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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 2024 (the “**Period**”) together with the comparative figures for the corresponding period in 2023 as follows:

- Revenue decreased by approximately 53.1% to approximately HK\$106.4 million for the six months ended 30 June 2024 as compared with the corresponding period in 2023.
 - Gross profit decreased by approximately 5.7% to approximately HK\$17.2 million for the six months ended 30 June 2024 as compared with the corresponding period in 2023.
 - Gross profit margin increased by approximately 8.2% to approximately 16.2% for the six months ended 30 June 2024 as compared with the corresponding period in 2023.
 - Profit attributable to equity shareholders of the Company decreased by approximately 67.5% to approximately HK\$1.9 million for the six months ended 30 June 2024 as compared with the corresponding period in 2023.
 - Earnings per share decreased by approximately 67.5% to approximately HK cents 0.077 for the six months ended 30 June 2024 as compared with the corresponding period in 2023.
 - The Board does not recommend payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: 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2024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2023年同期的比較數字如下：
- 截至2024年6月30日止六個月的收入約106.4百萬港元，較2023年同期減少約53.1%。
 - 截至2024年6月30日止六個月的毛利約17.2百萬港元，較2023年同期減少約5.7%。
 - 截至2024年6月30日止六個月的毛利率約16.2%，較2023年同期上升約8.2%。
 - 截至2024年6月30日止六個月的本公司權益股東應佔溢利約1.9百萬港元，較2023年同期減少約67.5%。
 - 截至2024年6月30日止六個月的每股盈利約0.077港仙，較2023年同期減少約67.5%。
 - 董事會並不建議派付截至2024年6月30日止六個月的任何中期股息(截至2023年6月30日止六個月：無)。



DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Bai Chaoshun (be appointed on 1 August 2024)

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2024年8月1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

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

Ocorian Trust (Cayman) Limited
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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
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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

In the first half of 2024, the Group maintained its business operation into four segments, namely, (i) sales of sub-processing cigarette films; (ii) sales of semi-conductors; (iii) properties development and related services; and (iv) generation of photovoltaic power.

The profit attributable to equity shareholders of the Company was approximately HK\$1.9 million for the Period, representing a decrease of approximately 67.5% compared to approximately HK\$5.8 million for the six months ended 30 June 2023. The decrease was mainly caused by the decrease in revenue and the increase in administrative expenses for the Period.

RESULTS OF OPERATION

Revenue

The total revenue of the Company was approximately HK\$106.4 million for the Period, representing a decrease of approximately 53.1% compared to approximately HK\$226.7 million for the six months ended 30 June 2023. The decrease was mainly from sales of semi-conductors segment.

Sales of sub-processing cigarette films

During the Period, the Group recorded revenue amounting to approximately HK\$0.9 million from sales of sub-processing cigarette and non-cigarette films (for the six months ended 30 June 2023: approximately HK\$1.3 million).

Sales of semi-conductors

The sales of semi-conductors included the trading business of wafer and memory chips. The revenue from sales of semi-conductors was approximately HK\$79.0 million for the Period (for the six months ended 30 June 2023: approximately HK\$197.3 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 2023: approximately HK\$0.2 million).

概覽

於2024年上半年，本集團將其業務維持於四個分部，即(i)銷售加工香煙薄膜；(ii)銷售半導體；(iii)物業發展及相關服務；及(iv)光伏發電。

本期間的本公司權益股東應佔溢利為約1.9百萬港元，較截至2023年6月30日止六個月的約5.8百萬港元減少約67.5%。該減少主要是由於本期間收入減少及行政費用增加所致。

經營業績

收入

本公司於本期間的總收入為約106.4百萬港元，較截至2023年6月30日止六個月的約226.7百萬港元減少約53.1%。該減少主要來自銷售半導體分部。

銷售加工香煙薄膜

於本期間，本集團錄得銷售加工香煙及非香煙薄膜收入約0.9百萬港元(截至2023年6月30日止六個月：約1.3百萬港元)。

銷售半導體

銷售半導體包括晶圓及存儲芯片貿易業務。本期間銷售半導體收入約79.0百萬港元(截至2023年6月30日止六個月：約197.3百萬港元)。

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，本期間為本集團貢獻約0.1百萬港元(截至2023年6月30日止六個月：約0.2百萬港元)。

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\$26.4 million for the Period (for the six months ended 30 June 2023: approximately HK\$27.9 million).

Gross profit

The gross profit decreased by approximately HK\$1.0 million, or approximately 5.7%, from approximately HK\$18.2 million for the six months ended 30 June 2023 to approximately HK\$17.2 million for the Period. The decrease was mainly from the decrease in revenue of sales of semi-conductors segment for the Period. Our gross profit margin increased by 8.2% from approximately 8.0% for the six month ended 30 June 2023 to approximately 16.2% for the Period. The increase was mainly due to the decrease in revenue of sales of semi-conductors segment which recorded lower profit margin than other segments.

Distribution costs

The distribution expenses amounted to approximately HK\$0.1 million for the Period (for the six months ended 30 June 2023: approximately HK\$0.1 million).

Administrative expenses

The administrative expenses amounted to approximately HK\$16.1 million for the Period (for the six months ended 30 June 2023: approximately HK\$13.2 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 2023: reversal of impairment losses on trade and other receivables approximately HK\$1.4 million).

Finance costs

The finance costs amounted to approximately HK\$0.4 million for the Period (for the six months ended 30 June 2023: approximately HK\$0.4 million).

光伏發電

於本期間，本集團有三座運營中的光伏電站。本期間本分部產生的收入約26.4百萬港元（截至2023年6月30日止六個月：約27.9百萬港元）。

毛利

毛利由截至2023年6月30日止六個月約18.2百萬港元減少約1.0百萬港元或約5.7%至本期間約17.2百萬港元。該減少主要是來自本期間銷售半導體分部的收入減少。我們的毛利率由截至2023年6月30日止六個月約8.0%增加8.2%至本期間約16.2%。該增加主要是由於銷售半導體分部的收入減少，其所錄得的利潤率低於其他分部。

分銷成本

本期間分銷開支約0.1百萬港元（截至2023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16.1百萬港元（截至2023年6月30日止六個月：約13.2百萬港元）。

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2023年6月30日止六個月：貿易應收款項及其他應收款項的減值虧損撥回約1.4百萬港元）。

融資成本

本期間融資成本約0.4百萬港元（截至2023年6月30日止六個月：約0.4百萬港元）。



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\$1.9 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the cash and cash equivalent of the Group amounted to approximately HK\$211.5 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$237.3 million as at 31 December 2023, representing a decrease of approximately HK\$25.8 million. Such decrease was mainly due to the Group's net cash outflow of operating activities, net cash inflow of investing activities and net cash outflow of financing activities that amounted to approximately HK\$20.8 million, approximately HK\$4.3 million and approximately HK\$0.4 million respectively.

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2024, the Group did not have any material bank loans, debt securities, borrowings, indebtedness, guarantees, hire purchase commitments or mortgages (as at 31 December 2023: 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.

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1.9百萬港元。

流動資金及財務資源

於2024年6月30日，本集團的現金及現金等值項目約為211.5百萬港元（以港元、人民幣及美元計值），較於2023年12月31日約237.3百萬港元減少約25.8百萬港元。該減少主要是由於本集團經營活動的現金流出淨額、投資活動的現金流入淨額及融資活動的現金流出淨額分別約20.8百萬港元、約4.3百萬港元及約0.4百萬港元所致。

銀行貸款及其他借款

於2024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2023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的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。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Please refer to note 20 to the condensed consolidated financial statements in this report for details.

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.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (as at 31 December 2023: Nil).

CHANGE OF DIRECTORS' AND SENIOR MANAGEMENT'S INFORMATION

Reference is made to the announcement of the Company dated 26 July 2024.

Mr. Bai Chaoshun (白朝順) was appointed as an executive Director with effect from 1 August 2024.

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 2024, the Group employed 53 employees (as compared with 57 employees as at 30 June 2023). 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 2023: Nil).

報告期後事項

詳情請參閱本報告簡明綜合財務報表附註20。

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。

或然負債

於2024年6月30日，本集團並無任何重大或然負債（於2023年12月31日：無）。

董事及高級管理層資料變動

茲提述本公司日期為2024年7月26日的公告。

白朝順先生獲委任為執行董事，自2024年8月1日起生效。

除上文所披露者外，董事確認並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2024年6月30日，本集團僱用53名僱員（相比於2023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2023年6月30日止六個月：無）。



PROSPECTS

In the first half of 2024, demand in the memory chips market increased significantly, and the overall market supply was insufficient, resulting in a sharp increase in memory chips prices. It is expected that there will be uncertainty in the supply of memory chips in the second half of 2024, and the Group's sales of semi-conductors segment will continue to be affected by market fluctuations. We will carefully observe market changes and look for opportunities to develop other businesses.

前景

於2024年上半年，存儲芯片市場的需求顯著增加，而整體市場供應不足，導致存儲芯片價格急升。預期存儲芯片供應在2024年下半年將存在不明朗因素，本集團的銷售半導體分部將繼續受市場波動影響。我們將謹慎觀察市場變化，並尋找機遇發展其他業務。

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

(a) As at 30 June 2024, 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:

董事於股份、相關股份及債券的權益或淡倉

(a) 於2024年6月30日，本公司董事或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% |
| Ms. Fan Qing (“Ms. Fan”) 范晴女士(「范女士」) | Beneficial owner (Note 6) 實益擁有人(附註6) | 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. On 15 June 2024, Sheentai BVI has entered into a sale and purchase agreement (the "SPA") relating to the disposal of 608,500,000 Shares to Polly Power Group Company Limited ("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 2024, no Shares has been transferred to Polly Power under the SPA.
- 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 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。於2024年6月15日，Sheentai BVI訂立買賣協議(「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集團有限公司(「寶恒」)出售608,500,000股股份，佔全部已發行股份約25%。於2024年6月30日，概無股份根據買賣協議轉讓予寶恒。
- 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 2024, 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2024年6月30日，以下人士（並非上文(a)段所披露之本公司董事或最高行政人員）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 (Note 1) (附註1) | Beneficial owner 實益擁有人 | 1,206,086,000 | 49.55% |
| 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 | 608,500,000 | 25.0% |
| Mr. Bai Chaoshun (Note 2) 白朝順先生(附註2) | Interest of a controlled corporation 受控制法團權益 | 608,500,000 | 25.0% |
| Mr. Dai Jizhou (note 3) 戴繼州先生(附註3) | Interest of a controlled corporation 受控制法團權益 | 608,500,000 | 25.0% |

Notes:

- 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 2024, no Shares has been transferred to Polly Power under the SPA.

附註：

- 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2024年6月30日，概無股份根據買賣協議轉讓予寶恒。



2. Mr. Bai Chaoshun, who is appointed as an executive Director with effect from 1 August 2024, wholly owns Feng Yi Capital Limited and Feng Yi Capital Limited owns 60% issued shares of Polly Power. Therefore, upon the completion of the share transfer of the SPA which is expected to be completed on or before 30 September 2024, Mr. Bai will be deemed, or taken to be, interested in all the 608,500,000 Shares held by Polly Power for the purposes of the SFO and will become one of the substantial shareholders of the Company.
3. Mr. Dai Jizhou owns 40% issued shares of Polly Power. Therefore, upon the completion of the share transfer of the SPA which is expected to be completed on or before 30 September 2024, Mr. Dai will be deemed, or taken to be, interested in all the 608,500,000 Shares held by Polly Power for the purposes of the SFO and will become one of the substantial shareholders of the Company.

2. 自2024年8月1日起獲委任為執行董事的白朝順先生全資擁有Feng Yi Capital Limited，而Feng Yi Capital Limited擁有寶恒60%已發行股份。因此，根據證券及期貨條例，於買賣協議的股份轉讓（預期將於2024年9月30日或之前完成）完成後，白先生將被視為或被當作於寶恒所持有的全數608,500,000股股份中擁有權益，並將成為本公司主要股東之一。
3. 戴繼州先生擁有寶恒40%已發行股份。因此，根據證券及期貨條例，於買賣協議的股份轉讓（預期將於2024年9月30日或之前完成）完成後，戴先生將被視為或被當作於寶恒所持有的全數608,500,000股股份中擁有權益，並將成為本公司主要股東之一。

Save as disclosed above, as at 30 June 2024, 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2024年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' interests or short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2024 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.

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2024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 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 Shares 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本公司董事及僱員(「**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。



Set out below are status of the Share Options granted under the Share Option Scheme as at 30 June 2024:

於2024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 2024 | During the reporting period | | | Outstanding as at 30 June 2024 |
|-------------------------------|--------------|--|----------------------------------|-----------------------------|-----------|----------|--------------------------------|
| | | 於2015年1月29日獲授購股權數目 | 於2024年1月1日尚未行使 | Exercised | Cancelled | Lapsed | 於2024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 |

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 Listing Rules.

本集團的企業管治常規根據上市規則附錄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」)所載的原則及守則條文編製。

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 2024, 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 2024.

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 2024 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2024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2024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準則及必守標準。

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2024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 2024 as required under the Listing Rules.

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

Hong Kong, 30 August 2024

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2024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，2024年8月30日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024
截至2024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 | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) | 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收入 | 4 | 106,377 | 226,738 | |
| Cost of sales | 銷售成本 | | (89,185) | (208,502) | |
| Gross profit | 毛利 | | 17,192 | 18,236 | |
| Other income | 其他收入 | 5 | 4,384 | 3,879 | |
| Other gains and losses, net | 其他收益及虧損淨額 | 6 | (321) | (462) | |
| Distribution costs | 分銷成本 | | (102) | (97) | |
| (Impairment losses)/reversal of impairment losses on trade and other receivables | 貿易應收款項及其他應收款項(減值虧損)/減值虧損撥回 | | (146) | 1,355 | |
| Administrative expenses | 行政開支 | | (16,103) | (13,238) | |
| Other operating expenses | 其他經營開支 | | (920) | (951) | |
| Profit from operations | 經營溢利 | | 3,984 | 8,722 | |
| Finance costs | 融資成本 | 7 | (388) | (429) | |
| Profit before tax | 稅前溢利 | | 3,596 | 8,293 | |
| Income tax expense | 所得稅支出 | 8 | (1,717) | (2,517) | |
| Profit for the period | 期內溢利 | | 1,879 | 5,776 | |
| Attributable to: | 以下人士應佔： | | | | |
| Equity shareholders of the Company | 本公司權益股東 | | 1,879 | 5,777 | |
| Non-controlling interests | 非控股權益 | | — | (1) | |
| | | | 1,879 | 5,776 | |
| Earnings per share | 每股盈利 | 11 | | | |
| Basic (HK cents) | 基本(港仙) | | 0.077 | 0.237 | |
| Diluted (HK cents) | 攤薄(港仙) | | 0.077 | 0.237 | |

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 2024
截至2024年6月30日止六個月

| | | Six months ended 30 June | |
|--|----------------------|--------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Profit for the period | 期內溢利 | 1,879 | 5,776 |
| Other comprehensive loss: | 其他全面虧損： | | |
| <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 | (15,099) | (29,622) |
| Other comprehensive loss for the period, net of tax | 期內其他全面虧損，扣除稅項 | (15,099) | (29,622) |
| Total comprehensive loss for the period | 期內全面虧損總額 | (13,220) | (23,846) |
| Attributable to: | 以下人士應佔： | | |
| Equity shareholders of the Company | 本公司權益股東 | (13,220) | (23,848) |
| Non-controlling interests | 非控股權益 | — | 2 |
| | | (13,220) | (23,846) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於2024年6月30日

| | Note | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|------|---|---|
| Non-current assets | | | |
| Property, plant and equipment | 12 | 213,434 | 227,220 |
| Right-of-use assets | 13 | 21,378 | 21,263 |
| Intangible assets | | 6 | 8 |
| Other non-current assets | | 102 | 1,393 |
| Financial assets at fair value through profit or loss ("FVTPL") | | | |
| | | 31,965 | 32,749 |
| Total non-current assets | | 266,885 | 282,633 |
| Current assets | | | |
| Inventories | | 4,457 | 4,692 |
| Trade and other receivables | 14 | 269,751 | 244,957 |
| Current tax assets | | 71 | 71 |
| Bank and cash balances | | 211,466 | 237,340 |
| Total current assets | | 485,745 | 487,060 |
| Current liabilities | | | |
| Trade and other payables | 15 | 9,836 | 12,554 |
| Lease liabilities | | 409 | 615 |
| Deferred government grants | | 251 | 257 |
| Current tax liabilities | | 12,104 | 12,274 |
| Total current liabilities | | 22,600 | 25,700 |
| Net current assets | | 463,145 | 461,360 |
| Total assets less current liabilities | | 730,030 | 743,993 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於2024年6月30日



| | Note | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------------|------|---|---|
| Non-current liabilities | | | |
| Lease liabilities | | 11,760 | 12,262 |
| Deferred tax liabilities | | 8,356 | 8,357 |
| Deferred government grants | | 4,558 | 4,798 |
| Total non-current liabilities | | 24,674 | 25,417 |
| Net assets | | 705,356 | 718,576 |
| Capital and reserves | | | |
| Share capital | 16 | 6,085 | 6,085 |
| Reserves | | 699,271 | 712,491 |
| Total equity | | 705,356 | 718,576 |

Approved by the Board of Directors on 30 August 2024 and are signed on its behalf by:

由董事會於2024年8月30日批准並由下列人士代表董事會簽署：

Guo Yumin
郭玉民
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 2024
截至2024年6月30日止六個月

| | | (Unaudited) Attributable to equity shareholders of the Company (未經審核) 本公司權益股東應佔 | | | | | | | | | | |
|---|-------------|--|---|---|---|---|--|--|--|--|--|---|
| | | Share capital 資本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Statutory reserve 法定儲備 HK\$'000 千港元 | Share-based payments reserve 以股份為 基礎的 支付儲備 HK\$'000 千港元 | Exchange reserve 匯兌儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Sub-total 小計 HK\$'000 千港元 | Non- controlling interests 非控股權益 HK\$'000 千港元 | Total equity 總權益 HK\$'000 千港元 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| At 1 January 2023 | 於2023年1月1日 | 6,085 | 601,211 | 53 | 68,665 | 38,315 | 15,228 | (48,134) | 93,451 | 774,874 | (267) | 774,607 |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | - | (29,625) | 5,777 | (23,848) | 2 | (23,846) |
| Appropriation to statutory reserve | 分配至法定儲備 | - | - | - | - | 870 | - | - | (870) | - | - | - |
| Dividend paid (Note 10) | 已付股息(附註10) | - | (24,341) | - | - | - | - | - | - | (24,341) | - | (24,341) |
| Changes in equity for the period | 期內權益變動 | - | (24,341) | - | - | 870 | - | (29,625) | 4,907 | (48,189) | 2 | (48,187) |
| At 30 June 2023 | 於2023年6月30日 | 6,085 | 576,870 | 53 | 68,665 | 39,185 | 15,228 | (77,759) | 98,358 | 726,685 | (265) | 726,420 |
| 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 | - | 718,576 |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | - | (15,099) | 1,879 | (13,220) | - | (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) | - | (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 | - | 705,356 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

| | | Six months ended 30 June | |
|---|-------------------------|--------------------------|-----------------|
| | | 截至6月30日止六個月 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | 經營活動(所用)/所得現金淨額 | (20,811) | 1,936 |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (14) | (3,868) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | — | 902 |
| Payment for purchase of wealth management product | 購買理財產品付款 | (21,634) | (11,312) |
| Proceed from disposal of wealth management product | 出售理財產品之所得款項 | 21,654 | 5,716 |
| Advance of loan receivables | 應收貸款墊款 | (15,144) | (135,744) |
| Repayment of loan receivables | 應收貸款還款 | 17,819 | 117,645 |
| Interest received | 已收利息 | 1,692 | 3,634 |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | 投資活動所得/(所用)現金淨額 | 4,373 | (23,027) |
| Dividend paid | 已付股息 | — | (24,341) |
| Principal elements of lease payments | 租賃付款的本金 | (406) | (496) |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用現金淨額 | (406) | (24,837) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目減少淨額 | (16,844) | (45,928) |
| Effect of foreign exchange rate changes | 匯率變動影響 | (9,030) | (18,792) |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於1月1日的現金及現金等值項目 | 237,340 | 330,894 |
| CASH AND CASH EQUIVALENTS AT 30 JUNE | 於6月30日的現金及現金等值項目 | 211,466 | 266,174 |
| 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 | 211,466 | 266,174 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024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 (the “Listing Rules”).

These condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023. 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 2023.

2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

A. New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting amended standards or revised interpretation.

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(「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2023年12月31日止年度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2023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

A. 本集團採納的新訂及經修訂準則

自2024年1月1日起，本集團首次採納以下修訂本：

- 負債分類為流動或非流動及附帶契諾的非流動負債－香港會計準則第1號(修訂本)；
- 財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類－香港詮釋第5號(經修訂)；
- 售後租回的租賃負債－香港財務報告準則第16號(修訂本)；及
- 供應商融資安排－香港會計準則第7號及香港財務報告準則第7號(修訂本)。

本集團並未因採納經修訂準則或經修改詮釋而變更其會計政策或作出追溯調整。



2. NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

B. Impact of new and amended standards issued but not yet adopted by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

2. 新訂及經修訂香港財務報告準則(續)

B. 已頒佈但本集團未有採納的新訂及經修訂準則之影響

於2023年9月，香港會計師公會修訂香港會計準則第21號，以協助實體釐訂一種貨幣能否與另一種貨幣進行兌換，以及當不可兌換時使用何種即期匯率。該等新要求將適用於2025年1月1日或之後起計的年度報告期間。管理層預期該修訂本不會對綜合財務報表造成重大影響。

於2024年7月，香港會計師公會頒佈香港財務報告準則第18號，將於2027年1月1日或之後起計的年度報告期間生效，並准許提早採用。香港財務報告準則第18號對財務報表的呈列作出重大變動，重點關注於損益表的財務表現信息，其將影響本集團呈列及披露財務報表內的財務表現的方式。香港財務報告準則第18號的關鍵變動與(i)損益表結構；(ii)管理層界定的表現指標(乃指另類或非一般公認會計原則表現指標)的所需披露；及(iii)完善匯總及分列資訊的要求相關。管理層現正評估採納香港財務報告準則第18號對綜合財務報表呈列及披露的影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. 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. |

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

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

3. 公允價值計量(續)

(a) Disclosures of level in fair value hierarchy at 30 June 2024:

(a) 於2024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 2024 (unaudited) 於2024年6月30日的公允價值計量(未經審核) | | | Total 合計 2024 HK\$'000 千港元 |
|---|------------------------|---|------------------------------------|------------------------------------|--|
| Description | 描述 | 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 | |
| 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 | – | – | 31,965 | 31,965 |

| | | Fair value measurements as at 31 December 2023 (audited) 於2023年12月31日的公允價值計量(經審核) | | | Total 合計 2023 HK\$'000 千港元 |
|---|------------------------|---|------------------------------------|------------------------------------|--|
| Description | 描述 | 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 | |
| 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 | – | – | 32,749 | 32,749 |

During the six months ended 30 June 2024 and the year ended 31 December 2023, there were no transfers among Level 1, Level 2 and Level 3.

於截至2024年6月30日止六個月及截至2023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 2024

截至2024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:

| 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 | |
|----------------------|--------|---|---|
| | | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) | 2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核) |
| At 1 January | 於1月1日 | 32,749 | — |
| Exchange differences | 匯兌差額 | (784) | — |
| At 30 June | 於6月30日 | 31,965 | — |

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2024:

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.

3. 公允價值計量(續)

(b) 根據第三層級按公允價值計量之資產對賬：

(c) 本集團於2024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 2024
截至2024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 2024: (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 2024 2024年6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2023 2023年12月31日 HK\$'000 千港元 (Audited) (經審核) |
| Convertible loan | Binomial option pricing mode | Discount rate at 22.79% | Increase in discount rate would result in decrease in fair value of the convertible loan, and vice versa | 31,965 | 32,749 |
| 可轉換貸款 | 二項式期權定價模式 | 貼現率 22.79% | 貼現率增加將導致可轉換貸款之公允價值減少，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。



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截至2024年6月30日止六個月

4. 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:

4. 收入及分部資料

(a) 收入

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

| | | Six months ended 30 June 截至6月30日止六個月 | | | |
|---|----------------------------------|---|-------------|-----------------------|-------------|
| | | 2024 2024年 | | 2023 2023年 | |
| | | HK\$'000 千港元 | % | HK\$'000 千港元 | % |
| | | (Unaudited) (未經審核) | | (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 | | | | |
| Sales of sub-processing cigarette films | 銷售加工香煙薄膜 | 913 | 1% | 1,331 | 1% |
| Sales of semi-conductors | 銷售半導體 | 79,029 | 73% | 197,327 | 86% |
| Properties development and related services | 物業發展及相關服務 | 57 | 1% | 171 | 1% |
| Generation of photovoltaic power | 光伏發電 | 26,378 | 25% | 27,909 | 12% |
| Total | 合計 | 106,377 | 100% | 226,738 | 100% |

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (continued)

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

4. 收入及分部資料(續)

(a) 收入(續)

在下表中，收入按主要地區市場及收入確認時點分類：

| For the six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核) | | Sales of sub-processing cigarette films 銷售加工香煙薄膜 | | Sales of semi-conductors 銷售半導體 | | 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 | |
|--|------------|--|----------|--------------------------------------|----------|---|----------|---|----------|-------------|----------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023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 |
| Primary geographical market | 主要地區市場 | | | | | | | | | | |
| Hong Kong | 香港 | - | - | 79,029 | 197,327 | - | - | - | - | 79,029 | 197,327 |
| Mainland China | 中國內地 | 913 | 1,331 | - | - | 57 | 171 | 26,378 | 27,909 | 27,348 | 29,411 |
| Total | 合計 | 913 | 1,331 | 79,029 | 197,327 | 57 | 171 | 26,378 | 27,909 | 106,377 | 226,738 |
| 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 | 913 | 1,331 | 79,029 | 197,327 | 57 | 171 | - | - | 79,999 | 198,829 |
| Products and services transferred over time | 產品及服務隨時間轉移 | - | - | - | - | - | - | 26,378 | 27,909 | 26,378 | 27,909 |
| Total | 合計 | 913 | 1,331 | 79,029 | 197,327 | 57 | 171 | 26,378 | 27,909 | 106,377 | 226,738 |

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue (continued)

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

| | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|---|---|
| Receivables, which are included in "Trade and other receivables" | 176,123 | 166,623 |

(b) Segment reporting

The Group has four operating segments as follows:

- Sales of sub-processing cigarettes films: this segment engages in trading of sub-processing cigarette films;
- Sales of semi-conductors: this segment engages in 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.

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.

4. 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

本集團的四個經營分部如下：

- 銷售加工香煙薄膜：此分部買賣加工處理的香煙相關薄膜；
- 銷售半導體：此分部買賣半導體；
- 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；及
- 光伏發電：此分部產銷電力。

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

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4. 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:

4. 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) | | | | | | | | | |
|---|---|----------|-----------------------------------|----------|---|----------|---|----------|-------------|----------|
| | Sales of sub-processing cigarette films 銷售加工香煙薄膜 | | Sales of semi-conductors 銷售半導體 | | 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 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023年 | 2024年 | 2023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 | 913 | 1,331 | 79,029 | 197,327 | 57 | 171 | 26,378 | 27,909 | 106,377 | 226,738 |
| Reportable segment gross (loss)/profit 可申報分部(毛利)/ 毛利 | (532) | (454) | 745 | 1,859 | 18 | 8 | 16,961 | 16,823 | 17,192 | 18,236 |
| Reportable segment (loss)/ profit before tax 可申報分部稅前 (虧損)/溢利 | (2,583) | (3,157) | 47 | 749 | 1,770 | 2,820 | 13,395 | 12,667 | 12,629 | 13,079 |
| Interest income on bank deposits 銀行存款利息收入 | 53 | 235 | 93 | 30 | 335 | 366 | 11 | 103 | 492 | 734 |
| Interest expense 利息開支 | - | - | - | - | - | - | 386 | 412 | 386 | 412 |
| Depreciation and amortisation 折舊和攤銷 | 202 | 577 | 582 | 193 | - | 2 | 8,121 | 8,354 | 8,905 | 9,126 |
| Other material non-cash item: 其他重大非現金項目： | | | | | | | | | | |
| Impairment losses/(reversal of 貿易應收款項及其他應 impairment losses) on trade 收款項減值虧損/ and other receivables (減值虧損撥回) | - | - | 65 | - | 413 | (1,355) | - | - | 478 | (1,355) |
| As at 30 June (unaudited)/31 於6月30日(未經審 December (audited) 核)/12月31日 (經審核) | | | | | | | | | | |
| Reportable segment assets 可申報分部資產 | 33,260 | 44,167 | 75,112 | 76,176 | 160,313 | 217,108 | 365,875 | 378,279 | 634,560 | 715,730 |
| Reportable segment liabilities 可申報分部負債 | 19,705 | 20,757 | 943 | 2,219 | 5,172 | 5,089 | 19,938 | 19,354 | 45,758 | 47,419 |

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment profit or loss

| | | Six months ended 30 June | |
|---|-------------|--------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Profit | 溢利 | | |
| Reportable segment profit before tax | 可申報分部稅前溢利 | 12,629 | 13,079 |
| Reversal of impairment of unallocated loan receivable | 未分配應收貸款減值撥回 | 332 | — |
| Unallocated head office and corporate expenses | 未分配總部和公司支出 | (9,365) | (4,786) |
| Consolidated profit before tax | 綜合稅前溢利 | 3,596 | 8,293 |

4. 收入及分部資料(續)

(b) 分部報告(續)

(ii) 可申報分部溢利或虧損的對賬

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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 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Amortisation of deferred government grants (Note) | 遞延政府補助攤銷(附註) | 127 | 133 |
| Interest income on bank deposits | 銀行存款利息收入 | 1,216 | 1,221 |
| Loan interest income | 貸款利息收入 | 2,833 | 2,413 |
| Rental income | 租金收入 | 38 | — |
| Sales of scrap materials | 出售廢料 | 88 | 94 |
| Sundry income | 雜項收入 | 82 | 18 |
| | | 4,384 | 3,879 |

Note: The deferred government grants represented the subsidies granted by the local government authority in the People's Republic of China ("PRC") to the Group in respect of acquisition of certain property, plant and equipment and right-of-use assets.

附註：遞延政府補助指中華人民共和國(「中國」)當地政府機構就購置若干物業、廠房及設備以及使用權資產給予本集團的補貼。

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 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net foreign exchange losses | 匯兌虧損淨額 | (341) | (799) |
| Write off of property, plant and equipment | 物業、廠房及設備撇銷 | — | (40) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | — | 278 |
| Fair value gain on investments in wealth management products | 投資理財產品的公允價值收益 | 20 | 99 |
| | | (321) | (462) |

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7. FINANCE COSTS

7. 融資成本

| | | Six months ended 30 June | |
|---------------------------------------|-----------|--------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Interest expense on lease liabilities | 租賃負債的利息開支 | 388 | 429 |

8. INCOME TAX EXPENSE

8. 所得稅支出

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

有關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 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023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 | 1,258 | 1,266 |
| Underprovision in prior periods | 於過往期間撥備不足 | 460 | 799 |
| | | 1,718 | 2,065 |
| Deferred tax | 遞延稅項 | (1) | 452 |
| | | 1,717 | 2,517 |



8. INCOME TAX EXPENSE (CONTINUED)

- (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 2023: Nil).
- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("**New Tax Law**") which became effective on 1 January 2008 and the PRC's statutory corporate income tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Xuzhou Sheentai New Energy Power Generation Co., Ltd. ("**XZNE**") (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 2023: 15%) for the six months ended 30 June 2024.

Entities engaged in qualified power generating projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the "**3+3 tax holiday**"). XZNE was entitled to the 3+3 tax holiday.

8. 所得稅支出(續)

- (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2023年6月30日止六個月：無)。
- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過了《中華人民共和國企業所得稅法》(「**新稅法**」)，於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的法律法規，徐州順泰新能源發電有限公司(「**徐州新能源**」，本公司的間接全資附屬公司)須就截至2024年6月30日止六個月按優惠稅率15%(截至2023年6月30日止六個月：15%)繳納中國企業所得稅。

從事合資格能源產生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免繳企業所得稅，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**」)。徐州新能源享有3+3稅務寬免期。

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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) The State Administration of Taxation of the PRC announced in March 2021 that enterprises engaging in research and development activities would entitle to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits (“**Super Deduction**”) until December 2023. The State Administration of Taxation of the PRC further announced in September 2022 and March 2023 to increase the Super Deduction rate to 200% of their research and development expenses from 1 October 2022 to 31 December 2022 and from 1 January 2023 onwards. 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.

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) 中國國家稅務總局於2021年3月宣佈，從事研發活動的企業在釐定其應課稅溢利時可按當時產生的可扣減稅項開支申請抵扣研發開支的175%（「**超額扣除**」），直至2023年12月止。中國國家稅務總局於2022年9月及2023年3月進一步宣佈，分別自2022年10月1日至2022年12月31日，以及自2023年1月1日起，將研發開支超額扣除比例提高至200%。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之超額扣除作出最佳估計。

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9. PROFIT FOR THE PERIOD

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

9. 期內溢利

經扣除下列各項後，本集團期內溢利如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|----------------|---|---|
| | | 2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核) | 2023 2023年 HK\$'000 千港元 (Unaudited) (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 | 3 |
| Depreciation on property, plant and equipment | 物業、廠房及設備折舊 | 8,456 | 8,675 |
| Depreciation on right-of-use assets | 使用權資產折舊 | 666 | 774 |

10. DIVIDENDS

A final dividend of HK1.0 cent per ordinary share, totalling approximately HK\$24,341,000, in respect of the year ended 31 December 2022 was approved at the Annual General Meeting held on 31 May 2023. The final dividend was distributed out of the Company's share premium and paid in cash during the year ended 31 December 2023.

No interim dividend has been declared by the Board for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

10. 股息

本公司於2023年5月31日舉行的股東週年大會上批准截至2022年12月31日止年度末期股息每股普通股1.0港仙，合共約24,341,000港元。截至2023年12月31日止年度，末期股息已從本公司股份溢價中以現金派付。

董事會並無就截至2024年6月30日止六個月宣派任何中期股息(截至2023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 2024

截至2024年6月30日止六個月

11. EARNINGS PER SHARE

Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company of approximately HK\$1,879,000 (six months ended 30 June 2023: HK\$5,777,000) and the weighted average number of ordinary shares of approximately 2,434,136,000 (six months ended 30 June 2023: 2,434,136,000) during the period.

Diluted earnings per share

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 2024 and 2023. Diluted earnings per share was the same as the basic earnings per share for the six months ended 30 June 2024 and 2023.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of approximately HK\$14,000 (2023: HK\$3,868,000).

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group acquired a land use right for use of land located in the PRC at the 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.

During the six months ended 30 June 2023, no new lease agreement has been entered into by the Group.

11. 每股盈利

每股基本盈利

每股基本盈利之計算乃根據本公司權益股東應佔期內溢利約1,879,000港元(截至2023年6月30日止六個月: 5,777,000港元)及期內普通股之加權平均數約2,434,136,000股(截至2023年6月30日止六個月: 2,434,136,000股)計算。

每股攤薄盈利

由於本公司未行使購股權的行使價高於截至2024年及2023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。截至2024年及2023年6月30日止六個月，每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備

於截至2024年6月30日止六個月，本集團收購物業、廠房及設備約14,000港元(2023年: 3,868,000港元)。

13. 使用權資產

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。

於截至2023年6月30日止六個月，本集團並無訂立新租賃協議。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14. TRADE RECEIVABLES

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

| | | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------|----------|---|---|
| Unbilled (Note) | 未開票據(附註) | 140,902 | 126,655 |
| Less than 30 days | 少於30日 | 35,008 | 22,235 |
| 31 – 90 days | 31至90日 | 46 | 17,717 |
| 91 – 180 days | 91至180日 | – | 6 |
| 181 – 365 days | 181至365日 | 157 | – |
| Over 365 days | 365日以上 | 10 | 10 |
| | | 176,123 | 166,623 |

Note: As at 30 June 2024 and 31 December 2023, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

附註：於2024年6月30日及2023年12月31日，該金額指列入可再生能源項目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。

15. TRADE PAYABLES

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

| | | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023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 | 223 | 1,402 |
| Due more than 6 months | 6個月後到期 | 1,526 | 1,553 |
| | | 1,749 | 2,955 |

14. 貿易應收款項

本集團貿易應收款項(按發票日期及經扣除撥備)之賬齡分析如下：

15. 貿易應付款項

貿易應付款項(按發票日期)之賬齡分析如下：

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16. SHARE CAPITAL

16. 股本

| | At 30 June 2024 於2024年6月30日 | | At 31 December 2023 2023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: 法定 : | | | | |
| Ordinary shares of HK\$0.0025 each 每股面值0.0025港元的普通股 | 8,000,000 | 20,000 | 8,000,000 | 20,000 |
| Issued and fully paid: 已發行及繳足 : | | | | |
| Ordinary shares of HK\$0.0025 each 每股面值0.0025港元的普通股 | 2,434,136 | 6,085 | 2,434,136 | 6,085 |

17. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 30 June 2024 (at 31 December 2023: Nil).

17. 資本承擔

本集團於2024年6月30日並無任何重大資本承擔(於2023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 2024
截至2024年6月30日止六個月



18. MATERIAL RELATED PARTY TRANSACTIONS

For the six months ended 30 June 2024 and 2023, 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 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

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

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

18. 重大關聯方交易

截至2024年及2023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 | |
| | | 2024 | 2023 |
| | | 2024年 | 2023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 | 2,238 | 1,640 |
| Post-employment benefits | 離職後福利 | 69 | 70 |
| | | 2,307 | 1,710 |

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簡明綜合財務報表附註

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截至2024年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions

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

18. 重大關聯方交易(續)

(b) 其他關聯方交易

除簡明綜合財務報表附註18(a)所披露之該等關聯方交易外，本集團於期內與其關聯方訂立以下交易：

| | | Six month ended 30 June 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) | 255 |
| | | 252 | (1,344) | 255 |

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月



18. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Other related party transactions (continued)

18. 重大關聯方交易(續)

(b) 其他關聯方交易(續)

| | | Six month ended 30 June 2023 (Unaudited) 截至2023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 |
| Sheen Dragon Properties Limited | 瑞龍置業有限公司 | — | (5) | — |
| Union Winful Limited | 聯合永豐有限公司 | — | (8) | — |
| Mr. Guo Yumin | 郭玉民先生 | — | (1,778) | 359 |
| | | — | (1,791) | 359 |



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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

18. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related party

At 30 June 2024 and 31 December 2023, the Group had the following balances with related parties:

18. 重大關聯方交易(續)

(c) 與關聯方的結餘

於2024年6月30日及2023年12月31日，
本集團有以下關聯方結餘：

| | | | At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------|--------------------|---|---|
| | Note 附註 | | | |
| Due from related companies | | 應收關聯公司款項 | | |
| – Cheng Jun Group Limited | | – 誠俊集團有限 公司 | (i) 2 | – |
| – Hong Kong Rising Star Group Holdings Limited | | – 香港星辰集團 控股有限公司 | (i) 8 | – |
| – Hong Kong Sheen Dragon Investment Company Limited | | – 香港瑞龍投資 有限公司 | (i) 2 | – |
| – Sheen Dragon Properties Limited | | – 瑞龍置業有限 公司 | (i) 5 | – |
| – Union Winful Limited | | – 聯合永豐有限 公司 | (i) 2 | – |
| 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) 2,043 | 973 |
| | | | 2,062 | 973 |

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

(i) 應收關聯公司及董事款項屬免息，且預期將於一年內收回。



19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2024 (at 31 December 2023: Nil).

20. EVENTS AFTER THE REPORTING PERIOD

- (a) The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has been informed by Sheen Tai Group Holding Limited (the “**Vendor**”), a controlling shareholder (as defined under the Listing Rules) of the Company, that on 15 June 2024, it entered into a sale and purchase agreement relating to the transfer of the shares of the Company (the “**Shares**”) with Polly Power Group Company Limited (the “**Purchaser**”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase a total of 608,500,000 Shares (the “**Sale Shares**”), representing approximately 25.0% of the total issued share capital of the Company as at 17 June 2024, at the total consideration of HK\$152,125,000 (the “**Share Transfer**”). The Share Transfer is expected to be completed on or before 30 September 2024.

Immediately after completion of the Share Transfer, the Vendor, Mr. Guo Yumin (the Chairman of the Board) and Ms. Xia Yu (the spouse of Mr. Guo Yumin and an executive Director) will hold approximately 37.1% of the entire issued share capital of the Company, while the Purchaser will hold 25.0% of the entire issued share capital of the Company. As a result, the Vendor, Mr. Guo Yumin and Ms. Xia Yu will remain as controlling shareholders (as defined under the Listing Rules) of the Company upon the completion of the Share Transfer and the Purchaser will become a substantial shareholder (as defined under the Listing Rules) of the Company. Details of the transaction are set out in the Company’s announcement dated 17 June 2024.

19. 或然負債

於2024年6月30日，本集團並無任何重大或然負債(2023年12月31日：無)。

20. 報告期後事項

- (a) 本公司董事(「**董事**」)會(「**董事會**」)獲本公司控股股東(定義見上市規則)順泰集團控股有限公司(「**賣方**」)告知，於2024年6月15日，其與寶恒集團有限公司(「**買方**」)訂立有關轉讓本公司股份(「**股份**」)的買賣協議，據此賣方有條件同意出售而買方有條件同意購買總共608,500,000股股份(「**銷售股份**」)，佔本公司於2024年6月17日已發行股本總數約25.0%，總代價為152,125,000港元(「**股份轉讓**」)。預期股份轉讓將於2024年9月30日或之前完成。

緊接股份轉讓完成後，賣方、郭玉民先生(董事會主席)及夏煜女士(郭玉民先生的配偶兼執行董事)將持有本公司全部已發行股本約37.1%，而買方將持有本公司全部已發行股本25.0%。因此，於股份轉讓完成後，賣方、郭玉民先生及夏煜女士將繼續為本公司的控股股東(定義見上市規則)，而買方將成為本公司的主要股東(定義見上市規則)。此次交易的詳情載於本公司日期為2024年6月17日的公告。

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簡明綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

20. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (b) On 20 August 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company (“**Century Leader**”) entered into a sale and purchase agreement in relation to the disposal of 100% equity interest in Jiangsu Sheen Colour Science Technology Co., Ltd., a subsidiary of Century Leader, at the consideration of RMB50,000,000 to an independent third party. The disposal was completed on 20 August 2024. Details of the transaction are set out in the Company’s announcements dated on 20 August 2024 and 26 August 2024.

21. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2024.

20. 報告期後事項(續)

- (b) 於2024年8月20日，本公司之間接全資附屬公司領先飛宇科技(深圳)有限責任公司(「**領先飛宇**」)簽訂買賣協議，內容有關以代價人民幣50,000,000元向一名獨立第三方出售領先飛宇之附屬公司江蘇金格潤科技有限公司100%股本權益。出售事項已於2024年8月20日完成。交易詳情分別載於本公司日期為2024年8月20日及2024年8月26日之公告。

21. 批准財務報表

中期簡明綜合財務報表於2024年8月30日經董事會批准並授權刊發。



順泰控股集團有限公司

Sheen Tai Holdings Group Company Limited

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1335