparative figures for the corresponding period in 2020 as follows:

- Revenue increased by approximately 23.2% to approximately HK\$36.2 million for the six months ended 30 June 2021 as compared with the corresponding period in 2020.
  - Gross profit increased by approximately 6.0% to approximately HK\$19.4 million for the six months ended 30 June 2021 as compared with the corresponding period in 2020.
  - Gross profit margin decreased by approximately 8.5% to approximately 53.7% for the six months ended 30 June 2021 as compared with the corresponding period in 2020.
  - Profit attributable to equity shareholders of the Company increased by approximately 37.8% to approximately HK\$4.2 million for the six months ended 30 June 2021 as compared with the corresponding period in 2020.
  - Earnings per share from continuing and discontinued operations increased by approximately 38.1% to approximately HK cents 0.174 for the six months ended 30 June 2021 as compared with the corresponding period in 2020.
  - The Board does not recommend payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: HK\$0.01 per share).
- 順泰控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2021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2020年同期的比較數字如下：
- 截至2021年6月30日止六個月的收入約36.2百萬港元，較2020年同期增加約23.2%。
  - 截至2021年6月30日止六個月的毛利約19.4百萬港元，較2020年同期增加約6.0%。
  - 截至2021年6月30日止六個月的毛利率約53.7%，較2020年同期下降約8.5%。
  - 截至2021年6月30日止六個月的本公司權益股東應佔溢利約4.2百萬港元，較2020年同期增加約37.8%。
  - 截至2021年6月30日止六個月的持續經營及已終止經營業務的每股盈利約0.174港仙，較2020年同期增加約38.1%。
  - 董事會建議不派付截至2021年6月30日止六個月之中期股息(截至2020年6月30日止六個月：每股0.01港元)。

### DIRECTORS

#### Executive Directors

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

#### 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](http://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  
曾向陽先生

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

#### 註冊辦事處

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

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **AUDITOR**

RSM Hong Kong, *Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with the  
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  
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)  
根據《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 focused on sale of sub-processing films, development of residential properties and sale of self-generated photovoltaic power.

In relation to the sub-processing film segment, the main products currently include straw film, tissue film, plastic film and other packaging-related products. After the disposal of Qingdao Ener Packaging Technology Co., Ltd last year, the variety of film products was greatly reduced. New product such as deoxidizer packaging has been successfully developed and put into production, which is expected to generate profits for the Group in the coming future.

The operation of the photovoltaic power stations were stable during the Period. Thanks to sufficient sunlight, the total amount of power generation has increased during the Period comparing with the corresponding period of last year, reaching 28.4 million kwh.

In relation to our property development segment, most of our real estate project inventories have been sold. Currently, only storage rooms and parking lots with lower unit prices are being sold. The Board will continue to assess the impact from the implementation of “Three Red Lines” real estate financial control policy and will explore new real estate project prudently. The main task of this segment is to sell the remaining properties in the second half of 2021.

### RESULTS OF OPERATION

#### Revenue

##### Sales of sub-processing films

Our revenue in this segment mainly represents sales of packaging films sold excluding returns, discounts and value added taxes. Our revenue rose from approximately HK\$0.7 million for the six months ended 30 June 2020 to approximately HK\$5.7 million for the Period. The increase mainly resulted from the steady recovery of economy growth impacted from COVID-19.

##### Properties development

Our revenue in this segment mainly represents sales of remaining parking lots and storerooms. For the Period, revenue from the property development segment was approximately HK\$0.3 million (for the six months ended 30 June 2020: approximately HK\$1.7 million).

### 概覽

於本期間，本集團專注於銷售加工薄膜、發展住宅物業及銷售自發光伏發電。

就加工薄膜分部而言，現時的主要產品包括吸管膜、薄紙膜及塑料膜等包裝相關產品。於去年出售青島英諾包裝科技有限公司後，薄膜產品的種類已大幅縮減。新產品如脫氧劑包裝等已研製成功及投產，有望於未來為本集團創造利益。

光伏電站於本期間內運行穩定。歸功於陽光充足，本期間總發電量較去年同期有所增加，達到28.4百萬千瓦時。

就我們的物業發展分部而言，我們的房地產項目存貨大部分已售出。目前，我們僅出售單價較低的儲物室及停車位。董事會將持續評估實施「三道紅線」房地產金融管控政策所帶來的影響，並將會審慎開拓新房地產項目。本分部的主要任務為於2021年下半年售罄餘下物業。

### 經營業績

#### 收入

##### 銷售加工薄膜

我們於本分部的收入主要指銷售包裝薄膜的銷售額，撇除退貨、折扣及增值稅。我們的收入由截至2020年6月30日止六個月的約0.7百萬港元增加至本期間的約5.7百萬港元。該增加主要是由於受COVID-19影響的經濟增長穩步復甦所致。

##### 物業發展

我們於本分部的收入主要指剩餘停車位及儲物室的銷售額。於本期間，物業發展分部的收入約0.3百萬港元(截至2020年6月30日止六個月：約1.7百萬港元)。

### Generation of photovoltaic power

Our operation mainly relies on local weather condition and is secured by a long-term contract. Revenue from generation of photovoltaic power was approximately HK\$30.2 million during the Period (for the six months ended 30 June 2020: approximately HK\$27.0 million). It is expected revenue will remain stable in near future if we do not engage in any new photovoltaic power project.

### Gross profit

Gross profit increased by approximately HK\$1.1 million, or 6.0% from approximately HK\$18.3 million for the six months ended 30 June 2020 to approximately HK\$19.4 million for the Period. Gross profit margin decreased by 8.5% from approximately 62.2% for the six months ended 30 June 2020 to approximately 53.7% for the Period.

### Administrative expenses

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\$5.2 million from approximately HK\$18.0 million for the six months ended 30 June 2020 to approximately HK\$12.8 million for the Period.

### Finance costs

During the Period, the Group incurred finance costs of approximately HK\$0.5 million (six months ended 30 June 2020: approximately HK\$0.6 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\$4.2 million.

## ADVANCE TO ENTITY AND/OR PROVISION OF FINANCIAL ASSISTANCE

On 18 June 2021, the Group has entered into a loan agreement with Suining Chuyue Zhiye Company Limited\* (the “**Borrower**”) granting a loan of RMB60 million at an interest rate of 0.39% per month to the Borrower which executed, among others, a share charge over the 60% equity interest in the Borrower held by Mr. Sun Chuyue (the “**Guarantor**”) as security in favour of the Group and a personal guarantee provided by the Guarantor. For further details, please refer to the Company’s announcements dated 18 June 2021 and 23 June 2021.

### 光伏發電

我們的運營主要取決於當地的天氣狀況，並受長期合約提供保障。於本期間，光伏發電的收入約30.2百萬港元(截至2020年6月30日止六個月：約27.0百萬港元)。倘我們不參與任何新光伏發電項目，預期於不久之將來收入將維持穩定。

### 毛利

毛利由截至2020年6月30日止六個月的約18.3百萬港元增加約1.1百萬港元或6.0%至本期間的約19.4百萬港元。毛利率由截至2020年6月30日止六個月的約62.2%減少8.5%至本期間的約53.7%。

### 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2020年6月30日止六個月的約18.0百萬港元減少約5.2百萬港元至本期間約12.8百萬港元。

### 財務成本

於本期間，本集團產生財務成本約0.5百萬港元(截至2020年6月30日止六個月：約0.6百萬港元)。該減少主要由於銀行借款減少所致。

### 本公司股東應佔盈利

由於上述因素，本期間本公司股東應佔盈利約4.2百萬港元。

### 向實體提供的墊款及／或提供財務援助

於2021年6月18日，本集團與睢寧楚岳置業有限公司(「**借款人**」)訂立貸款協議，向借款人提供人民幣60,000,000元的貸款，月利率為0.39%，並簽立(其中包括)將孫楚岳先生(「**擔保人**」)持有的借款人60%股權以本集團為受益人作出抵押的股份押記，以及擔保人提供的個人擔保。有關進一步詳情，請參閱本公司日期為2021年6月18日及2021年6月23日的公告。

## 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 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 2021, the Group had cash and cash equivalents in a total of approximately HK\$310.7 million. For the six months ended 30 June 2021, the Group's net cash outflow of operating activities, net cash inflow of investment activities and net inflow of financing activities amounted to approximately HK\$23.2 million, HK\$0.3 million and HK\$3.8 million, respectively.

## BANK LOANS AND OTHER BORROWINGS

As at 30 June 2021, we did not have any material bank loans, debt securities, borrowings, guarantees, hire purchase commitments or mortgages (as at 31 December 2020: 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 PRC are RMB, these 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\$0.7 million.

## SUBSEQUENT EVENTS

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

## 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、購置物業、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2021年6月30日，本集團的現金及現金等值項目總額為約310.7百萬港元。截至2021年6月30日止六個月，本集團經營活動產生的現金流出淨額、投資活動產生的現金流入淨額及融資活動產生的流入淨額分別約23.2百萬港元、0.3百萬港元及3.8百萬港元。

## 銀行貸款及其他借款

於2021年6月30日，我們並無任何重大銀行貸款、債務證券、借款、擔保、租購承擔或按揭(於2020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0.7百萬港元。

## 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。



## **SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS**

There were no significant investments held by the Company as at 30 June 2021, nor other material acquisitions and disposals of subsidiaries and associated companies by the Group.

## **CONTINGENT LIABILITIES**

As at 30 June 2021, 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 2020: Nil).

## **HUMAN RESOURCES**

As at 30 June 2021, the Group had 62 employees (as at 30 June 2020: 242 employees). The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and results performance of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, occupational injury insurance, maternity insurance and unemployment insurance.

## **INTERIM DIVIDEND**

The Board does not recommend any interim dividend for the Period (for the six months ended 30 June 2020: HK\$0.01 per share).

## **PROSPECTS**

Achieving carbon neutrality will become a main issue in the coming four decades as China plans to deduct its Carbon emission to realize a more sustainable development. Energy consumption structure will gradually shift from traditional fossil energy to clean energy with low carbon emission. This process will greatly impact lots of industries, while we believe investment in Photovoltaic industry will be a long-term profitable chance for our Group. We will focus on these investment chances after prudent evaluation.

## **重要投資、重大收購及出售**

於2021年6月30日，本公司並無持有任何重大投資，本集團亦無其他重大收購及出售附屬公司及聯營公司。

## **或然負債**

於2021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2020年12月31日：無)。

## **人力資源**

於2021年6月30日，本集團僱用62名僱員(於2020年6月30日：242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**

董事會不建議就本期間派發任何中期股息(截至2020年6月30日止六個月：每股0.01港元)。

## **前景**

隨著中國計劃減少碳排放以實現進一步可持續發展，實現碳中和將成為未來四十年的主要問題。能源消費結構將逐步從傳統化石能源向低碳排放的清潔能源轉變。此過程將對眾多行業產生重大影響，而我們認為，投資光伏行業將會是本集團長期盈利的機會。我們將於審慎評估後專注該等投資機會。

# 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 2021, 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2021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關法團(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) 於股份及相關股份的好倉

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%
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:

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 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.
- 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.
- These 4,000,000 Shares and underlying Shares represent:
  - the 2,000,000 Shares beneficially owned by Mr. Zeng; and
  - 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.
- 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.

- 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。
- 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。
- 該4,000,000股股份及相關股份指：
  - 曾先生實益擁有的2,000,000股股份；及
  - 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。
- 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) So far as is known to the Directors, as at 30 June 2021, 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2021年6月30日，以下人士(上文(a)段所披露之本公司董事或最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

### The Company

### 本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,206,086,000	49.55%

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2021年6月30日，概無任何人士(本公司董事或最高行政人員除外)知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

### 董事收購股份或債券的權利

Save as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2021 was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，截至2021年6月30日止六個月任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

## SHARE OPTION SCHEMES

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.

## 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。

Set out below are status of the options granted under the Share Option Scheme as at 30 June 2021:

於2021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 2021 於2021年1月1日 尚未行使	During the reporting period 於報告期內			Outstanding as at 30 June 2021 於2021年6月30日 尚未行使	
			Exercised 已行使	Cancelled 已註銷	Lapsed 已失效		
<b>Director</b>	<b>董事</b>						
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
<b>Employees and advisers</b>	<b>僱員及顧問</b>	54,000,000	46,750,000	-	-	-	46,750,000
Total	合計	58,400,000	49,550,000	-	-	-	49,550,000

## 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 2021.

## 購買、出售或贖回本公司上市證券

截至2021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.

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 2021, there has been no chief executive in the Company. Mr. Guo Yumin acted as the chairman of the Board and is responsible for the overall management and formulation of business strategy of the Group.

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

### 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 2021.

### 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 2021 is unaudited but has been reviewed by the Audit Committee.

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條除外。

根據守則條文第A.2.1條，主席及行政總裁應分開及不得由同一人士擔任。於截至2021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。如必要，本公司將遵照守則條文第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2021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2021年6月30日止六個月的中期財務業績未經審核，但已經由審核委員會審閱。

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the six months ended 30 June 2021 as required under the Listing Rules.

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

Hong Kong, 31 August 2021

## 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2021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，2021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 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Re-presented) (經重列) (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	4	<b>36,188</b>	29,385
Cost of sales	銷售成本		<b>(16,748)</b>	(11,121)
<b>Gross profit</b>	<b>毛利</b>		<b>19,440</b>	18,264
Other income	其他收入	5	<b>3,570</b>	4,070
Other gains and losses, net	其他收益及虧損淨額	6	<b>69</b>	(1,172)
Distribution costs	分銷成本		<b>(292)</b>	(255)
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		<b>(3,145)</b>	(233)
Administrative expenses	行政開支		<b>(12,769)</b>	(18,018)
Other operating expenses	其他經營開支		<b>(1,061)</b>	(1,301)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>5,812</b>	1,355
Finance costs	融資成本	7	<b>(493)</b>	(594)
<b>Profit before tax</b>	<b>稅前溢利</b>		<b>5,319</b>	761
Income tax expense	所得稅支出	8	<b>(1,143)</b>	(784)
<b>Profit/(loss) for the period from continuing operations</b>	<b>持續經營業務所得期內溢利/(虧損)</b>	9	<b>4,176</b>	(23)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operations	已終止經營業務所得期內溢利	10	-	1,514
<b>Profit for the period</b>	<b>期內溢利</b>		<b>4,176</b>	1,491

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2021 2021年 HK\$'000 千港元  (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Re-presented) (經重列) (Unaudited) (未經審核)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>4,242</b>	3,079
Non-controlling interests	非控股權益		<b>(66)</b>	(1,588)
			<b>4,176</b>	1,491
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>	12		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic (HK cents)	基本(港仙)		<b>0.174</b>	0.126
Diluted (HK cents)	攤薄(港仙)		<b>0.174</b>	0.126
From continuing operations	來自持續經營業務			
Basic (HK cents)	基本(港仙)		<b>0.174</b>	(0.001)
Diluted (HK cents)	攤薄(港仙)		<b>0.174</b>	(0.001)

# 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 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>4,176</b>	1,491
<b>Other comprehensive income/(loss):</b>	其他全面收益／(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	<b>6,475</b>	(13,747)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	期內其他全面收益／(虧損)，扣除稅項	<b>6,475</b>	(13,747)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收益／(虧損)總額	<b>10,651</b>	(12,256)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>10,640</b>	(10,162)
Non-controlling interests	非控股權益	<b>11</b>	(2,094)
		<b>10,651</b>	(12,256)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2021  
於2021年6月30日

		Note	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	290,405	296,245
Right-of-use assets	使用權資產	14	24,637	25,246
Intangible assets	無形資產		666	780
Other non-current assets	其他非流動資產		2,919	1,897
Contract assets	合約資產		22,212	18,152
Deferred tax assets	遞延稅項資產		2,169	1,368
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>343,008</b>	343,688
<b>Current assets</b>	<b>流動資產</b>			
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」)		1,037	1,442
Inventories	存貨		24,727	7,692
Trade and other receivables	貿易應收款項及其他應收款項	15	199,821	190,960
Current tax assets	即期稅項資產		3,200	3,172
Bank and cash balances	銀行及現金結餘		310,698	326,060
<b>Total current assets</b>	<b>流動資產總值</b>		<b>539,483</b>	529,326
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	16	15,745	21,290
Contract liabilities	合約負債		–	115
Lease liabilities	租賃負債		971	1,067
Deferred government grants	遞延政府補貼		282	280
Current tax liabilities	即期稅項負債		9,991	9,969
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>26,989</b>	32,721
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>512,494</b>	496,605
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>855,502</b>	840,293

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2021  
於2021年6月30日

	Note	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>			
Lease liabilities		14,543	14,847
Deferred tax liabilities		7,123	6,549
Deferred government grants		5,970	6,055
Total non-current liabilities		27,636	27,451
<b>Net assets</b>		827,866	812,842
<b>Capital and reserves</b>			
Share capital	17	6,085	6,085
Reserves		817,397	806,757
Equity attributable to equity shareholders of the Company		823,482	812,842
Non-controlling interests		4,384	–
<b>Total equity</b>		827,866	812,842

Approved by the Board of Directors on 31 August 2021 and are signed on its behalf by:

由董事會於2021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 2021  
截至2021年6月30日止六個月

		(Unaudited) Attributable to shareholders of the Company (未經審核) 本公司股東應佔										
		Share capital	Share premium	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	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
		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 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	部份出售一間仍具控股權之附屬公司	-	-	-	-	-	-	-	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
At 1 January 2021	於2021年1月1日	6,085	601,211	53	68,665	34,178	15,228	(9,387)	96,809	812,842	-	812,842
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	6,398	4,242	10,640	11	10,651
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	-	4,373	4,373
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	263	-	-	(263)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	-	263	-	6,398	3,979	10,640	4,384	15,024
At 30 June 2021	於2021年6月30日	6,085	601,211	53	68,665	34,441	15,228	(2,989)	100,788	823,482	4,384	827,866

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(23,196)</b>	76,218
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	(652)	(2,882)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	67	78
Interest received	已收利息	838	219
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>253</b>	(2,585)
Capital injection from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東的注資	4,373	–
Bank borrowing raised	籌借銀行貸款	–	22,047
Repayment of bank borrowings	償還銀行貸款	–	(36,073)
Interest paid	已付利息	–	(1,928)
Principal elements of lease payments	租賃付款的本金部分	(539)	(2,515)
Proceeds from partial disposal of a subsidiary without loss of control	部份出售一間仍具控股權之附屬公司之所得款項	–	29,624
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>3,834</b>	11,155
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)／增加淨額</b>	<b>(19,109)</b>	84,788
Effect of foreign exchange rate changes	匯率變動影響	3,747	(6,899)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等值項目</b>	<b>326,060</b>	165,438
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於6月30日的現金及現金等值項目</b>	<b>310,698</b>	243,327
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結餘	310,698	243,327

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至2021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 2020. 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 2020.

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

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 2020. 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 2021 but they do not have a material effect on the Group’s financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim 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2020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)及編製該等簡明綜合財務報表所採用的計算方法與截至2020年12月31日止年度的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

該等財務報表所採用的會計政策與本集團截至2020年12月31日止年度的綜合財務報表所採用者相同。於本期間，本集團已採納所有與其經營業務有關並於2021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」)，但對本集團財務報表並無重大影響。

多項新訂準則及準則修訂本於2021年1月1日之後開始的年度期間生效，並允許提前應用。本集團於編製該等簡明綜合中期財務報表時並未提前採納任何即將頒佈新訂或經修訂準則。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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.

### 3. 公允價值計量

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

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

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

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

第三層級輸入值：資產或負債的不可觀察輸入值。

本集團的政策為確認截至事件或變化日導致轉讓的任何三個層級轉入及轉出情況。

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，但不包括未按公允價值計量之財務資產(倘若賬面值合理近似公允價值)的公允價值資料。

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

For the six months ended 30 June 2021  
截至2021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 2021

### 3. 公允價值計量(續)

#### (a) 於2021年6月30日公允價值層級的等級披露：

Description 描述	Fair value measurements as at 30 June 2021: (unaudited) 於2021年6月30日的公允價值計量：(未經審核)			Total 合計
	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	2021 2021年 HK\$'000 千港元
<b>Recurring fair value measurements:</b> <b>Financial assets:</b> Financial assets at FVTPL	經常性公允價值計量： 金融資產： 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	–	–	1,037	1,037

Description 描述	Fair value measurements as at 31 December 2020: (audited) 於2020年12月31日的公允價值計量：(經審核)			Total 合計
	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	2020 2020年 HK\$'000 千港元
<b>Recurring fair value measurements:</b> <b>Financial assets:</b> Financial assets at FVTPL	經常性公允價值計量： 金融資產： 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	–	–	1,442	1,442

During the six months ended 30 June 2021, there were no transfers among level 1, level 2 and level 3.

During the year ended 31 December 2020, the listed equity securities were transferred from level 1 to level 3 due to suspension of trading of such securities in the relevant stock exchange.

於截至2021年6月30日止六個月，第一層級、第二層級及第三層級之間並無轉移。

截至2020年12月31日止年度，由於有關證券於相關證券交易所暫停買賣，已上市股本證券由第一層級轉入第三層級。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

### 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

### 3. 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：

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	
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January 於1月1日	1,442	–
Total losses recognised in profit or loss <sup>(#)</sup> 於損益確認之虧損總額 <sup>(#)</sup>	(405)	(239)
Transfer from level 1 自第一層級轉入	–	1,696
At 30 June 於6月30日	1,037	1,457
<sup>(#)</sup> Include gains or losses for assets held at end of reporting period <sup>(#)</sup> 包括於報告期末持有資產的收益或虧損	(405)	(239)

The total gains or losses recognised in profit or loss are presented in other gains and losses in the condensed consolidated statement of profit or loss.

於損益確認的收益或虧損總額乃於簡明綜合損益表內的其他收益及虧損呈列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至2021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 2021

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.

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

- discount for lack of marketability
- market multiple

#### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 30 June 2021 於2021年6月30日的公允價值 HK\$'000 千港元
描述	估值方法	不可觀察輸入值	範圍	輸入值增加對公允價值的影響	
Listed equity securities classified as financial assets at FVTPL	Market approach	Discount for lack of marketability	20.6%	Decrease	1,037
		Market multiple	7.8%	Increase	
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	市場法	因缺乏流動性而貼現	20.6%	減少	1,037
		市場乘數	7.8%	增加	

### 3. 公允價值計量(續)

#### (c) 於2021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。

第三層級公允價值計量所用之主要不可觀察輸入值主要為：

- 因缺乏流動性而貼現
- 市場倍數

#### 第三層級公允價值計量

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

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#### 4. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue

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

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

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Sales of sub-processing cigarette films	銷售加工香煙薄膜	5,659	16%	651	2%
Properties development and related services	物業發展及相關服務	343	1%	1,721	6%
Generation of photovoltaic power	光伏發電	30,186	83%	27,013	92%
Cloud-related business	雲業務	-	-	-	-
Total	合計	36,188	100%	29,385	100%

#### 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。期內持續經營業務各主要收入類別的金額如下：

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續) (CONTINUED)

#### (a) Revenue (continued)

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

#### (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)									
		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	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年	2021年	2020年	2021年	2020年
		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
<b>Primary geographical market</b>	<b>主要地區市場</b>										
Mainland China	中國內地	5,659	651	343	1,721	30,186	27,013	-	-	36,188	29,385
<b>Timing of revenue recognition</b>	<b>收入確認時點</b>										
Products transferred at a point in time	產品於某一時間點轉移	5,659	651	343	1,721	-	-	-	-	6,002	2,372
Products and services transferred over time	產品及服務隨時間轉移	-	-	-	-	30,186	27,013	-	-	30,186	27,013
Total	合計	5,659	651	343	1,721	30,186	27,013	-	-	36,188	29,385

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### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續)

##### (a) Revenue (continued)

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

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020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」	112,395	98,804
Contract assets	合約資產	22,212	18,152
Contract liabilities	合約負債	-	(115)

##### (b) Segment reporting

The Group has four operating segments together formed the continuing operations as follows:

- 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 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.

##### (a) 收入(續)

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：

##### (b) 分部報告

本集團共同組成持續經營業務的四個經營分部如下：

- 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。

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

## 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續)

### (b) Segment reporting (continued)

#### (i) Segment results, assets and liabilities

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

### (b) 分部報告(續)

#### (i) 分部業績、資產和負債

有關持續經營業務可申報分部損益、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)									
		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	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年	2021年	2020年	2021年	2020年
		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
Revenue from external customers	來自外部客戶收入	5,659	651	343	1,721	30,186	27,013	-	-	36,188	29,385
Reportable segment gross profit/(loss)	可申報分部毛利/(毛損)	247	363	192	212	19,001	17,701	-	(12)	19,440	18,264
Reportable segment profit/(loss) before tax	可申報分部稅前溢利/(虧損)	(2,580)	(773)	(1,543)	1,226	16,257	8,112	(41)	632	12,093	9,197
Interest income from bank deposits	銀行存款利息收益	299	34	504	140	7	11	27	6	837	191
Interest expense	利息開支	-	150	-	-	453	422	-	-	453	572
Depreciation and amortisation	折舊和攤銷	988	1,140	10	31	8,754	8,033	396	173	10,148	9,377
Other material non-cash item:	其他重大非現金項目：										
Impairment/(reversal of impairment) on trade and other receivables	貿易應收款項及其他應收款項減值/(減值撥回)	-	-	3,145	(38)	-	-	-	-	3,145	(38)
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	97,575	65,874	245,508	252,024	438,925	437,786	24,653	24,536	806,661	780,220
Reportable segment liabilities	可申報分部負債	21,682	22,873	7,495	7,547	21,109	24,675	2,747	2,956	53,033	58,051



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#### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續)

##### (b) Segment reporting (continued)

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

##### (b) 分部報告(續)

##### (ii) 持續經營業務分部溢利或虧損的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit before tax	可申報分部稅前溢利	<b>12,093</b>	9,197
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	<b>(405)</b>	(239)
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	<b>(6,369)</b>	(7,926)
Consolidated profit before tax from continuing operations	持續經營業務綜合稅前溢利	<b>5,319</b>	761

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
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### 5. OTHER INCOME

### 5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Government grants (Note)	政府補貼(附註)	141	555
Interest income on bank deposits	銀行存款利息收益	838	191
Loan interest income	貸款利息收入	2,555	2,995
Sales of scrap materials	出售廢料	11	6
Sundry income	雜項收入	25	323
		<b>3,570</b>	<b>4,070</b>

Note: During the period, the Group recognised government grants of HK\$Nil (six months ended 30 June 2020: HK\$269,000) in respect of COVID-19 related subsidies relates to Employment Support Scheme provided by the Hong Kong government. Government grants of HK\$141,000 (six months ended 30 June 2020: HK\$286,000) mainly related to the subsidy received from the local government authority for the achievements of the Group.

附註：期內，本集團確認與香港政府提供的保就業計劃有關的COVID-19相關補貼政府補助零港元（截至2020年6月30日止六個月：269,000港元）。政府補助141,000港元（截至2020年6月30日止六個月：286,000港元）主要有關因本集團成就自地方政府機構收取之補助。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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#### 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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額	419	(1,314)
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	(405)	(239)
Write off of property, plant and equipment	物業、廠房及設備撇銷	(12)	(62)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	67	78
Others	其他	-	365
		<b>69</b>	<b>(1,172)</b>

#### 7. FINANCE COSTS

#### 7. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expense on lease liabilities	租賃負債的利息開支	493	453
Interest on bank borrowings	銀行貸款利息	-	141
Total borrowing costs	借貸成本總額	<b>493</b>	<b>594</b>

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

### 8. INCOME TAX EXPENSE

Income tax relating to continuing operations has been recognised in profit or loss as follows:

### 8. 所得稅支出

有關持續經營業務的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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (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	1,481	1,388
Overprovision in prior periods	於過往期間超額撥備	(126)	(1,049)
		1,355	339
Deferred tax	遞延稅項	(212)	445
		1,143	784

- (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 2020: Nil).

- (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2020年6月30日止六個月：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 2021  
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### 8. INCOME TAX EXPENSE (CONTINUED)

- (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 EIT 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. (an indirect wholly-owned subsidiary of the Group) is subject to PRC EIT at a preferential tax rate of 15% (six months ended 30 June 2020: 15%) for the period ended 30 June 2021.

Entities engaged in qualified power generating projects, are eligible for a enterprise 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 EIT 3+3 tax holiday" in 2016 and was entitled to the 3+3 tax holiday retrospectively from 2016 to 2021.

Entities engaged in software related business are eligible for a enterprise 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 EIT 2+3 tax holiday" in 2018 and was entitled to 2+3 tax holiday retrospectively from 2016 to 2020.

### 8. 所得稅支出(續)

- (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(本集團間接全資附屬公司)須就截至2021年6月30日止期間按優惠稅率15%(截至2020年6月30日止六個月：15%)繳納中國企業所得稅。

從事合資格能源項目的企業可自其首次產生經營收入的年度起計第一至第三年度合資格獲得稅務豁免，並於第四至第六年度可減免50%的企業所得稅(「**3+3稅務寬免期**」)。徐州順泰新能源發電有限公司(本集團的間接全資附屬公司)於2016年度取得「企業所得稅3+3稅務寬免期的通知」，自2016年至2021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2018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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 8. INCOME TAX EXPENSE (CONTINUED)

- (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.

### 9. PROFIT/(LOSS) FOR THE PERIOD

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

### 8. 所得稅支出(續)

- (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。

### 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 (Unaudited) 截至6月30日止六個月(未經審核)					
		2021 2021年			2020 2020年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	121	-	121	200	-	200
Depreciation on property, plant and equipment	物業、廠房及設備折舊	9,215	-	9,215	11,891	5,441	17,332
Depreciation on right-of-use assets	使用權資產折舊	834	-	834	893	1,189	2,082
Write off of property, plant and equipment	物業、廠房及設備撇銷	(12)	-	(12)	62	-	62
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	67	-	67	(78)	-	(78)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

#### 10. DISCONTINUED OPERATIONS

On 30 May 2020, the Group entered into a share purchase agreement to dispose of the entire issued share capital of Sheen China (Hong Kong) Limited (“**Sheen China**”) and 70% equity interest in Qingdao Ener Packaging Technology Co. Ltd. (“**Qingdao Ener**”) owned by Sheen China at a cash consideration of RMB67,000,000 (equivalent to approximately HK\$79,183,000) to an independent third party and the disposal was completed on 10 December 2020, which carried out all of the Group’s manufacturing and sales of BOPP films operations.

The unaudited results from discontinued operations for the six months ended 30 June 2020 are as follows:

#### 10. 已終止經營業務

於2020年5月30日，本集團訂立購股協議向獨立第三方出售順華(香港)有限公司(「**順華**」)的全部已發行股本及順華擁有的青島英諾包裝科技有限公司(「**青島英諾**」)70%的股權，現金代價為人民幣67,000,000元(相當於約79,183,000港元)，該出售事項已於2020年12月10日完成，所出售的公司執行本集團所有的產銷聚丙烯雙向拉伸薄膜業務。

截至2020年6月30日止六個月已終止經營業務的未經審核業績如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	135,334
Cost of sales	銷售成本	(99,003)
Gross profit	毛利	36,331
Other income	其他收入	1,980
Other gains and losses, net	其他收益及虧損淨額	(815)
Distribution costs	分銷成本	(11,920)
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	(10,482)
Administrative expenses	行政開支	(13,229)
Profit from operations	經營溢利	1,865
Finance costs	融資成本	(1,962)
Loss before tax	稅前虧損	(97)
Income tax credit	所得稅抵免	1,611
Profit for the period	期內溢利	1,514
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：	
Equity shareholders of the Company	本公司權益股東	3,102
Non-controlling interests	非控股權益	(1,588)
		1,514

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

### 10. DISCONTINUED OPERATIONS (CONTINUED)

The net cash flows from discontinued operations for the period are as follows:

### 10. 已終止經營業務(續)

期內已終止經營業務所得的現金流量淨額如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from discontinued operations:	已終止經營業務的現金流量：	
Net cash inflows from operating activities	經營活動所得現金流量淨額	54,951
Net cash outflows from investing activities	投資活動所用現金流量淨額	(2,556)
Net cash outflows from financing activities	融資活動所用現金流量淨額	(3,717)
Net cash inflows	現金流入淨額	48,678

### 11. DIVIDENDS

No interim dividend has been declared by the Board for the six months ended 30 June 2021 (six months ended 30 June 2020: the Board declared an interim cash dividend at HK\$0.01 per share, totalling approximately HK\$24,341,000).

### 11. 股息

董事會並無就截至2021年6月30日止六個月宣派任何中期股息(截至2020年6月30日止六個月：董事會宣派中期現金股息每股0.01港元，總計約24,341,000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 2021

截至2021年6月30日止六個月

#### 12. EARNINGS/(LOSS) PER SHARE

##### From continuing and discontinued operations

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

#### 12. 每股盈利／(虧損)

##### 來自持續經營及已終止經營業務

每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)

<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利所用的盈利	<b>4,242</b>	3,079

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 '000 千股 (Unaudited) (未經審核)	2020 2020年 '000 千股 (Unaudited) (未經審核)

<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利所用的普通股加權平均數	<b>2,434,136</b>	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 2021  
截至2021年6月30日止六個月

### 12. EARNINGS/(LOSS) PER SHARE (CONTINUED)

#### From continuing operations

The calculation of the basic and diluted earnings/(loss) 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	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings/(loss)</b>	<b>盈利/(虧損)</b>		
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利/(虧損)所用的盈利/(虧損)	<b>4,242</b>	(23)

#### From discontinued operations

Basic earnings per share from the discontinued operations is HK\$0.00127 per share for the six months ended 30 June 2020 and diluted earnings per share from the discontinued operations is HK\$0.00127 per share, based on the profit for the six months ended 30 June 2020 from discontinued operations attributable to equity shareholders of the Company of approximately HK\$3,102,000 and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

As the Company's share options as at 30 June 2021 and 2020 do not give rise to any dilutive effect to the earnings/(loss) per share. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings/(loss) per share are the same.

### 12. 每股盈利/(虧損)(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/(虧損)乃基於以下數據計算：

#### 來自已終止經營業務

截至2020年6月30日止六個月，已終止經營業務的每股基本盈利為每股0.00127港元及已終止經營業務的每股攤薄盈利為每股0.00127港元，基於截至2020年6月30日止六個月本公司權益股東應佔來自已終止經營業務的溢利約3,102,000港元以及所用的分母與上述每股基本及攤薄盈利所用者相同。

由於本公司於2021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。用作計算每股基本及攤薄盈利/(虧損)的分母的普通股加權平均數相同。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

#### 13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately HK\$652,000 (six months ended 30 June 2020: HK\$2,882,000).

#### 14. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, no new lease agreement has been entered into by the Group.

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.

#### 15. TRADE RECEIVABLES

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

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unbilled (Note)	未開票據(附註)	106,065	93,451
Less than 30 days	少於30日	4,768	3,727
31–90 days	31至90日	574	583
91–180 days	91至180日	–	64
181–365 days	181至365日	–	–
Over 365 days	365日以上	988	979
		112,395	98,804

Note: As at 30 June 2021 and 31 December 2020, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Surcharge Tariff Subsidy Catalogue.

附註：於2021年6月30日及2020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。

#### 13. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團收購物業、廠房及設備約652,000港元(截至2020年6月30日止六個月：2,882,000港元)。

#### 14. 使用權資產

於截至2021年6月30日止六個月，本集團並無簽訂新租賃協議。

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。

#### 15. 貿易應收款項

根據發票日期，貿易應收款項(經扣除撥備)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 2021  
截至2021年6月30日止六個月

### 16. TRADE PAYABLES

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

### 16. 貿易應付款項

根據發票日期，貿易應付款項之賬齡分析如下：

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020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	309	668
Due after 1 month but within 3 months	1個月後但3個月內到期	76	10
Due after 3 months but within 6 months	3個月後但6個月內到期	137	62
Due more than 6 months	6個月後到期	6,324	11,294
		<b>6,846</b>	12,034

### 17. SHARE CAPITAL

### 17. 股本

		At 30 June 2021 於2021年6月30日		At 31 December 2020 於2020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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

#### 18. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 30 June 2021 (at 31 December 2020: Nil).

#### 19. MATERIAL RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2021 and 2020, 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 and the ultimate controlling party of the Company
Xuzhou Ruilong Real Estate Development Co., Ltd. (Note)	Owned by Mr. Guo Yumin
Cheng Jun Group Limited	Owned by Mr. Guo Yumin
Union Winful Limited	Owned by Mr. Guo Yumin
Sheen Dragon Properties Limited	Owned by Mr. Guo Yumin
Hong Kong Rising Star Group Holdings Limited	Owned by Mr. Guo Yumin
Hong Kong Sheen Dragon Investment Company Limited	Owned by Mr. Guo Yumin
Xuzhou Lvzhou Property Management Co., Ltd. (Note)	Owned by Mr. Guo Yumin

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

#### 18. 資本承擔

本集團於2021年6月30日並無任何重大資本承擔(於2020年12月31日：無)。

#### 19. 重大關聯方交易

於截至2021年及2020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	本公司董事兼最終控制方
徐州瑞龍房地產開發有限公司(附註)	由郭玉民先生擁有
誠俊集團有限公司	由郭玉民先生擁有
聯合永豐有限公司	由郭玉民先生擁有
瑞龍置業有限公司	由郭玉民先生擁有
香港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
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。

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Key management personnel remuneration

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	626	1,142
Post-employment benefits	離職後福利	42	79
Equity compensation benefits	股本補償福利	-	11
		<b>668</b>	<b>1,232</b>

#### (b) Other related party transactions

In addition to those related party transactions disclosed in note 19(a) to the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

		Six months ended 30 June 2021 (Unaudited) 截至2021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
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	-	7	-
Mr. Guo Yumin	郭玉民先生	270	506	(143)
		<b>270</b>	<b>518</b>	<b>(143)</b>

### 19. 重大關聯方交易(續)

#### (a) 主要管理人員薪酬

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

#### (b) 其他關聯方交易

除簡明綜合財務報表附註19(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:

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

## 19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 19. 重大關聯方交易(續)

### (b) Other related party transactions (continued)

### (b) 其他關聯方交易(續)

		Six months ended 30 June 2020 (Unaudited) 截至2020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
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	655	–	–
Cheng 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)

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

For the six months ended 30 June 2021  
截至2021年6月30日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 19. 重大關聯方交易(續)

#### (c) Balances with related parties

At 30 June 2021 and 31 December 2020, the Group had the following balances with related parties:

#### (c) 與關聯方的結餘

於2021年6月30日及2020年12月31日，本集團擁有以下與關聯方的餘額：

		Note	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020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			
– 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)	150	147
– Hong Kong Rising Star Group Holdings Limited	– 香港星辰集團控股有限公司	(i)	7	–
– Xuzhou Ruilong Real Estate Development Co., Ltd.	– 徐州瑞龍房地產開發有限公司	(i)	1,198	1,187
Due from a director and the ultimate controlling party	應收董事及最終控制方款項			
– Mr. Guo Yumin	– 郭玉民先生	(i)	111	18
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)	(138)	(137)
			<b>1,330</b>	<b>1,215</b>

Note:

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

附註：

(i) 應收/(應付)關聯方及董事款項屬免息，且預期將於一年內收回。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

#### 20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 (at 31 December 2020: Nil).

#### 21. COMPARATIVE FIGURES

The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

#### 22. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2021.

#### 20. 或然負債

於2021年6月30日，本集團並無任何重大或然負債(2020年12月31日：無)。

#### 21. 比較數字

已終止經營業務的比較溢利及現金流量已重列以納入包括該等於本年度獲分類為已終止經營的業務。

#### 22. 批准財務報表

中期簡明綜合財務報表於2021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