



# SHOUGANG CONCORD GRAND (GROUP) LIMITED

## 首長四方(集團)有限公司

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

Stock Code 股份代號 : 730

# 2019

## ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Xu Liang (*Chairman*)  
Su Guifeng (*Managing Director*)  
Li Jing (*Executive Director*)  
Liu Dongsheng (*Non-executive Director*)  
You Wenli (*Non-executive Director*)  
Huang Donglin (*Non-executive Director*)  
Tam King Ching, Kenny (*Independent Non-executive Director*)  
Wan Siu Wah, Wilson (*Independent Non-executive Director*)  
Zhang Xingyu (*Independent Non-executive Director*)

### EXECUTIVE COMMITTEE

Xu Liang (*Chairman*)  
Su Guifeng  
Li Jing

### AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Wan Siu Wah, Wilson  
Zhang Xingyu

### NOMINATION COMMITTEE

Xu Liang (*Chairman*)  
Huang Donglin  
Tam King Ching, Kenny  
Wan Siu Wah, Wilson  
Zhang Xingyu

### REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Xu Liang  
Huang Donglin  
Wan Siu Wah, Wilson  
Zhang Xingyu

### 董事會

徐 量(*主席*)  
蘇桂鋒(*董事總經理*)  
李 婧(*執行董事*)  
劉東升(*非執行董事*)  
游文麗(*非執行董事*)  
黃冬林(*非執行董事*)  
譚競正(*獨立非執行董事*)  
溫兆華(*獨立非執行董事*)  
張興禹(*獨立非執行董事*)

### 執行委員會

徐 量(*主席*)  
蘇桂鋒  
李 婧

### 審核委員會

譚競正(*主席*)  
溫兆華  
張興禹

### 提名委員會

徐 量(*主席*)  
黃冬林  
譚競正  
溫兆華  
張興禹

### 薪酬委員會

譚競正(*主席*)  
徐 量  
黃冬林  
溫兆華  
張興禹

## COMPANY SECRETARY

Tse Ching Wah

## 公司秘書

謝靜華

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## PRINCIPAL REGISTRAR

Estera Management (Bermuda) Ltd.  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 主要過戶登記處

Estera Management (Bermuda) Ltd.  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

5/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## 香港主要辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心5樓

## STOCK CODE

730

## 股份代號

730

## WEBSITE

[www.shougang-grand.com.hk](http://www.shougang-grand.com.hk)

## 網址

[www.shougang-grand.com.hk](http://www.shougang-grand.com.hk)

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Xu Liang**, aged 54, senior accountant, graduated from Fudan University and obtained a bachelor degree in statistics and a master degree in business administration from Tsinghua University. Mr. Xu was an Executive Director of the Company since January 2017 and the Chairman of the board of directors of the Company (the "Board") since June 2017. Mr. Xu is also the chairman of each of the Executive Committee and the Nomination Committee, as well as a member of the Remuneration Committee. He is an executive director and the member of the executive committee of Shougang Concord International Enterprises Company Limited. He is also an executive director and the member of the executive committee, the nomination committee and remuneration committee of Global Digital Creations Holding Limited. Mr. Xu joined the group of Shougang Group Co., Ltd ("Shougang Group") in 1988 and held various senior positions. He is the managing director of Shougang Holding (Hong Kong) Limited ("Shougang Holding"). Shougang Holding is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") while Shougang Group is the holding company of Shougang Holding. Mr. Xu has extensive experience in management.

A fresh service agreement was entered into between Mr. Xu and a wholly-owned subsidiary of the Company for a term of three years commencing on 1 January 2020. Under the service agreement, Mr. Xu is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. From January 2019 to August 2019, Mr. Xu's monthly salary was HK\$180,000. From September 2019, Mr. Xu's monthly salary has been adjusted from HK\$180,000 to HK\$280,000. For financial year 2020, Mr. Xu's monthly salary is HK\$280,000. Such salary was determined by the Remuneration Committee with reference to Mr. Xu's roles and duties as well as the then prevailing market conditions.

徐量先生，年五十四歲，高級會計師，畢業於復旦大學並獲得數理統計學士學位，其後獲得清華大學工商管理碩士學位。徐先生由二零一七年一月起出任本公司之執行董事，及由二零一七年六月起出任本公司董事會（「董事會」）主席。徐先生為本公司執行委員會及提名委員會之主席，以及薪酬委員會之成員。彼為首長國際企業有限公司之執行董事及執行委員會之成員。彼亦為環球數碼創意控股有限公司之執行董事，執行委員會、提名委員會，以及薪酬委員會之成員。徐先生於一九八八年加入首鋼集團有限公司（「首鋼集團」），曾擔任多個高級職位。彼現為首鋼控股（香港）有限公司（「首鋼控股」）之董事總經理。首鋼控股為本公司之主要股東（根據證券及期貨條例（「證券及期貨條例」）第XV部賦予之涵義）而首鋼集團為首鋼控股之控股公司。徐先生於管理方面具有豐富的經驗。

徐先生與本公司一家全資附屬公司重新簽訂為期三年之服務合約，由二零二零年一月一日起生效。根據該服務合約，徐先生可收取由董事會或其授權之委員會不時釐定之薪金及酌情花紅。於二零一九年一月至二零一九年八月，徐先生之每月薪金為港幣180,000元。自二零一九年九月起，徐先生之每月薪金由港幣180,000元調整至港幣280,000元。於二零二零年財政年度，徐先生之每月薪金為港幣280,000元。該薪金經參考徐先生之職位及職責，以及當時市場情況由薪酬委員會釐定。

**Mr. Su Guifeng**, aged 49, holds a bachelor degree in law from China Youth University of Political Studies. Mr. Su was appointed as an Executive Director and Managing Director of the Company in September 2019, and is a member of the Executive Committee. Mr. Su is also a director of Beijing West Business Factoring Company Limited\* (京西商業保理有限公司), which is held as to 41.41% equity interests by the Company. Mr. Su held various positions, including a cadre of Party Committee Office, secretary of Youth League Committee, deputy director and director of the Office and executive deputy director of business development office in the Design Institution of National Radio and Television Administration from August 1992 to April 2004. Mr. Su also worked at the State-owned Assets Supervision and Administration Commission of the State Council, and held various positions including deputy director of news department, director of news department, executive deputy director of news centre and chief editor of the magazine "SASAC Report" from April 2004 to March 2016. From April 2016 to September 2019, Mr. Su held the position of senior vice president of Shanghai Zhaogang Netcom Corporation Limited. Mr. Su has profound experience in the area of public relations in both government and media. He is also well familiar with the policy backgrounds of the steel industry and development of steel corporations, as well as operational management of large and medium government managed corporations and State-owned corporations. He has also intensive studies in law.

A service agreement was entered into between Mr. Su and a wholly-owned subsidiary of the Company for a term of three years commencing on 19 September 2019. Under the service agreement, Mr. Su is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. For both financial years 2019 and 2020, Mr. Su's monthly salary is HK\$240,000. Such salary was determined by the Remuneration Committee with reference to Mr. Su's experience and duties as well as the then prevailing market conditions.

**蘇桂鋒先生**，年四十九歲，持有中國青年政治學院法學學士學位。蘇先生於二零一九年九月獲委任為本公司之執行董事及董事總經理，並為執行委員會之成員。蘇先生亦為京西商業保理有限公司董事，本公司持有京西商業保理有限公司41.41%股權。蘇先生於一九九二年八月至二零零四年四月曾擔任國家廣播總局設計研究院之黨辦幹部、團委書記、辦公室副主任、主任及事業發展辦公室常務副主任。於二零零四年四月至二零一六年三月，蘇先生曾於國務院國有資產監督管理委員會工作，歷任新聞處副處長、新聞處處長、新聞中心常務副主任及《國資報告》雜誌總編輯。自二零一六年四月起至二零一九年九月，蘇先生曾擔任上海找鋼網信息科技股份有限公司高級副總裁。蘇先生於政府和媒體等公共關係方面具有豐富的經驗，熟悉鋼鐵行業政策背景和鋼鐵企業發展狀況，而且熟悉大中型中央及國有企業運營管理情況，另外對法律亦有深入研究。

蘇先生與本公司一家全資附屬公司簽訂為期三年之服務合約，由二零一九年九月十九日起生效。根據該服務合約，蘇先生可收取由董事會或其授權之委員會不時釐定之薪金及酌情花紅。於二零一九年及二零二零年財政年度，蘇先生之每月薪金為港幣240,000元。該薪金經參考蘇先生之經驗及職責，以及當時市場情況由薪酬委員會釐定。

\* For identification purpose only

\* 僅供識別

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Ms. Li Jing**, aged 38, holds a doctor of Economics from Zhejiang University and a postdoctoral title from the Wudaokou Finance College of Tsinghua University. Ms. Li joined the Company in November 2018 and appointed as an Executive Director of the Company and a member of the Executive Committee in August 2019. She is also the deputy general manager of the Company. Ms. Li worked as a risk management manager in the Trade Finance Division of China Minsheng Bank from June 2010 to June 2012. She had served as a postdoctoral fellow at the Wudaokou Finance College of Tsinghua University from June 2012 to June 2014. From August 2014 to November 2018, Ms. Li had served as general manager of Beijing West Capital, part of Beijing Shougang Fund Co., Ltd. \* (北京首鋼基金有限公司, "Shougang Fund"). Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the SFO while Shougang Group is the holding company of Shougang Fund. Ms. Li has extensive experience in finance practice, especially in financial product innovation, integrated financial investment banking services, and cross-border industry cooperation.

A service agreement was entered into between Ms. Li and a wholly-owned subsidiary of the Company for a term of three years commencing on 22 August 2019. Under the service agreement, Ms. Li is entitled to a salary and discretionary bonus as may be determined by the Board or its delegated committee(s) from time to time. For financial year 2019, Ms. Li's monthly salary is HK\$100,000. For financial year 2020, Ms. Li's monthly salary is HK\$110,000. Such salary was determined by the Remuneration Committee with reference to Ms. Li's experience and duties as well as the then prevailing market conditions.

**李婧女士**，年三十八歲，持有浙江大學經濟學博士學位及清華大學五道口金融學院博士後職稱。李女士於二零一八年十一月加入本公司，並於二零一九年八月獲委任為本公司之執行董事及執行委員會之成員。彼亦為本公司副總經理。於二零一零年六月至二零一二年六月，李女士於中國民生銀行貿易金融事業部擔任風險評審官。於二零一二年六月至二零一四年六月，彼曾擔任清華大學五道口金融學院博士後研究員。於二零一四年八月至二零一八年十一月，李女士任職北京首鋼基金有限公司(「首鋼基金」)旗下京西資本總經理。首鋼基金為本公司之主要股東(根據證券及期貨條例第XV部賦予之涵義)而首鋼集團為首鋼基金之控股公司。李女士於金融實踐工作中擁有豐富經驗，尤其擅長金融產品創新、綜合金融投行服務、及跨境產業合作。

李女士與本公司一家全資附屬公司簽訂為期三年之服務合約，由二零一九年八月二十二日起生效。根據該服務合約，李女士可收取由董事會或其授權之委員會不時釐定之薪金及酌情花紅。於二零一九年財政年度，李女士之每月薪金為港幣100,000元。於二零二零年財政年度，李女士之每月薪金為港幣110,000元。該薪金經參考李女士之經驗及職責，以及當時市場情況由薪酬委員會釐定。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Liu Dongsheng**, aged 54, holds a bachelor degree in biology in Beijing Normal University, double degree in Economics (Distance Learning) in Beijing Construction Engineering College and a master degree in business administrative in Institute of NHTV Breda University of Applied Sciences. Mr. Liu was appointed as an Executive Director and Managing Director of the Company in January 2018 and is a member of the Executive Committee. On 22 August 2019, Mr. Liu has been re-designated from an Executive Director and Managing Director of the Company to a Non-executive Director of the Company and resigned as a member of the Executive Committee. Mr. Liu was an independent director of Zhejiang Canaan Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange, from August 2014 to April 2016. He was also the supervisor of the Department of Securities and Capital Operation of Beijing Energy Investment Holding Co., Ltd, the managing director of the Investment Department and Head of Strategic Client Division in China Merchants Securities (HK) Co., Ltd., and the legal representative and general manager of Shenzhen Merchants Zhiyuan Consulting Company Limited. Mr. Liu has extensive experience in finance and securities, assets management, research and investment.

A fresh engagement letter was entered into with Mr. Liu for a term of one year commencing on 1 January 2020. Under the engagement letter, Mr. Liu is entitled to a director's fee as may be determined by the Board from time to time. For financial year 2019, Mr. Liu's monthly salary is HK\$220,000. For financial year 2020, the director's fee of Mr. Liu is HK\$150,000 for a full year. Such director's fee was determined by the Board with reference to Mr. Liu's experience and duties as well as the then prevailing market conditions.

劉東升先生，年五十四歲，持有北京師範學院生物學學士學位，北京建築工程學院經濟學函授課程雙學士學位及NHTV Breda University of Applied Sciences研究院工商管理碩士學歷。劉先生於二零一八年一月獲委任為本公司之執行董事及董事總經理，並為執行委員會之成員。於二零一九年八月二十二日，劉先生由本公司執行董事及董事總經理改任為本公司非執行董事，並辭任執行委員會成員。劉先生於二零一四年八月至二零一六年四月期間曾任於深圳交易所上市公司浙江迦南科技股份有限公司之獨立董事。彼亦曾為北京能源投資集團有限公司證券與資本營運部主任、招商證券(香港)有限公司投行部董事總經理及戰略客戶部主管，以及深圳招商致遠諮詢有限責任公司法定代表人及總經理。劉先生於金融證券、資產管理、研究和投資方面具有豐富的經驗。

劉先生與本公司重新簽訂為期一年之委聘書，由二零二零年一月一日起生效。根據該委聘書，劉先生可收取由董事會不時釐定之董事袍金。於二零一九年財政年度，劉先生之每月薪金為港幣220,000元。於二零二零年財政年度，劉先生整個年度之董事袍金為港幣150,000元。該袍金經參考劉先生之經驗及職責，以及當時市場情況由董事會釐定。



## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Ms. You Wenli**, aged 39, holds a bachelor degree in law and a master degree in business administration from Tsinghua University. Ms. You was appointed as a Non-executive Director of the Company in May 2019. She is also a minister of legal affairs of Shougang Group and a managing director of Shougang Fund. Shougang Group and Shougang Fund are substantial shareholders of the Company within the meaning of Part XV of the SFO while Shougang Group is the holding company of Shougang Fund. Ms. You obtained a lawyer's license of the People's Republic of China (the "PRC") and is qualified for engaging in fund-related activities in the PRC. Ms. You worked as an associate in Commerce & Finance Law Offices in the PRC, in the specialised practice areas related to onshore and offshore securities and investments from July 2004 to April 2011. Since April 2011, Ms. You has served as deputy general manager, general manager and chairman of Beijing Jingxi Venture Capital Management Co., Ltd\* (北京京西創業投資基金管理有限公司), responsible for private equity and venture capital investments. Her areas of expertise are in securities and corporate transactions, in particular A shares, H shares and red chips listing as well as the M&A transactions.

An engagement letter was entered into with Ms. You for a term of three years commencing on 31 May 2019. Under the engagement letter, she will not receive any emolument.

**Mr. Huang Donglin**, aged 59, holds an executive master of business administration from Shanghai Jiao Tong University and a doctor's degree from United Business Institutes in Belgium. Mr. Huang was appointed as a Non-executive Director of the Company in May 2018 and is a member of each of the Remuneration Committee and the Nomination Committee. He held positions in The People's Bank of China, Industrial and Commercial Bank of China and Bank of China. Mr. Huang has worked in the finance industry for over thirty years and led the equity reorganization and restructuring of a number of domestic companies. He has extensive experience in finance, and has been engaged in relevant enterprise management and diagnosis for a long time.

An engagement letter was entered into with Mr. Huang for a term of three years commencing on 18 May 2018. Under the engagement letter, Mr. Huang is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2019 and 2020, the director's fee of Mr. Huang is HK\$190,000 for a full year. Such director's fee was determined by the Board with reference to Mr. Huang's experience and duties as well as the then prevailing market conditions.

**游文麗女士**，年三十九歲，持有清華大學法學學士學位及工商管理碩士學位。游女士於二零一九年五月獲委任為本公司之非執行董事。彼亦為首鋼集團法律事務部部長及首鋼基金之董事總經理。首鋼集團及首鋼基金為本公司之主要股東(根據證券及期貨條例第XV部賦予之涵義)而首鋼集團為首鋼基金之控股公司。游女士獲發中華人民共和國(「中國」)律師執業證，並具備中國基金從業資格。於二零零四年七月至二零一一年四月，游女士曾於中國擔任通商律師事務所的專職律師。自二零一一年四月起，游女士擔任北京京西創業投資基金管理有限公司副總經理、總經理及董事長，負責私募股權及風險資本投資。游女士的專業領域涵蓋證券及企業交易，尤其是A股、H股及紅籌上市以及併購交易。

游女士與本公司簽訂為期三年之委聘書，由二零一九年五月三十一日起生效。根據該委聘書，游女士不會收取任何酬金。

**黃冬林先生**，年五十九歲，持有上海交通大學高級管理人員工商管理碩士學位及比利時聯合商學院博士學位。黃先生於二零一八年五月獲委任為本公司之非執行董事，並為薪酬委員會及提名委員會的成員。彼曾於中國人民銀行、中國工商銀行及中國銀行任職。黃先生從事金融工作逾三十年，曾主導多間國內公司之股權重整及重組。彼對金融領域有廣泛涉足，較長時間從事相關企業管理及企業診斷。

黃先生與本公司簽訂為期三年之委聘書，由二零一八年五月十八日起生效。根據該委聘書，黃先生可收取由董事會不時釐定之董事袍金。於二零一九年及二零二零年財政年度，黃先生整個年度之董事袍金均為港幣190,000元。該袍金經參考黃先生之經驗及職責，以及當時市況後由董事會釐定。

**Mr. Tam King Ching, Kenny**, aged 70, holds a bachelor degree in commerce from Concordia University, Canada. Mr. Tam was appointed as an Independent Non-executive Director of the Company in February 1996 and is the chairman of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. He is a practising Certified Public Accountant in Hong Kong. Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada (formerly named as the Institute of Chartered Accountants of Ontario, Canada). Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely, Beijing West Industries International Limited, CCT Fortis Holdings Limited, Greater Bay Area Investments Group Holdings Limited, Kingmaker Footwear Holdings Limited, Starlite Holdings Limited, Hong Kong Shanghai Alliance Holdings Limited, West China Cement Limited and Wisdom Education International Holdings Company Limited.

A fresh engagement letter was entered into with Mr. Tam for a term of three years commencing on 1 January 2020. Under the engagement letter, Mr. Tam is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2019 and 2020, the director's fee of Mr. Tam is HK\$240,000 for a full year. Such director's fee was determined by the Board with reference to Mr. Tam's experience and duties as well as the then prevailing market conditions.

**譚競正先生**，年七十歲，持有加拿大康戈迪亞大學商學士學位。譚先生於一九九六年二月獲委任為本公司之獨立非執行董事，並為審核委員會及薪酬委員會之主席，以及提名委員會之成員。彼為香港執業會計師。譚先生為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會(前稱加拿大安大略省特許會計師公會)會員。譚先生為香港華人會計師公會前任會長。彼亦出任若干於香港聯合交易所有限公司(「聯交所」)主板上市之公司，即京西重工國際有限公司、中建富通集團有限公司、大灣區投資控股集團有限公司、信星鞋業集團有限公司、星光集團有限公司、滬港聯合控股有限公司、中國西部水泥有限公司及睿見教育國際控股有限公司之獨立非執行董事。

譚先生與本公司重新簽訂為期三年之委聘書，由二零二零年一月一日起生效。根據該委聘書，譚先生可收取由董事會不時釐定之董事袍金。於二零一九年及二零二零年財政年度，譚先生整個年度之董事袍金均為港幣240,000元。該袍金經參考譚先生之經驗及職責，以及當時市況後由董事會釐定。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Wan Siu Wah, Wilson**, aged 59, holds a bachelor honours degree in business administration from the Chinese University of Hong Kong and a master degree in business administration from the University of Pittsburgh in the United States. Mr. Wan was appointed as an Independent Non-executive Director of the Company in March 2018 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He has over 30 years of experience in corporate banking and investment banking. He held positions in Bank of Credit and Commerce International, Australia and New Zealand Banking Group Limited, and Industrial and Commercial Bank of China (Asia) Limited. From 2007 to 2015, he served successively as the managing director of BOC International Holdings Limited and the chief executive officer of China Merchants Securities (HK) Co., Limited (a subsidiary of China Merchants Securities Co., Ltd. (a company listed on the main board of the Stock Exchange, stock code: 6099 and listed on the Shanghai Stock Exchange, stock code: 600999)). Mr. Wan currently serves as the chief executive officer of Cleverage Capital Limited and an independent non-executive director of Shenzhen Expressway Company Limited (a company listed on the main board of the Stock Exchange, stock code: 548 and listed on the Shanghai Stock Exchange, stock code: 600548). He also serves as an adjunct professor of the Department of Finance, a member of the MBA Advisory Board and the chairman of its Alumni Committee of the Chinese University of Hong Kong.

An engagement letter was entered into with Mr. Wan for a term of three years commencing on 29 March 2018. Under the engagement letter, Mr. Wan is entitled to a director's fee as may be determined by the Board from time to time. For both financial years 2019 and 2020, the director's fee of Mr. Wan is HK\$240,000 for a full year. Such director's fee was determined by the Board with reference to Mr. Wan's experience and duties as well as the then prevailing market conditions.

溫兆華先生，年五十九歲，持有香港中文大學工商管理榮譽學士學位及美國匹茲堡大學工商管理碩士學位。溫先生於二零一八年三月獲委任為本公司之獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會的成員。彼擁有三十年以上商業銀行及投資銀行工作經驗。彼曾任職國際商業信貸銀行、澳新銀行集團有限公司及中國工商銀行(亞洲)有限公司，二零零七年至二零一五年期間先後擔任中銀國際控股有限公司董事總經理、招商證券(香港)有限公司(其為招商證券股份有限公司(一間於聯交所主板上市之公司，股票代號：6099及於上海證券交易所上市之公司，股票代號：600999)之附屬公司)首席執行官。溫先生現為領飛資本有限公司行政總裁及深圳高速公路股份有限公司(一間於聯交所主板上市之公司，股票代號：548及於上海證券交易所上市之公司，股票代號：600548)之獨立非執行董事，亦兼任香港中文大學財務學系客座教授及工商管理碩士課程顧問委員會委員兼校友事務委員會主席。

溫先生與本公司簽訂為期三年之委聘書，由二零一八年三月二十九日起生效。根據該委聘書，溫先生可收取由董事會不時釐定之董事袍金。於二零一九年及二零二零年財政年度，溫先生整個年度之董事袍金均為港幣240,000元。該袍金經參考溫先生之經驗及職責，以及當時市況後由董事會釐定。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Zhang Xingyu**, aged 35, holds a bachelor degree of management from China Youth University of Political Studies and master degree of economics from Renmin University of China. Mr. Zhang was appointed as an Independent Non-executive Director of the Company in March 2020 and is the member of each of the Audit Committee and the Remuneration Committee, as well as a member of the Nomination Committee. Mr. Zhang held the position of project manager in China Electric Import and Export Co., Ltd from July 2008 to September 2010. He worked at the National Council for Social Security Fund, and held positions, including department cadre and confidential secretary of main leader from October 2010 to October 2018. Mr. Zhang currently serves as the vice president and the special assistant to the chairman of Shanghai Zhaogang Netcom Corporation Limited. Mr. Zhang has extensive experience in government affairs, funds management, corporate financing and supply chain finance, etc.

An engagement letter was entered into with Mr. Zhang for a term of three years commencing on 20 March 2020. Under the engagement letter, Mr. Zhang is entitled to a director's fee as may be determined by the Board from time to time. For the financial year 2020, the director's fee of Mr. Zhang is HK\$240,000 for a full year. Such director's fee was determined by the Board with reference to Mr. Zhang's experience and duties as well as the then prevailing market conditions.

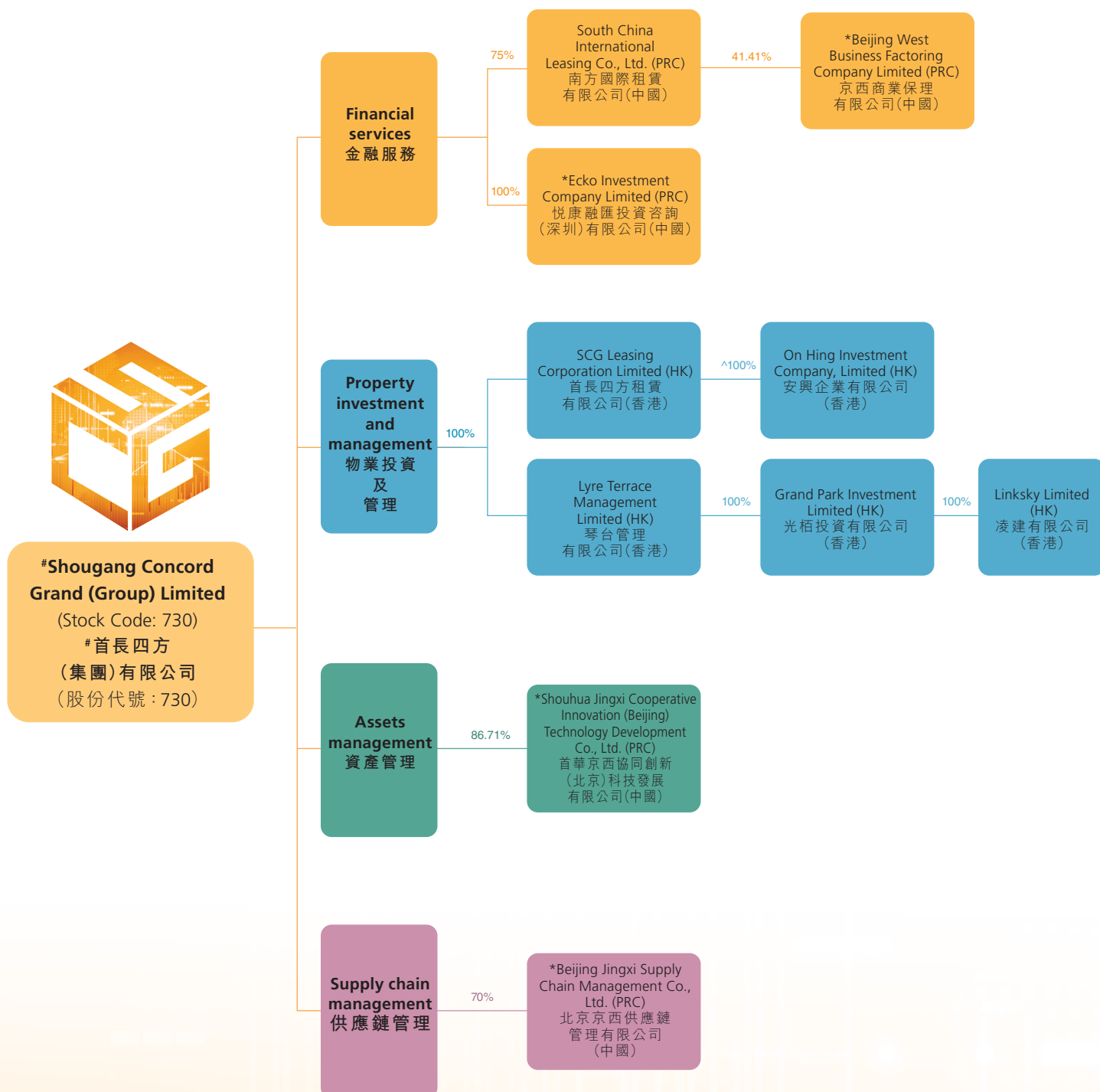
張興禹先生，年35歲，持有中國青年政治學院管理學學士學位及中國人民大學經濟學碩士學位。張先生於二零二零年三月獲委任為本公司之獨立非執行董事，並為審核委員會、薪酬委員會、以及提名委員會之成員。張先生於二零零八年七月至二零一零年九月在中國電氣進出口有限公司擔任項目經理，並於二零一零年十月至二零一八年十月於全國社會保障基金理事會工作，歷任部門幹部及主要領導機要秘書。張先生現為上海找鋼網信息科技股份有限公司副總裁兼董事長特別助理。張先生於政府事務、基金管理、企業融資及供應鏈金融等方面具有豐富的經驗。

張先生與本公司簽訂為期三年之委聘書，由二零二零年三月二十日起生效。根據該委聘書，張先生可收取由董事會不時釐定之董事袍金。於二零二零年財政年度，張先生整個年度之董事袍金為港幣240,000元。該袍金經參考張先生之經驗及職責，以及當時市況後由董事會釐定。

# MAIN OPERATIONAL STRUCTURE

## 主要業務架構

AS AT 31 DECEMBER 2019 於二零一九年十二月三十一日



**Notes:**

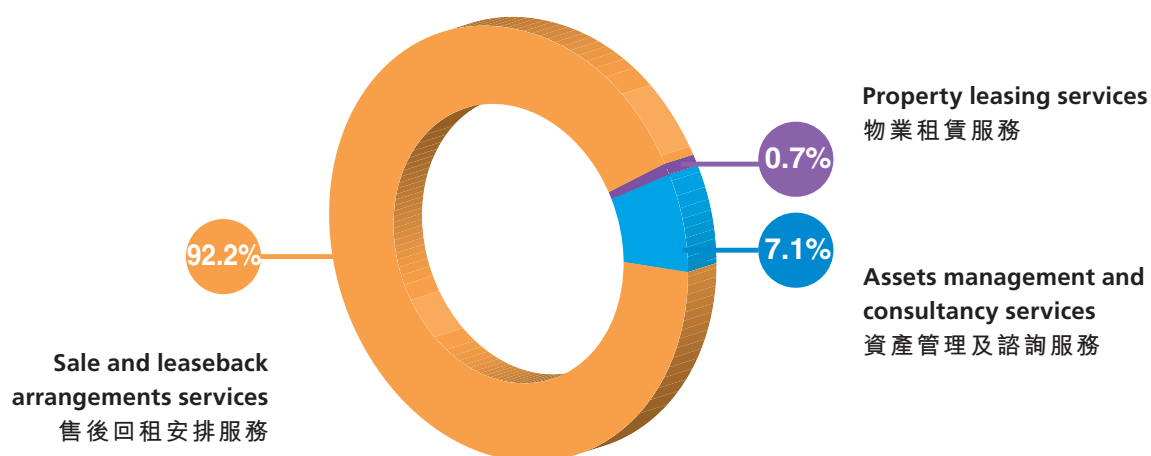
- # Listed company
- \* For identification purpose only
- ^ Interests only refer to voting shares

**附註:**

- # 上市公司
- \* 僅供識別
- ^ 僅指於有表決權股份的權益

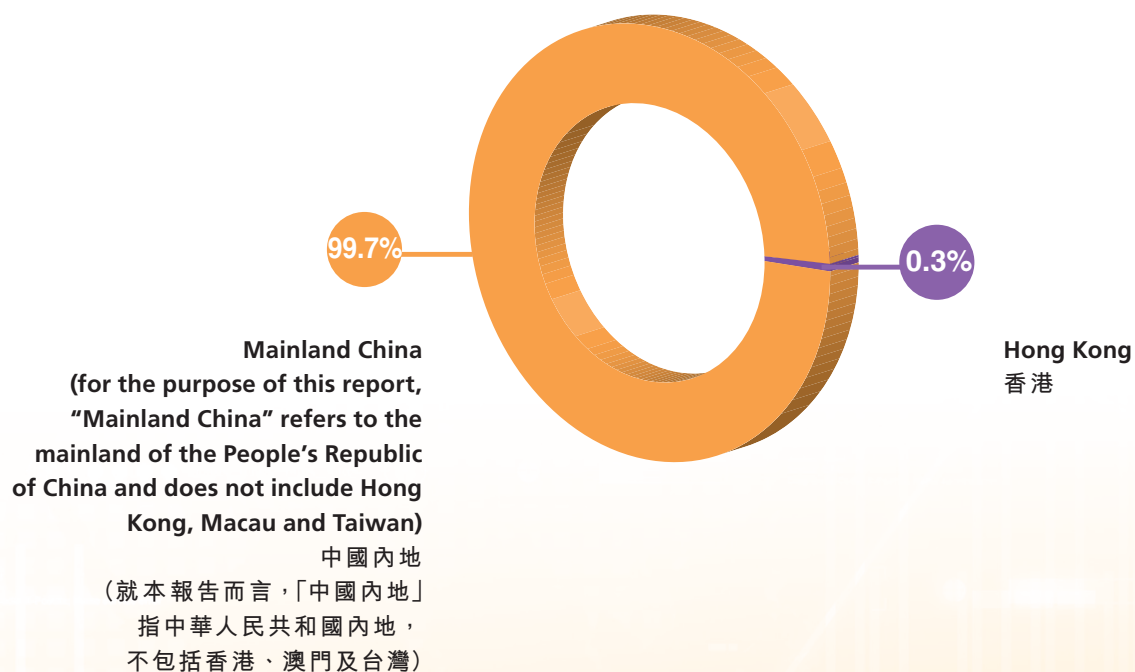
### TURNOVER BY PRINCIPAL ACTIVITY FOR THE YEAR 2019

二零一九年按主要業務分類之收益



### TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2019

二零一九年按經營地區分類之收益



## CHAIRMAN'S STATEMENT

### 主席報告書

I am pleased to present the 2019 annual report of the Group. In 2019, Shougang Concord Grand carried out strategic transformation, improved its internal structure and operational efficiency and enhanced its capabilities to provide services to its customers. Closely following the development path of empowering the industrial chain by financial services, Shougang Concord Grand integrated and optimized the structure of its different business segments, built up an integrated industrial financial service platform on the basis of the concept of “new finance, new technology and new service”, expanded the base of core corporate customers in strategic industries and established strategic cooperative relationships with financial institutions including several commercial banks, so as to provide financial services to hundreds of small and medium-sized enterprises in the upstream and downstream industrial chain of core enterprises through its industrial financial service platform. **As at the end of 2019, Shougang Concord Grand has accomplished the strategic target of turnaround from loss to profit. In 2020, we will continue to strive to achieve greater goals.**

In 2019, we established a solid foundation for the long-term development of Shougang Concord Grand. The efforts we made for this include: **(i) integration and optimization of the structure of different business segments.** In addition to the existing financial leasing, asset management service and supply chain management segments, during the year, Shougang Concord Grand completed the acquisition of a commercial factoring company and made additional capital contribution to a supply chain company, which further replenished its financial licenses and capital, promoted the coordination among different business segments and improved its capability to provide services to its customers; **(ii) improvement of online service and risk control by using new technologies.** A supply chain company of Shougang Concord Grand independently developed an online host-to-host connectivity platform, which can directly link the financial system of enterprises to the business system of financial institutions such as commercial banks and provide access to asset data of upstream and downstream businesses of core enterprises, successfully provided online financial services in bulk to the small and medium-sized enterprises in the supply chain of steel industry. An asset management service company of Shougang Concord Grand developed an asset securitization service system, which can connect the business management systems of the issuer and investor of ABS, and can control the risks of the underlying assets, improve the financing efficiency and even lower the finance costs by using online data; **(iii) expansion of strategic customers and partners base to increase scale and profitability of projects.** The asset and project scale of the financial leasing segment of Shougang Concord Grand which focused on the steel industry recorded continuous and steady increase, the scale of consulting services for financing activities such as asset securitization increased, the commercial factoring business also started to make contribution to its profits, and the supply chain management company's business model has achieved new breakthroughs due to active exploration; **(iv) focusing on cost reduction and efficiency improvement.** Shougang Concord Grand strengthened system building, strictly controlled costs and continued to optimize the financial structure and capital utilization efficiency. While paying attention to business development, the Group also attached great importance to business quality and asset safety. As a result, the asset quality of each business segment is good.

本人欣然提呈集團於二零一九年年度報告。二零一九年是首長四方戰略轉型落地實施的一年，也是對內優化結構效率、對外提升服務能力的一年。首長四方緊緊圍繞金融服務賦能產業鏈的發展思路，整合優化旗下業務板塊的結構，搭建了「新金融、新技術、新服務」三位一體的產業金融服務平台，拓展了戰略產業中的核心企業客戶資源，還與幾家商業銀行等金融機構建立了戰略合作關係，進而通過我們的產業金融服務平台為核心企業上下游產業鏈中的上百家中小企業提供了金融服務。截至二零一九年年底，首長四方成功實現了扭虧為盈的戰略目標，二零二零年我們亦將朝著更大的目標砥礪前行。

回顧二零一九年，我們為首長四方的長遠發展打下了堅實的基礎，一是**整合優化旗下業務板塊結構**：在現有的融資租賃、資產管理服務及供應鏈管理的基礎上，首長四方於本年度完成對商業保理公司的股權收購、並對供應鏈公司增資，進一步充實了我們的金融牌照和資本實力，推動了業務板塊之間的聯動，增強了我們對客戶的服務能力。二是**通過新技術的運用加強了線上服務和風控能力**：旗下供應鏈公司自主開發的銀企直連線上平台對接了商業銀行等金融機構，連接了核心企業上下游的資產數據，在鋼鐵行業中實現了為供應鏈上下游中小企業提供批量化在線融資服務；旗下資產管理服務公司開發了資產證券化科技服務系統，在線連接ABS資產方與資金方的業務管理系統，能夠在線化數據化的全程把控底層資產風險、進而提升融資效率甚至降低融資成本。三是**拓展了戰略客戶和戰略合作夥伴進而提升項目規模和盈利水平**：旗下融資租賃板塊圍繞鋼鐵行業的資產和項目規模持續穩健增加，資產證券化等融資諮詢服務的規模有所增長，商業保理業務亦開始貢獻利潤，供應鏈管理公司的業務模式在積極探索中取得了新突破。四是**著力推進降本增效**：加強制度建設，嚴控成本支出，持續優化財務結構和資金使用效率，集團在注重業務拓展的同時，亦注重業務質量及資產安全性，各業務板塊的資產質量良好。

**Looking forward to 2020**, the Group will focus on the provision of finance leasing, business factoring, supply chain management, investment and financing advisory services and other portfolios of financial products to two types of target entities including steel companies and domestic large-scale enterprise groups, as well as their upstream and downstream customers, in order to provide customized financial service solutions for target companies, meet the strategic needs of target companies and their upstream and downstream companies for industrial upgrading and give full play to the important role of financial services in empowering real economy. **In respect of target industrial expansion, it will seize the development opportunity to broaden the scale of market-oriented business and enter the urban renewal, healthcare, 5G communication and other industries while deeply developing its steel industry as a priority.** In view of the above, the Group will continue to increase investment in improving its core competitiveness in “new finance, new technology, new service”, proactively develop diversified investment and financing products system based on the needs of new customers and take the advantage of optimized resource allocation and sufficient funds in capital market, in order to realize the sustainable growth of its business scale and create greater business value for its customers, shareholders and society.

**In respect of developing new business, the Group will attach great importance to the international opportunities brought by the “One Belt and One Road Initiative”** and explore potential cross-border business models under the guidance of the national policy, the “One Belt and One Road Initiative”, leveraging on the industrial background and advantages of Shougang Group, especially in actively expanding both domestic and overseas financing channels to advance its expansion into the overseas market.

With the increasingly serious international economic turmoil, the economic cyclical volatility risk, policy risk and financial risk are increasing. **Facing the challenges of macroeconomic situation, the Group attaches great importance to risk control and implements various risk management measures.** At the same time of business expansion, the Group constantly optimizes the risk management system, coordinates the building of risk management system and improves the risk management framework, particularly focusing on strengthening the risk identification and prevention abilities in key areas and links. The Group firmly believes that a sound and stable risk management and governance framework is an important basis for realizing long-term development of the Company and safeguarding the interests of shareholders. Under the sound risk management framework, the Group combines strategic targets with risk management and actively uses financial resources to seize market opportunities while maintaining risks under control, focuses on the development of segmented industries and responds to customer demands.

來到二零二零年，集團將重點圍繞鋼鐵產業和國內大型企業集團兩類目標核心企業及其上下游客戶提供融資租賃、商業保理、供應鏈管理、投融資諮詢服務等組合金融產品，賦予核心企業定制化的金融服務解決方案，滿足核心企業及其上下游產業升級的戰略訴求，發揮出金融服務賦能實體經濟的重要作用和能力。在目標行業拓展上，我們會抓住時代發展的機遇，在深耕集團鋼鐵主業的基礎上，拓展更多市場化業務，進入城市更新、醫療健康、5G通訊等行業領域。因此，本集團會繼續加大投入提升「新金融、新技術、新服務」的核心能力，繼續結合新客戶的需求積極開發多元化的投融資產品體系，繼續發揮好資本市場優化資源配置和資金融通的作用，進而實現集團業務規模的可持續增長，為客戶、股東、社會創造更大的商業價值。

在新業務方向的拓展上，本集團將高度重視「一帶一路」國際化機遇，依托首鋼集團的產業背景及優勢，探索「一帶一路」國家政策導向下的跨境業務模式，尤其是積極拓展境內外融資通道，推進海外業務佈局。

隨著國際經濟環境日益動盪，經濟週期波動風險、政策風險及金融風險不斷加劇。面對宏觀經濟形勢的挑戰，集團高度重視風險管控，落實各項風險管理措施。在業務拓展的同時，不斷優化風險管理制度，統籌風險管理體系建設，完善風險管理架構，著重加強對關鍵領域及重點環節的風險識別及防範能力。本集團堅信，良好穩固的風險管理及管治框架是實現公司長遠發展及保障股東利益的重要基礎。本集團在穩健的風險管理框架下，將戰略目標與風險管理相結合，積極利用財政資源，在風險可控的範圍內把握市場商機，深耕細分產業，響應客戶需求。



## CHAIRMAN'S STATEMENT

### 主席報告書

During the past two years, we have made solid efforts on promoting strategic transformation and deeply developing customer value by **“adopting a strategy to form a policy”**. We have helped the development of our customers through the provision of our products and services by **“setting direction by rules”**. Looking forward, we will build an excellent management team that is well-versed in how to create values with industrial services by **“managing employees with authority”**, follow the trend of China's economic development and develop together with customers.

Finally, on behalf of the Board, I would like to extend my sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also like to extend my gratitude and appreciation to the management and staff for their hard work and dedication throughout the year.

**Xu Liang**

*Chairman*

Hong Kong, 27 March 2020

過去兩年，我們「以術立策」紮實推進戰略轉型深耕客戶價值，我們「以道明向」落地我們的產品服務助力客戶發展；展望未來，我們將「以勢立人」構建一支深諳產業用服務創造價值的優秀經營團隊，順應中國經濟發展大勢，與客戶共同發展前行！

最後，本人謹代表董事會對各客戶、供應商及股東一直以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工過往一年之努力不懈及齊心協力深表感謝及讚賞。

**徐量**

*主席*

香港，二零二零年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

In 2019, the Group took great efforts in business development of sale and leaseback arrangements, business factoring, supply chain management and asset management, and is committed to develop the integrated service platform to empower industry with finance. It has made initial achievements after going through the hard time through concerted efforts and constantly exploring the development path to optimizing and strengthening its businesses. In 2019, the Group successfully turned losses into gains and increased the scale and safety of its business assets, laying a solid foundation for business growth.

本集團二零一九年全力推進售後回租安排、商業保理、供應鏈管理及資產管理業務發展，致力打造金融賦能產業的綜合服務平台。在同心協力的基礎下，經歷艱辛的爬坡階段，不斷探索做優做強之發展道路，目前已初見成效。二零一九年本集團成功扭虧為盈、業務資產規模及安全性得以提升，為業務發展打下穩健的基礎。

### KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

### 主要財務業績指標

主要財務業績指標分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	+ / (-) Change 變動
<b>Financial performance</b>	<b>財務業績</b>			
Revenue	收益	<b>77,702</b>	96,623	-20%
Gross profit margin (%)	毛利率(%)	<b>74%</b>	56%	18%
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>15,413</b>	(35,558)	Turnaround 虧轉盈
Profit/(loss) for the year	年度溢利／(虧損)	<b>583</b>	(50,089)	Turnaround 虧轉盈
Loss attributable to owners of the Company	本公司持有人應佔虧損	<b>(7,921)</b>	(58,882)	-87%
<b>Key financial indicators</b>	<b>主要財務指標</b>			
Total cash	總現金	<b>702,164</b>	806,150	-13%
Total assets	總資產	<b>2,294,032</b>	2,218,214	3%
Total liabilities	總負債	<b>550,534</b>	592,124	-7%
Bank borrowings	銀行借款	<b>465,557</b>	494,541	-6%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	<b>1,355,149</b>	1,339,688	1%
Current ratio	流動比率	<b>305%</b>	447%	-142%
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>(0.20)</b>	(2.00)	-90%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### FINANCIAL OVERVIEW

The Group recorded loss of approximately HK\$7,921,000 for the year ended 31 December 2019 attributable to owners of the Company, which represented a decrease when compared with a loss of approximately HK\$58,882,000 for the year ended 31 December 2018 attributable to owners of the Company. The decrease was mainly due to the share of loss of an associate in 2018. Revenue of the Group for the year ended 31 December 2019 was approximately HK\$77,702,000, which represented a decrease of approximately 20% when compared with that of approximately HK\$96,623,000 for the year 2018. The decrease was mainly attributable to the decrease in revenue from the sale and leaseback arrangements services segment. The Group recorded a gross profit of approximately HK\$57,644,000 for the year ended 31 December 2019, representing a gross profit margin of approximately 74%, which is an increase of approximately 18% when compared with the gross profit margin of approximately 56% for the year 2018. Basic loss per share for the year ended 31 December 2019 was HK0.2 cent (2018: loss per share was HK2 cents).

Revenue for the year ended 31 December 2019 was approximately HK\$77,702,000, representing a decrease of approximately 20% when compared with that of approximately HK\$96,623,000 for the year 2018. The decrease was mainly attributable to the decrease in revenue from the sale and leaseback arrangements services segment by approximately HK\$21,889,000.

The Group made a gross profit of approximately HK\$57,644,000 for the year ended 31 December 2019, representing a gross profit margin of approximately 74%, which is an increase of 18%, when compared with the gross profit margin of approximately 56% for the year 2018, which was mainly attributable to the increase in gross profit margin from the sale and leaseback arrangements services segment.

Other income for the year ended 31 December 2019 amounted to approximately HK\$21,191,000 (2018: HK\$15,620,000), representing an increase of approximately 36%. The increase was mainly due to the increase in interest income from bank deposits.

Administrative expenses for the year ended 31 December 2019 amounted to approximately HK\$65,232,000 (2018: HK\$58,798,000), representing an increase of approximately 11%. The increase was mainly due to the rise in labor cost driven by business development.

#### 財務回顧

本集團截至二零一九年十二月三十一日止年度錄得本公司持有人應佔虧損約港幣7,921,000元，與截至二零一八年十二月三十一日止年度錄得本公司持有人應佔虧損約港幣58,882,000元比較虧損減少乃主要因為於二零一八年有應佔一間聯營公司之虧損所致。本集團截至二零一九年十二月三十一日止年度之收益約為港幣77,702,000元，與二零一八年約港幣96,623,000元相比，減少約20%。該減幅主要因來自售後回租安排服務分部之收益減少。本集團截至二零一九年十二月三十一日止年度錄得之毛利約為港幣57,644,000元，毛利率約74%，與二零一八年之毛利率約56%比較增長約18%。本集團截至二零一九年十二月三十一日止年度之每股基本虧損為0.2港仙（二零一八年：每股虧損為2港仙）。

截至二零一九年十二月三十一日止年度之收益約為港幣77,702,000元，與二零一八年約港幣96,623,000元相比，減少約20%。該減幅主要因來自售後回租安排服務分部之收益減少約港幣21,889,000元。

本集團截至二零一九年十二月三十一日止年度錄得之毛利約為港幣57,644,000元，毛利率約74%，與二零一八年之毛利率約56%比較增加18%，增幅乃主要由於售後回租安排服務分部之毛利率上升。

截至二零一九年十二月三十一日止年度之其他收入約為港幣21,191,000元（二零一八年：港幣15,620,000元），增加約36%。增加主要由於存款利息收入增加。

截至二零一九年十二月三十一日止年度之行政開支約為港幣65,232,000元（二零一八年：港幣58,798,000元），增加約11%。費用增加主要由業務發展所帶動的人工成本增加所致。

## FINANCIAL OVERVIEW (Continued)

For the year ended 31 December 2019, share of profit of associates amounted to approximately HK\$2,614,000 (2018: loss of HK\$122,547,000), the reversal of impairment loss of approximately HK\$75,640,000 on interest in an associate was made for the year 2018 while there was no impairment loss for this year. Share of profit of associates for this year was attributable to the completion of the acquisition of a business factoring company during the year. Share of loss of associates for last year was attributable to 619,168,023 shares held, representing approximately 40.78% equity interests, of Global Digital Creations Holdings Limited ("GDC") (Stock Code: 8271). The disposal of equity interest held in GDC was approved at the special general meeting held on 28 December 2018 and was completed on 8 January 2019.

## BUSINESS REVIEW AND OUTLOOK

Following the strategy of combination of industry and finance promoted by empowering industry with finance, the Group reshuffled the cultural recreation business which is not closely relevant to our principal business of integrated financial service and strengthened its capital through rights issue. The Group built the integrated service platform to empower industry with finance based on improved financial service framework and management team, which forms the key foundation for business expansion. As for business expansion, during the year, with the target of realizing collaborative development among different segments including financial leasing, business factoring, supply chain management and asset management, based on the principal steel business, the Group has made substantive progress in developing into an integrated cross-border industrial and financial service platform.

During the year, revenue from the sale and leaseback arrangements services segment decreased by approximately 23% to approximately HK\$71,601,000 (2018: HK\$93,490,000), and the profit of the segment was approximately HK\$48,331,000 (2018: HK\$47,874,000). The decrease in revenue from the sale and leaseback arrangements services segment was mainly attributable to the postponement of certain projects as a result of modifications to the financial leasing business plan and projects in hand affected by uncertainties in relation to the macro-economic conditions and certain economic events, after taking into account relevant risks. There were several relatively large-scale projects carried out under this segment in the second half of 2019, which partially offset decline of revenue and contributed to the growth of financial leasing business size and interest-earning financial leasing balances. The growth of sale and leaseback arrangements services segment results was mainly due to the increase in project gross profit resulting from increased new projects and more flexible financial resource usage.

## 財務回顧(續)

截至二零一九年十二月三十一日止年度，應佔聯營公司之利潤約為港幣2,614,000元(二零一八年：虧損港幣122,547,000元)，二零一八年度對一間聯營公司之權益計提減值虧損撥回約港幣75,640,000元而本年度並無減值。本年度應佔聯營公司之利潤乃來自年內完成的商業保理業務收購，去年應佔聯營公司之虧損乃來自持有環球數碼創意控股有限公司(「環球數碼」)(股份代號：8271)的619,168,023股股份，佔環球數碼約40.78%股權。所持環球數碼股權已於二零一八年十二月二十八日的股東特別大會獲得批准並於二零一九年一月八日完成出售。

## 業務回顧及展望

緊跟以金融賦能產業促進產融結合的發展戰略，剝離與綜合金融服務主業關聯性不高的文娛業務，並通過配股融資充實公司的資本金，本集團在完善金融服務體系和管理團隊的基礎上，搭建了金融賦能產業的綜合服務平台，具備了全面推進業務發展的重要條件。在業務開拓方面，年內以融資租賃、商業保理、供應鏈管理及資產管理等業務協同發展為目標，為推動本集團打造成背靠鋼鐵主業的跨境產融一體綜合服務平台邁出實質性步伐。

年內，來自售後回租安排服務分部之收益減少約23%至約港幣71,601,000元(二零一八年：港幣93,490,000元)，而分部業績則錄得溢利約港幣48,331,000元(二零一八年：港幣47,874,000元)。來自售後回租安排服務分部之收益減少主要由於受宏觀經濟及個別經濟事件的不確定性影響，出於風險考量對融資租賃業務計劃及項目儲備有所修訂致使若干項目延後開展。融資租賃業務於二零一九年下半年有較大型項目開展，緩釋了部份收入跌幅並令融資租賃業務規模及生息融資租賃款結餘有所增長。售後回租安排服務分部業績有所增長主要由於新項目增長及更靈活使用財務資源致使項目毛利增加所帶動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### BUSINESS REVIEW AND OUTLOOK (Continued)

In February 2020, China Banking and Insurance Regulatory Commission issued an announcement on the Interim Measures for Supervision and Administration of the Financial Leasing Companies (Exposure Draft) (《融資租賃公司監督管理暫行辦法(徵求意見稿)》) for public suggestions. It is expected that laws and regulations relating to the industry will be introduced and regulatory system will be improved, which will be beneficial for the sustainable and orderly development of the industry.

During the year, the assets management and consultancy services segment recorded a revenue of approximately HK\$5,528,000 (2018: Nil) and a loss of the segment of approximately HK\$2,375,000 (2018: profit of HK\$466,000). For the first time, the assets management and consultancy services segment recorded revenues from supply chain financing management service, asset securitization and investment and financing consultancy businesses. However, due to the impacts of resource investment at the initial stage of business expansion and the amortization costs incurred for the building of technology platform, a loss was recorded for the segment.

During the year, revenue from the property leasing services segment decreased by approximately 82% to approximately HK\$573,000 (2018: HK\$3,133,000), and the profit of the segment was approximately HK\$2,065,000 (2018: HK\$5,869,000). The decrease in revenue from the property leasing services segment was mainly attributed to the decrease in rentable floor area. The decline in segment results was mainly attributable to the decrease in fair value gain of investment properties of the Group. The Group recorded an increase in fair value of investment properties of approximately HK\$2,400,000 during the year (2018: fair value increase of HK\$3,147,000).

Looking ahead into 2020, under the policy environment and market environment of promoting financial innovation, the Group will grasp opportunities brought by the policies in relation to financial service and the upgrading strategies of industries in which core target enterprises operate to provide innovative financial product and service portfolios to those core target enterprises and their upstream and downstream customers, so as to serve the real economy. We will strive to capitalize on the advantage of cross-border operation while actively exploring new models of innovative financial service business and taking advantage of Hong Kong's excellent geographical location and favorable financing environment as an international financial market, to make meaningful exploration under The Belt and Road Initiative and seize relevant policy opportunities.

In terms of risk management infrastructure, prudent and effective risk management can help in untapping the commercial value of long-term investments, as well as laying a solid foundation for the Group's sustainable development. We will put emphasis on strengthening our risk control system, introducing information technology platform, and adjusting our management and control strategies in a timely manner and continuously improving our management by improving and optimizing our risk control mechanism. In addition, we will also continue to promote the development of our online risk management platform so as to provide an effective tool for the Group's risk management.

#### 業務回顧及展望(續)

於二零二零年二月，中國銀行保險監督管理委員會發佈了關於《融資租賃公司監督管理暫行辦法(徵求意見稿)》公開徵求意見的公告，預期行業法律法規進一步落地，監管體系不斷完善，有利於行業持續有序發展。

年內，資產管理及諮詢服務分部之收入為約港幣5,528,000元(二零一八年：無)，而分部業績則錄得虧損約港幣2,375,000元(二零一八年：溢利港幣466,000元)。資產管理及諮詢服務分部首度錄得來自供應鏈融資管理服務、資產證券化及投融資諮詢業務收入，唯受業務開拓初期投放資源及科技平台建設產生的攤銷成本所影響而錄得分部業績虧損。

年內，來自物業租賃服務分部之收入減少約82%至約港幣573,000元(二零一八年：港幣3,133,000元)，而分部業績則錄得溢利約港幣2,065,000元(二零一八年：港幣5,869,000元)。物業租賃服務分部之收入減少主要由於可租用樓面面積減少所致。分部業績減少主要由於本集團投資物業之公允值升幅減少。本集團投資物業之公允值於本年度上升約港幣2,400,000元(二零一八年：公允值上升港幣3,147,000元)。

展望二零二零年，在金融創新的政策環境及市場環境下，本集團將緊抓金融服務的政策機遇和目標企業所在行業的產業升級戰略，為目標核心企業及其上下游客戶群提供創新型組合金融產品以服務實體經濟。積極拓展創新金融服務新模式的同時盡力發揮跨境優勢，借助香港優越地理位置及國際金融市場便利的融資條件，積極探索「一帶一路」並把握相關政策機遇。

在風險管理基礎設施方面，審慎而有效的風險管理能協助發掘長線投資的商業價值，亦為本集團的可持續增長發展建立一個穩健的基礎。我們將重點強化風險控制體系、引入信息技術平台，在加強和完善風險控制機制的基礎上，及時調整管控策略並將繼續優化管理，同時我們會繼續著力推進線上風控系統的建設，為本集團的風險管理提供一個高效的輔助工具。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

流動資金、財政資源及融資活動

The Group aimed to maintain stable funding sources and financing is arranged to balance between business requirements and cash flows. The financial leverage of the Group as at 31 December 2019 as compared to 31 December 2018 is summarized below:

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務特點及現金流量情況。本集團於二零一九年十二月三十一日，對比二零一八年十二月三十一日的財務負債比率臚列如下：

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	<b>297,018</b>	238,859
Non-current borrowings	非流動借款	<b>168,539</b>	255,682
Sub-total	小計	<b>465,557</b>	494,541
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	<b>607,782</b>	806,150
Term deposits with initial term over three months	初始期限超過三個月的 定期存款	<b>94,382</b>	-
Sub-total	小計	<b>702,164</b>	806,150
Total equity	總權益	<b>1,743,498</b>	1,626,090
Total assets	總資產	<b>2,294,032</b>	2,218,214
Current ratio	流動比率	<b>305%</b>	447%

On 31 October 2018, the Company issued 1,336,096,234 new shares of the Company by way of rights issue, and the net proceeds from rights issue were approximately HK\$179,521,000 (the "Rights Issue"). The Company completed the issue of rights shares to fund the acquisition and capital injection as set out in the circular of the Company dated 4 September 2018 (the "Acquisition and Capital Injection"). The net proceeds from the issue of right shares were approximately HK\$179,521,000, all of which have been fully utilised for the Acquisition and Capital Injection. Details of the amendments to the Acquisition and Capital Injection were disclosed in the announcement of the Company dated 31 December 2018.

於二零一八年十月三十一日，公司以供股方式發行1,336,096,234股公司新股份，股份配售籌集所得款項淨額約為港幣179,521,000元（「供股」）。本公司完成發行供股以滿足於二零一八年九月四日刊發之通函內的相關收購及注資事宜（「收購及注資事項」）。發行供股所得款項淨額為約港幣179,521,000元，已全數用於收購及注資事項。收購及注資事項之修訂詳情已於公司日期為二零一八年十二月三十一日的有關公告中披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES (Continued)

As at 31 December 2019, the Group had cash and cash equivalents of approximately HK\$607,782,000 (31 December 2018: HK\$806,150,000) and term deposits with initial term over three months of approximately HK\$94,382,000 (31 December 2018: HK\$ Nil), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The decrease was mainly attributable to the combined effects of net cash used in operating activities of approximately HK\$254,462,000, payment of consideration for acquisition of an associate of approximately HK\$85,526,000 and the net repayment of bank borrowings of approximately HK\$32,602,000, netting off with proceeds received from disposal of an associate of approximately HK\$154,792,000 and proceeds received from disposal of bond investments of approximately HK\$40,448,000.

As at 31 December 2019, the Group's borrowings amounted to approximately HK\$465,557,000, of which approximately HK\$297,018,000 were repayable within twelve months from 31 December 2019 and approximately HK\$168,539,000 were repayable after twelve months from 31 December 2019. During the year, the Group obtained new bank borrowings of approximately HK\$70,000,000 as working capital of the Group. All borrowings bore interest at market rates.

#### CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,355,149,000 as at 31 December 2019 (31 December 2018: HK\$1,339,688,000). The increase was mainly due to the capital contribution from the intermediate holding company of approximately HK\$44,580,000, netting off with the loss for the year ended 31 December 2019 attributable to owners of the Company of approximately HK\$7,921,000 and the exchange differences arising on translation of approximately HK\$14,320,000 in total during the year. The Company did not issue any new shares during the year. In July 2019, pursuant to the general mandate given to the Directors, the Company repurchased a total of 23,649,000 ordinary shares of HK\$0.01 each of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$3,647,000 (excluding the trading fee). On 30 July 2019, 23,649,000 shares were cancelled. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

#### 流動資金、財政資源及融資活動 (續)

於二零一九年十二月三十一日，本集團之現金及現金等值項目約為港幣607,782,000元(二零一八年十二月三十一日：港幣806,150,000元)及初始期限超過三個月的定期存款約為港幣94,382,000元(二零一八年十二月三十一日：港幣零元)主要以港幣、美元及人民幣定值。數額減少主要由於經營活動所用現金淨額約港幣254,462,000元、支付收購一間聯營公司對價款約港幣85,526,000元及償還銀行貸款淨額約港幣32,602,000元，扣除出售一間聯營公司所得款約港幣154,792,000元及收到出售債券投資所得款約港幣40,448,000元。

於二零一九年十二月三十一日，本集團之貸款約達港幣465,557,000元，其中約港幣297,018,000元須於二零一九年十二月三十一日起計十二個月內償還及約港幣168,539,000元須於二零一九年十二月三十一日起計十二個月後償還。年內，本集團取得新增銀行貸款約港幣70,000,000元用於本集團營運流動資金。所有貸款均按市場利率計算利息。

#### 資本結構

於二零一九年十二月三十一日，本公司持有人應佔股本及儲備約港幣1,355,149,000元(二零一八年十二月三十一日：港幣1,339,688,000元)。該增幅主要由於中間控股股東注資約港幣44,580,000元扣除本公司持有人應佔截至二零一九年十二月三十一日止年度之虧損約港幣7,921,000元及年內換算產生之匯兌差額共約港幣14,320,000元所致。本公司於年內並無發行新股。於二零一九年七月，根據授出予董事之一般授權，本公司於聯交所購回合共23,649,000股本公司每股面值港幣0.01元的普通股股份，總代價約為港幣3,647,000元(不包括交易費)。於二零一九年七月三十日，23,649,000股股份被註銷。本公司之已發行股本約為港幣39,846,000元(已發行普通股約3,984,640,000股)。

## MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

On 13 June 2018, On Hing Investment Company, Limited (“On Hing”, a wholly-owned subsidiary of the Company) entered into an agreement with 北京服務新首鋼股權創業投資企業(有限合夥) (Beijing Services New Shougang Venture Capital Investment LLP\*) (“Services New Shougang”) and 京西商業保理有限公司 (Beijing West Business Factoring Company Limited\*) (“Beijing West Business Factoring”), pursuant to which On Hing agreed to purchase 41.41% equity interest in Beijing West Business Factoring from Services New Shougang for RMB75,262,645.5 (the “First Acquisition”), subject to certain conditions precedent. On 31 December 2018, a supplemental agreement was entered into to extend the long stop date of the First Acquisition from 31 December 2018 to 31 May 2019. On 31 May 2019, a further supplemental agreement was entered into to extend the long stop date of the First Acquisition from 31 May 2019 to 31 May 2020 and change the contract party from On Hing to South China International Leasing Co., Ltd.. The First Acquisition was completed on 24 July 2019. Beijing West Business Factoring was engaged in the provision of business factoring services.

On 13 June 2018, Gold Cosmos Development Limited (“Gold Cosmos”, a wholly-owned subsidiary of the Company) entered into a capital increase agreement with 北京首鋼基金有限公司 (Beijing Shougang Fund Co., Ltd.\*) (“Shougang Fund”) and 北京京西供應鏈管理有限公司 (Beijing Jingxi Supply Chain Management Co., Ltd.\*) (“Jingxi Supply Chain”), pursuant to which Gold Cosmos agreed to contribute additional capital in the amount of RMB200,000,000 to the registered capital of Jingxi Supply Chain and thereby increasing its shareholding in Jingxi Supply Chain from 10% to 70% (the “Capital Injection”). On 31 December 2018, a supplemental agreement was entered into to change the contract party from Gold Cosmos to 悅康融滙投資諮詢(深圳)有限公司 (Ecko Investment Company Limited\*). The Capital Injection was completed on July 2019.

On 21 November 2018, SCG Investment (BVI) Limited (a wholly-owned subsidiary of the Company), as vendor, entered into a sale and purchase agreement with Shougang Holding (Hong Kong) Limited, as purchaser, in relation to the restructuring by way of disposal of Upper Nice Assets Limited (the “Disposal”) which holds 619,168,023 shares, representing approximately 40.78% equity interests, of Global Digital Creations Holdings Limited (Stock Code: 8271), at a consideration of HK\$154,792,006. The Disposal was approved at the special general meeting held on 28 December 2018 and was completed on 8 January 2019.

Saved as disclosed above, the Group had no material acquisitions, disposals and significant investment.

\* For identification purpose only

## 重大收購、出售及重要投資

於二零一八年六月十三日，安興企業有限公司（「安興」，本公司之全資附屬公司），與北京服務新首鋼股權創業投資企業（有限合夥）（「服務新首鋼」）及京西商業保理有限公司（「京西商業保理」）訂立協議，據此，安興同意以人民幣75,262,645.5元向服務新首鋼買入京西商業保理之41.41%權益（「第一次收購事項」），惟需待若干先決條件獲達成後方始落實。於二零一八年十二月三十一日，已訂立補充協議，以把第一次收購事項之最後完成日期由二零一八年十二月三十一日延長至二零一九年五月三十一日。於二零一九年五月三十一日，已訂立進一步補充協議，以把第一次收購事項之最後完成日期由二零一九年五月三十一日延長至二零二零年五月三十一日及協議訂約方由安興變更為南方國際租賃有限公司。第一次收購事項已於二零一九年七月二十四日完成。京西商業保理從事提供商業保理服務。

於二零一八年六月十三日，金鵬發展有限公司（「金鵬發展」，本公司之全資附屬公司），與北京首鋼基金有限公司（「首鋼基金」）及北京京西供應鏈管理有限公司（「京西供應鏈」）訂立增資協議，據此，金鵬發展同意向京西供應鏈之註冊資本出繳人民幣200,000,000元之額外資本，令其於京西供應鏈之股權由10%增加至70%（「注資」）。於二零一八年十二月三十一日，已訂立補充協議將協議訂約方由金鵬發展變更為悅康融滙投資諮詢（深圳）有限公司。注資已於二零一九年七月完成。

於二零一八年十一月二十一日，SCG Investment (BVI) Limited（本公司之全資附屬公司）（作為賣方）與首鋼控股（香港）有限公司（作為買方）訂立買賣協議，內容有關透過出售方式重組Upper Nice Assets Limited（「出售事項」），該公司持有環球數碼創意控股有限公司（股份代號：8271）的619,168,023股股份，佔環球數碼創意控股有限公司約40.78%股權，代價為港幣154,792,006元。出售事項已於二零一八年十二月二十八日的股東特別大會獲得批准並於二零一九年一月八日完成。

除上述事項，本集團並無任何重大收購、出售及重要投資事項。

\* 僅供識別用途



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### CHARGE ON ASSETS

As at 31 December 2019, the Group had the following charge on assets:

- (i) The Group's investment properties with an aggregate carrying value of approximately HK\$24,700,000 and the Group's land and building with a carrying value of approximately HK\$14,921,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$10,950,000.
- (ii) The Group's receivables under sale and leaseback arrangements with a carrying value of approximately HK\$308,478,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$314,607,000.

#### FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 31 December 2019, the Group had no significant foreign exchange exposure.

#### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2019.

#### EMPLOYEES

As at 31 December 2019, the Group employed 60 (31 December 2018: 46) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employees share option scheme are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the year ended 31 December 2019, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

#### 資產抵押

於二零一九年十二月三十一日，本集團擁有下列資產抵押：

- (i) 賬面總值約港幣24,700,000元之本集團投資物業及賬面值約港幣14,921,000元之本集團土地及樓宇，已抵押予銀行作為未償還銀行借款約港幣10,950,000元之抵押。
- (ii) 本集團賬面值約港幣308,478,000元之售後回租安排項下應收款項，已抵押予銀行作為未償還銀行借款約港幣314,607,000元之抵押。

#### 外匯風險

本集團主要於香港及中國內地經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零一九年十二月三十一日，本集團並無重大外匯風險。

#### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債。

#### 僱員

於二零一九年十二月三十一日，本集團有60名（二零一八年十二月三十一日：46名）全職僱員（不包括本集團聯營公司之僱員）。本集團主要乃參照市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金、酌情花紅及僱員購股權計劃。薪酬組合乃按年或個別檢討。

截至二零一九年十二月三十一日止年度，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，並提高問責性及透明度。

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the financial year ended 31 December 2019, except for the following deviation:

- Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Liu Dongsheng re-designated from an Executive Director and Managing Director of the Company to a Non-executive Director of the Company from 22 August 2019. As such, Mr. Xu Liang had acted as both the Chairman and the Managing Director of the Company from the same date. In order to satisfy the requirement of the code provision A.2.1 of the CG Code, the Board appointed Mr. Su Guifeng as the Managing Director of the Company with effect from 19 September 2019, Mr. Xu Liang ceased to act as the Managing Director of the Company from the same date but remains as the Chairman of the Board.

### 企業管治常規

本公司於截至二零一九年十二月三十一日止財政年度內已遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，惟有以下偏離：

- 根據企業管治守則第A.2.1條的守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

劉東升先生於二零一九年八月二十二日起由本公司執行董事及董事總經理改任為本公司非執行董事。因此，徐量先生由同日起同時擔任本公司之主席及董事總經理。為滿足企業管治守則第A.2.1條守則條文之要求，董事會委任蘇桂鋒先生為本公司董事總經理，由二零一九年九月十九日起生效，而徐量先生由同日起不再擔任本公司之董事總經理，但留任董事會主席之職務。

### BOARD OF DIRECTORS

#### Composition

The Board currently comprises a total of nine Directors, being three Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Report of the Directors” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

### 董事會

#### 組成

董事會現時共有九名董事，由三名執行董事、三名非執行董事及三名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別刊登於聯交所及本公司網站。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

## **BOARD OF DIRECTORS (Continued)**

### **Composition (Continued)**

The Directors give sufficient time and attention to the affairs of the Company and its subsidiaries (the “Group”). All Directors are required to disclose to the Company at the time of their appointment and annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 4 to 11 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgement.

The Non-executive Directors are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing an independent judgement at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance and monitoring performance reporting.

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to shareholders.

## **董事會(續)**

### **組成(續)**

董事均付出足夠時間及精神以處理本公司及其附屬公司(「本集團」)的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供其擔任有關職務所涉及的時間。

除於本年報第4頁至第11頁之「董事簡介」一節內所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

非執行董事(包括獨立非執行董事)亦透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同的背景及資格作出貢獻。

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

## BOARD OF DIRECTORS (Continued)

### Board diversity

The Company adopted a board diversity policy (the “Board Diversity Policy”) which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board Diversity Policy is posted on the website of the Company.

### Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

### Board meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the bye-laws of the Company (the “Bye-laws”).

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. Draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

## 董事會(續)

### 董事會成員多元化

本公司採納董事會成員多元化政策(「董事會成員多元化政策」)，當中列載本公司為達致董事會成員多元化而採取之方針，以達致本公司持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選者的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策登載於本公司網站。

### 董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略及監察其表現。董事會授權執行委員會及高級管理人員在董事會設定的監控及授權框架內處理本公司日常營運事宜。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

### 董事會會議

董事會定期舉行會議，並每年召開至少四次會議。有需要時亦會另行安排會議。董事可親身出席或根據本公司的公司細則(「細則」)規定透過電子通訊方法參與會議。

公司秘書協助主席訂定每次董事會會議的議程。發出董事會各定期會議的議程前，會先把初稿發送予各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會議的議程。董事會的定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

## **BOARD OF DIRECTORS (Continued)**

### **Board meetings (Continued)**

There has been procedure in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them in performing their duties to the Company.

The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member.

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at the Board meeting.

Except for those circumstances permitted by the Bye-laws and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates (or associates where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules) has a material interest nor shall he be counted in the quorum present at the meeting.

### **Attendance records**

During the financial year ended 31 December 2019, the Directors have made active contribution to the affairs of the Group and nine physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

## **董事會(續)**

### **董事會會議(續)**

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿會於合理時間內先後送交董事，初稿供董事表達意見，最終定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會會議的方式處理，而不會以書面決議的方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

除在細則及所有適用法律、規則及規例允許之情況外，若董事或其任何緊密聯繫人(若下文所述有關交易或安排屬於上市規則第十四A章所指的關連交易，則指聯繫人)於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

### **出席記錄**

於截至二零一九年十二月三十一日止財政年度內，董事積極參與本集團的事務，並曾舉行九次董事會議，以考慮(其中包括)本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

**BOARD OF DIRECTORS (Continued)**

**Attendance records (Continued)**

Details of the Directors' attendances in 2019 are as follows:

**董事會(續)**

**出席記錄(續)**

董事於二零一九年的出席記錄如下：

Directors	董事	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Notes 附註
<b>Executive Directors</b>			
<b>執行董事</b>			
Xu Liang ( <i>Chairman</i> )	徐 量 (主席)	9/9	
Su Guifeng	蘇桂鋒	2/2	1
Li Jing	李 婧	3/3	2
<b>Non-executive Directors</b>			
<b>非執行董事</b>			
Liu Dongsheng	劉東升	9/9	3
You Wenli	游文麗	5/5	4
Huang Donglin	黃冬林	9/9	
<b>Independent Non-executive Directors</b>			
<b>獨立非執行董事</b>			
Tam King Ching, Kenny	譚競正	9/9	
Wan Siu Wah, Wilson	溫兆華	9/9	
Yip Kin Man, Raymond	葉健民	7/9	5
Fei Jianjiang	費建江	9/9	6

Notes:

附註：

- |  |  |
|--|--|
| <p>1. Mr. Su Guifeng appointed as a Director with effect from 19 September 2019.</p> <p>2. Ms. Li Jing appointed as a Director with effect from 22 August 2019.</p> <p>3. Mr. Liu Dongsheng re-designated as a Non-executive Director with effect from 22 August 2019.</p> <p>4. Ms. You Wenli appointed as a Director with effect from 31 May 2019.</p> <p>5. Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.</p> <p>6. Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.</p> | <p>1. 蘇桂鋒先生自二零一九年九月十九日起獲委任為董事。</p> <p>2. 李婧女士自二零一九年八月二十二日起獲委任為董事。</p> <p>3. 劉東升先生自二零一九年八月二十二日起改任為非執行董事。</p> <p>4. 游文麗女士自二零一九年五月三十一日起獲委任為董事。</p> <p>5. 葉健民先生自二零二零年一月一日起辭任董事。</p> <p>6. 費建江先生自二零二零年三月二十日起辭任董事。</p> |
|--|--|

## **BOARD OF DIRECTORS (Continued)**

### **Access to information**

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

### **Appointment and re-election of Directors**

Appointment of new Directors is a matter for consideration by the Nomination Committee. In considering the candidates for directorship, the Nomination Committee will give adequate consideration to the Board Diversity Policy, review the profiles of the candidates and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. The Nomination Committee will make recommendations to the Board on the appointment, re-appointment and nomination of Directors for consideration and approval.

According to the Bye-laws, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director, except for the Chairman and the Managing Director, is subject to retirement by rotation at least once every three years. In order to comply with applicable laws of Bermuda, the Bye-laws do not require the Chairman and the Managing Director to retire by rotation. However, they will voluntarily retire and offer themselves for re-election at least once every three years in order to comply with the second part of code provision A.4.2 of the CG Code.

The Board recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. Detailed information of the Directors standing for re-election will be set out in the circular of the Company in relation to the forthcoming annual general meeting to be despatched to the shareholders.

All Directors (including all Non-executive Directors) have entered into service agreements or engagement letters with the Company for a term of not more than three years.

## **董事會(續)**

### **資料之使用**

管理層應向董事會提供充分的解釋及資料，讓董事會可就提交予彼等批准的財務及其他資料，作出有根據的評審。管理層每月向董事會全體成員提供更新的資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司的表現、狀況及前景有公正及易於理解的評估，以便履行職務。倘任何董事需要管理層主動提供的資料以外的額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

### **委任及重選董事**

委任新董事的事宜由提名委員會審議。於考慮董事人選時，提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。提名委員會將就董事的委任、重新委任及提名向董事會提出建議以供董事會考慮及批准。

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事(除主席及董事總經理外)須至少每三年輪值退任一次。為了符合百慕達適用法例，細則沒有規定主席及董事總經理輪值退任。然而，為了符合企業管治守則的第A.4.2條的第二部份守則條文，彼等將自願至少每三年退任及膺選連任一次。

董事會建議被重新委任的董事將於本公司應屆股東週年大會上接受重選。刊發予股東的本公司應屆股東週年大會通函將載有接受重選董事的詳細資料。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務合約或委聘書。

## BOARD OF DIRECTORS (Continued)

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed four Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

Pursuant to Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents not less than one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an independent non-executive director who has served the board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Where an individual is proposed to be elected as an Independent Non-executive Director at the general meeting, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting will include:

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

### Insurance for directors' and officers' liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

## 董事會(續)

### 獨立非執行董事

根據上市規則第3.10(1)及第3.10(2)條，本公司已委任四名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

根據上市規則第3.10A條，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就獨立性提交的周年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

倘擬於股東大會上建議選任某人士為獨立非執行董事，則有關股東大會通告所隨附的致股東通函及／或說明函件中將包括：

- 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

### 董事及高級職員之責任保險

本公司已為董事及高級職員購買合適的責任保險，就彼等因本集團業務承擔的風險提供保障。



**BOARD OF DIRECTORS (Continued)**

**Directors' training and professional development**

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary facilitates induction and professional development of Directors and the Company is responsible for arranging and funding suitable training for the Directors.

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2019, a summary of which is as follows:

**董事會(續)**

**董事培訓及專業發展**

每名新委任的董事均獲提供相關法規要求的簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事的就任須知及專業發展，而本公司負責為董事安排合適的培訓並提供經費。

所有董事已向本公司提供彼等於截至二零一九年十二月三十一日止財政年度接受培訓的記錄，概要如下：

**Continuous professional development**  
**持續專業發展**

<b>Directors</b>	<b>董事</b>	<b>Type (Note 1)</b> <b>種類(註1)</b>	<b>Subject (Note 2)</b> <b>內容(註2)</b>	<b>Notes</b> <b>附註</b>
Xu Liang	徐 量	A	I, III, IV	
		B	I, IV	
Su Guifeng	蘇桂鋒	A	I	3
		B	I, IV	
Li Jing	李 婧	A	I	4
		B	I, IV	
Liu Dongsheng	劉東升	A	I	5
		B	I, IV	
You Wenli	游文麗	A	I	6
		B	I, IV	
Huang Donglin	黃冬林	A	I	
		B	I, IV	
Tam King Ching, Kenny	譚競正	A	I, II, III	
		B	IV	
Wan Siu Wah, Wilson	溫兆華	A	I	
		B	I, IV	
Yip Kin Man, Raymond	葉健民	A	I	7
		B	I, IV	
Fei Jianjiang	費建江	A	I	8
		B	I, IV	

## BOARD OF DIRECTORS (Continued)

### Directors' training and professional development (Continued)

Notes:

- Attending seminars, conferences, forums, in-house briefings or in-house training
  - Reading newspapers, journals and updates
- Laws, rules and regulations
  - Finance, accounting or taxation
  - Management
  - Businesses relating to the Company
- Mr. Su Guifeng appointed as a Director with effect from 19 September 2019.
- Ms. Li Jing appointed as a Director with effect from 22 August 2019.
- Mr. Liu Dongsheng re-designated as a Non-executive Director with effect from 22 August 2019.
- Ms. You Wenli appointed as a Director with effect from 31 May 2019.
- Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.
- Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.

## CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. During the year, Mr. Xu Liang is the Chairman and Mr. Liu Dongsheng serves as the Managing Director of the Company during the period from 1 January 2019 until his re-designation as a Non-executive director which took effect on 22 August 2019. Following the re-designation of Mr. Liu Dongsheng as a Non-executive director, Mr. Xu Liang also serves as the Managing Director, until the appointment of Mr. Su Guifeng as the Managing Director of the Company on 19 September 2019. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

## 董事會(續)

### 董事培訓及專業發展(續)

附註:

- 出席研討會、會議、論壇、內部簡介會或內部培訓
  - 閱讀報章、刊物及更新資料
- 法例、法規及規則
  - 財務、會計或稅務
  - 管理
  - 與本公司有關的業務
- 蘇桂鋒先生自二零一九年九月十九日起獲委任為董事。
- 李靖女士自二零一九年八月二十二日起獲委任為董事。
- 劉東升先生自二零一九年八月二十二日起改任為非執行董事。
- 游文麗女士自二零一九年五月三十一日起獲委任為董事。
- 葉健民先生自二零二零年一月一日起辭任董事。
- 費建江先生自二零二零年三月二十日起辭任董事。

## 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。本年度內，徐量先生擔任主席，劉東升先生於二零一九年一月一日起至其於二零一九年八月二十二日改任本公司非執行董事為止期間為本公司的董事總經理。劉東升先生改任非執行董事後，徐量先生同時擔任董事總經理，直至二零一九年九月十九日蘇桂鋒先生獲委任為本公司董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間職責的分工已予清楚界定並以書面列載。

## CHAIRMAN AND MANAGING DIRECTOR (Continued)

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;
- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.

During the year, the Chairman met with the Independent Non-executive Directors without the presence of the Executive Directors.

## BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

### Executive Committee

An Executive Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties.

## 主席及董事總經理(續)

主席的職責(其中)包括:

- 在確保本公司制定良好的企業管治常規及程序方面負主要責任;
- 確保董事會議上所有董事均適當知悉當前的事項, 以及確保董事適時收到充分的資訊, 而有關資訊亦必須準確清晰及完備可靠;
- 鼓勵所有董事全力投入董事會事務, 並以身作則, 確保董事會行事符合本公司最佳利益;
- 鼓勵持不同意見的董事表達本身關注的事宜、給予充足時間討論該等事宜, 以及確保董事會的決定能公正反映董事會的共識;
- 確保採取適當步驟保持與股東有效聯繫, 以及確保股東意見可傳達至整個董事會; 及
- 提倡公開、積極討論的文化, 促進董事(特別是非執行董事)對董事會作出有效貢獻, 並確保執行董事與非執行董事之間維持建設性的關係。

年內, 主席曾在沒有執行董事在場的情況下與獨立非執行董事會面。

## 董事會轄下委員會

董事會已成立下列委員會, 以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

### 執行委員會

董事會轄下的執行委員會於二零零五年九月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。

## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all Executive Directors of the Company.

During the year, seven physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties. The attendances of the members of the Executive Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 執行委員會(續)

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

執行委員會由本公司全體執行董事組成。

年內，執行委員會曾舉行七次會議，當中有一次會議為履行企業管治職責而召開。執行委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Notes 附註
Xu Liang ( <i>chairman of the committee</i> )	徐 量(委員會主席)	7/7	
Su Guifeng	蘇桂鋒	4/4	1
Li Jing	李 婧	4/4	2
Liu Dongsheng	劉東升	3/3	3

## BOARD COMMITTEES (Continued)

### Executive Committee (Continued)

Notes:

1. Mr. Su Guifeng appointed as a Director with effect from 19 September 2019.
2. Ms. Li Jing appointed as a Director with effect from 22 August 2019.
3. Mr. Liu Dongsheng re-designated as a Non-executive Director with effect from 22 August 2019.

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year includes, among other things, the following:

- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2018.

### Audit Committee

An Audit Committee of the Board was established with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

## 董事會轄下委員會(續)

### 執行委員會(續)

附註:

1. 蘇桂鋒先生自二零一九年九月十九日起獲委任為董事。
2. 李靖女士自二零一九年八月二十二日起獲委任為董事。
3. 劉東升先生自二零一九年八月二十二日起改任為非執行董事。

執行委員會於年內履行有關本集團企業管治的主要工作(其中包括)如下:

- 檢討本公司截至二零一八年十二月三十一日止年度遵守企業管治守則的情況及審閱企業管治報告內的披露。

### 審核委員會

董事會轄下的審核委員會已成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站。

審核委員會的主要職責(其中包括):

- 監察與本公司核數師之間的關係;
- 審閱本集團中期及年度財務報表;
- 審查本公司的財務申報系統、風險管理及內部監控系統; 及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprised all Independent Non-executive Directors of the Company. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, three physical meetings of the Audit Committee were held and the attendances of the members of the Audit Committee at those meetings are as follows:

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數	Notes 附註
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	3/3	
Wan Siu Wah, Wilson	溫兆華	3/3	
Yip Kin Man, Raymond	葉健民	2/3	1
Fei Jianjiang	費建江	3/3	2

Notes:

1. Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.
2. Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.

## 董事會轄下委員會(續)

### 審核委員會(續)

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外部法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

審核委員會的主席由一名獨立非執行董事擔任，審核委員會由本公司全體獨立非執行董事組成。概無審核委員會成員為本公司核數師的前任合夥人。

年內，審核委員會曾舉行三次會議，審核委員會各成員於該等會議的出席記錄如下：

附註：

1. 葉健民先生自二零二零年一月一日起辭任董事。
2. 費建江先生自二零二零年三月二十日起辭任董事。

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewed the final results of the Group for the financial year ended 31 December 2018;
- reviewed the interim results of the Group for the six months ended 30 June 2019;
- reviewed the reports on the risk management and internal control systems of the Group;

審核委員會於年內履行的主要工作(其中包括)如下：

- 審閱本集團截至二零一八年十二月三十一日止財政年度的全年業績；
- 審閱本集團截至二零一九年六月三十日止六個月的中期業績；
- 審閱本集團的風險管理及內部監控系統報告；

## **BOARD COMMITTEES (Continued)**

### **Audit Committee (Continued)**

- considered the change of auditor of the Company and the engagement letter of the new auditor; and recommended the same to the Board for approval; and
- monitoring, analyzing and reviewing connected transactions entered into by the Group during the year.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

### **Nomination Committee**

A Nomination Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Nomination Committee include, amongst other things:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

## **董事會轄下委員會(續)**

### **審核委員會(續)**

- 考慮更換本公司核數師及新核數師之委聘書，並向董事會建議批准相關事宜；及
- 監察、分析及檢討本集團於年內訂立的關連交易。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

### **提名委員會**

董事會轄下的提名委員會於二零零五年九月成立，委員會書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站。

提名委員會的主要職責(其中包括)：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is the Chairman of the Board and the Independent Non-executive Directors of the Company constitute the majority of the Nomination Committee.

During the year, four physical meetings of the Nomination Committee were held and the attendances of the members of the Nomination Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 提名委員會(續)

董事會出現空缺時，獲提名的候選人提交提名委員會審議。提名委員會的建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該候選人的資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事的獨立性時會遵循上市規則所載規定。

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會的主席由董事會主席擔任。本公司的獨立非執行董事佔提名委員會的大多數。

年內，提名委員會曾舉行四次會議，提名委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數	Notes 附註
Xu Liang ( <i>chairman of the committee</i> )	徐 量 ( <i>委員會主席</i> )	4/4	
Huang Donglin	黃冬林	4/4	
Tam King Ching, Kenny	譚競正	4/4	
Wan Siu Wah, Wilson	溫兆華	4/4	
Yip Kin Man, Raymond	葉健民	3/4	1
Fei Jianjiang	費建江	4/4	2

Notes:

1. Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.
2. Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.

附註：

1. 葉健民先生自二零二零年一月一日起辭任董事。
2. 費建江先生自二零二零年三月二十日起辭任董事。



## **BOARD COMMITTEES (Continued)**

### **Nomination Committee (Continued)**

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendations to the Board for the appointment of Mr. Su Guifeng and Ms. Li Jing as Executive Directors of the Company and a member of the Executive Committee;
- considering and making recommendations to the Board for the appointment of Ms. You Wenli as Non-Executive Director of the Company;
- considering and making recommendations to the Board for the re-designation of Mr. Liu Dongsheng as Non-executive Director of the Company; and
- reviewing the structure and composition of the Board with due regard for the benefits of diversity on the Board.

### **Remuneration Committee**

A Remuneration Committee of the Board was established in September 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company respectively.

The principal duties of the Remuneration Committee include, amongst other things:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;

## **董事會轄下委員會(續)**

### **提名委員會(續)**

提名委員會於年內履行的主要職責(其中包括)如下:

- 評核獨立非執行董事的獨立性;
- 考慮及就於股東周年大會上重選董事向董事會提出建議;
- 考慮並向董事會提出建議, 任命蘇桂鋒先生及李婧女士為本公司執行董事及執行委員會成員;
- 考慮並向董事會提出建議, 任命游文麗女士為本公司非執行董事;
- 考慮並向董事會提出建議, 改任劉東升先生為本公司非執行董事; 及
- 檢討董事會的架構及組成, 同時充分顧及董事會成員多元化的裨益。

### **薪酬委員會**

董事會轄下的薪酬委員會於二零零五年九月成立, 委員會具書面訂明的職權範圍, 清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站。

薪酬委員會的主要職責(其中包括):

- 就本公司對本集團董事及高級管理人員的全體薪酬政策及架構, 向董事會提出建議;
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議;

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman of the Board and/or the Managing Director of the Company about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain outside independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are market alignment and reward for performance. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors of the Company constitute the majority of the Remuneration Committee.

During the year, five physical meetings of the Remuneration Committee were held and the attendances of the members of the Remuneration Committee at those meetings are as follows:

## 董事會轄下委員會(續)

### 薪酬委員會(續)

- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢董事會主席及／或本公司董事總經理的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在有需要時獲取外部獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事的薪酬政策均與市場水平及工作表現掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬組合。

薪酬委員會的主席由一名獨立非執行董事擔任。本公司的獨立非執行董事佔薪酬委員會的大多數。

年內，薪酬委員會曾舉行五次會議，薪酬委員會各成員於該等會議的出席記錄如下：

Committee members	委員會成員	Number of meeting(s) attended/eligible to attend 出席會議次數／ 合資格出席會議次數	Notes 附註
Tam King Ching, Kenny ( <i>chairman of the committee</i> )	譚競正(委員會主席)	5/5	
Xu Liang	徐量	5/5	
Huang Donglin	黃冬林	5/5	
Wan Siu Wah, Wilson	溫兆華	5/5	
Yip Kin Man, Raymond	葉健民	4/5	1
Fei Jianjiang	費建江	5/5	2

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

Notes:

1. Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.
2. Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering, reviewing and determining the remuneration and the terms of service agreement/engagement letters of Mr. Xu Liang, Mr. Su Guifeng, Ms. Li Jing, Mr. Liu Dongsheng, Ms. You Wenli and Mr. Tam King Ching, Kenny; and
- considering, reviewing and determining the Company Directors' bonuses for the year 2019 and remuneration for the year 2020.

Details of remuneration paid to Directors and senior management for the year are set out in notes 39 and 9 to the consolidated financial statements.

## COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Managing Director of the Company on corporate governance and the implementation of the CG Code.

The Company Secretary reports to the Chairman and the Managing Director. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

Ms. Tse Ching Wah, was appointed as the Company Secretary with effect from 22 August 2019 following the resignation of Ms. Yeung Ching Man as the Company Secretary on the same date. Ms. Tse is an employee of the Company and has day-to-day knowledge of the Group's affairs.

## 董事會轄下委員會(續)

### 薪酬委員會(續)

附註:

1. 葉健民先生自二零二零年一月一日起辭任董事。
2. 費建江先生自二零二零年三月二十日起辭任董事。

薪酬委員會於年內履行的主要工作(其中包括)如下:

- 考慮、檢討及釐定徐量先生、蘇桂鋒先生、李婧女士、劉東升先生、游文麗女士及譚競正先生的酬金及服務合約/委聘書之條款;及
- 考慮、檢討及釐定本公司董事二零一九年度的花紅及二零二零年之酬金。

年內向董事及高級管理人員支付的薪酬之詳情載列於綜合財務報告附註39及9。

## 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及/或本公司董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。

公司秘書向主席及董事總經理匯報。所有董事可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書的遴選、委任與撤職須經董事會批准。

繼楊靜文女士於二零一九年八月二十二日辭任本公司之公司秘書職務後，謝靜華女士已於同日獲委任為本公司之公司秘書。謝女士為本公司的僱員，對本集團的日常事務甚有認識。

## COMPANY SECRETARY (Continued)

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the year.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is of the opinion that an appropriate and effective risk management and internal control system will contribute to the operational effectiveness and efficiency of the Group and to the safeguard of the Group's assets as well as the shareholders' investment.

The Board of the Group acknowledges its accountability to the risk management and internal control system and its responsibility to review the effectiveness of the system. The Board also clarifies that the system is purported to manage, but not eliminate, the risk of failure to fulfill business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Our risk management and internal control system is embedded within our business processes so that it functions as an integral part of the overall operation of the Group. The system comprises a comprehensive organization structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organization structure, a reporting system has been developed including reporting channels from division heads of every principal business unit to the Executive Committee.

Business plans, the responsibility statement of business objectives, and budgets are prepared by division heads of every principal business unit annually. In preparing them, our management identifies and evaluates any potential risks. Measures will be put in place to ultimately manage, control, or lessen such risks.

These business plans and budgets are also subject to review and approval by the Executive Committee. The Executive Committee reviews monthly management reports on the operational and financial results of every principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the Executive Committee also reviews and assesses the effectiveness of all material controls and ensures the adequacies of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The Executive Committee holds periodical meetings with the senior management of every principal business unit to, amongst other matters, address the issues in such controls, identify areas of improvement, and put the appropriate measures in place.

## 公司秘書(續)

公司秘書確認其於年內接受不少於十五小時的相關專業培訓。

## 風險管理及內部監控

董事會認為合適及有效的風險管理及內部監控系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。董事會亦應闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向執行委員會匯報的渠道。

每個主要業務單位的主管須每年編製業務計劃、公司經營目標責任書，及預算案。在訂立業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。此外，執行委員會亦審閱每個主要業務單位每月營運及財務表現的管理報告，並以相關的業務計劃及預算案來衡量本集團的實際表現。在此過程中，執行委員會會檢討及評估所有重大監控方面的成效，以確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。執行委員會與每個主要業務單位的高級管理人員定期舉行會議，以處理其中的內部監控事宜，識別可予以改善的地方及採取適當的改善措施。

**RISK MANAGEMENT AND INTERNAL CONTROL**  
(Continued)

The internal control systems of the Group are documented and, if any revision is required, such information will be submitted to the Audit Committee for evaluation.

The Audit Committee assists the Board to fulfill its oversight role over the Group's risk management and internal control function by reviewing and evaluating the effectiveness of our overall risk management and internal control system at least annually.

The Company sets up an Internal Audit Department in February 2006 which assists the Board and the Audit Committee to discharge its duties in risk management and internal control aspects. The Internal Audit Department, independent of the operational departments of the Group, is responsible for conducting regular audits on the major activities of the Group and carrying out the analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal control system of the Group. Its objective to cover all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning reasonably and effectively, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Internal Audit Department reports to the Board and the Audit Committee with its findings and makes recommendations to improve the risk management and internal control systems of the Group.

**風險管理及內部監控(續)**

本集團的內部監控系統通過書面記載，如需修訂，亦會把相關的資料呈交審核委員會作評審。

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控系統整體的效益。

本公司於二零零六年二月成立內部審計部門，以協助董事會及審核委員會履行風險管理及內部監控方面的責任。內部審計部門獨立於本集團的營運部門，負責對本集團的主要業務定期進行審核，並對本集團的風險管理及內部監控系統是否足夠和有效作出分析及獨立評估，務求涵蓋所有重要的監控，包括財務監控、運作監控及合規監控以及風險管理功能能合理地有效運作，且在重大錯誤陳述或資料遺漏方面只能提供合理但非絕對的保證。內部審計部門向董事會及審核委員會匯報其工作結果，並就改善本集團的風險管理及內部監控系統提出建議。

## RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

## 風險管理及內部監控(續)

The framework of risk management and internal control systems:

風險管理及內部監控系統之框架：



Based on the risk-based approach, the Internal Audit Department continuously review and monitor the sufficiency of the risk control measures of every business unit of the Group and to examine if relevant measures have been implemented. The procedures involve assuring of the existence of related risks in the first place, then assessing the levels to which the potential risks are attributed based on the following two risk factors, i.e., the possibility of occurrence and the level of significance of the risk. Carrying out internal and external communications to provide the required information to the Group, afterward, audit recommendations will be made and further discussed with the relevant management.

內部審計部門以風險基礎為原則持續回顧並監控本集團每個主要業務單位的風險控制措施是否充足及相關措施已被落實執行。回顧程序包括先確立潛在風險的存在性，然後採用下面列舉的兩項風險因素去評定潛在風險事項的風險等級，即風險事項發生的可能性和發生後所帶來的影響性，進行內部及外部溝通，為本集團提供所需資料，再作出審計建議並與相關管理層進行探討。

In addition, the key business unit of the Group has put in place a risk control mechanism specializing in risk management and internal control in respect of project approval and subsequent follow-up works of the business unit. It will also conduct regular reporting to the responsible person of the business unit. The Internal Audit Department will review on a regular basis the performance of the risk control of the key business unit and will report to the management of the Group and members of the Audit Committee any audit issues found, the potential risks and appropriate audit recommendations in the internal audit reports every half a year.

此外，本集團的主要業務單位設有運作中的風險管理機制，專責為業務單位的項目審批及後續工作進行風險管理及內部監控把關工作，並持續向主要業務單位負責人彙報。內部審計部門負責定期回顧主要業務單位風險控制的工作，並於每半年的內部審計報告當中向本集團管理層及審計委員會成員彙報審計發現、潛在風險及作出適當的審計建議。

**RISK MANAGEMENT AND INTERNAL CONTROL**  
(Continued)

At the same time, according to the work plan completion status of the Internal Audit Department during the year, it is the duty of the Managing Director of the Group to review whether or not the Group's overall risk management and internal control system is under appropriate and effective management, and to provide a written statement in this regard to the Board during the year-end audit.

Based on the said written statement as provided by the Managing Director, the advices provided by the Audit Committee and the audit recommendations as set forth in the reports issued by the Internal Audit Department, the Board will continue to oversee management of the Group in supervising the relevant departments to set up initiatives to handle various kinds of deficiencies found in risk management and internal control. Regular reviews on the improvement progress will be conducted by the Internal Audit Department and the result of which will be reported to the Audit Committee and the Board.

Finally, the Board considers that it is an ongoing and continuous process for the Group to review and improve its risk management and internal control systems in order to ensure that they can deal with the dynamic and ever changing business environment.

For the year ended 31 December 2019, the Board has been, through the Executive Committee and the Audit Committee with the assistance from the Internal Audit Department, continuously reviewing the effectiveness of the Group's risk management and internal control systems based on the following considerations:

- the changes, since the last review, in the nature and extent of significant risks and the Group's ability to respond to changes in business and the external environment;
- the scope and quality of management's ongoing monitoring of risks and of the internal control systems;
- the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Group and the effectiveness of risk management; and
- the effectiveness of the Group's processes for financial reporting and Listing Rules compliance.

During the year, internal audit reports in respect of the risk management and internal control system of the Group have been submitted by the Internal Audit Department to the Audit Committee and the Board for review. The Board considered that the risk management and internal control system of the Group is adequate and effective. The Group has adopted appropriate audit recommendations to further improve its risk management and internal control system.

**風險管理及內部監控(續)**

與此同時，根據內部審計部門於年內的工作計劃完成情況，本集團董事總經理負責檢討集團整體的風險管理和內部監控是否已獲得適當而有效的管理，並於每年年終審計時向董事會作出書面陳述。

董事會根據董事總經理的書面陳述、審核委員會意見及內部審計部門所出報告提及的審計建議，持續監測集團管理層督導相關部門定下方案以解決各種風險管理及內部監控缺失，並由內部審計部門定期回顧其改進進度及向審核委員會及董事會作出彙報。

董事會認為本集團須持續不斷地檢討及改善風險管理及內部監控系統，以確保本集團的內部監控系統能應付瞬息萬變的商業環境。

截至二零一九年十二月三十一日止年度內，董事會透過執行委員會及審核委員會，並在內部審計部門的協助下，基於以下考慮因素持續檢討本集團風險管理及內部監控系統的成效：

- 自上年檢討後，重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統的工作範疇及素質；
- 向審核委員會及董事會傳達監控結果的詳盡程度及次數，此有助彼等評估本集團的監控情況及風險管理的有效程度；及
- 本集團有關財務報告及遵守上市規則規定的程序是否有效。

於年內，內部審計部門已就本集團的風險管理及內部監控系統向審核委員會及董事會提呈報告，報告經彼等審閱。董事會認為本集團的風險管理和內部監控系統乃有效及足夠。本集團已採納合適的審計建議，以進一步提升風險管理及內部監控系統。

## INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the “Inside Information Disclosure Policy”) on 21 December 2015 which sets out the procedures for the handling and dissemination of inside information with a view to preventing uneven, inadvertent or selective dissemination of inside information and ensuring shareholders and the public are provided with full, accurate and timely information about the activities and the financial condition of the Group. The Inside Information Disclosure Policy covers the following:

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who are the Company’s authorized spokespersons and their responsibilities for communications with stakeholders of the Company.

In addition, the Company has communicated to all relevant staff regarding the implementation of the Inside Information Disclosure Policy.

The Board considers that the Company’s existing measures are effective and appropriate compliance mechanisms to safeguard the Company and its officers in discharging their disclosure obligations in respect of inside information.

The Inside Information Disclosure Policy is posted on the website of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions.

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions throughout the year ended 31 December 2019.

Employees who are likely to possess inside information in relation to the Company or its shares are required to prohibit from dealing in shares of the Company during the black-out period.

## 內幕消息披露政策

本公司於二零一五年十二月二十一日採納內幕消息披露政策(「內幕消息披露政策」)，當中列載處理及發布內幕消息的程序，旨在避免不公平、不慎或選擇性發布內幕消息及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

董事會認為本公司現有措施屬有效及合適的合規機制，足以保障本公司及其高級職員履行內幕消息的披露責任。

內幕消息披露政策登載於本公司網站。

## 進行證券交易的標準守則

本公司已就董事進行證券交易而採納上市規則中上市發行人董事進行證券交易的標準守則(「標準守則」)作為其本身的行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零一九年十二月三十一日止年度內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息的僱員，均不得於禁售期內買賣本公司股份。



## AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the auditors of the Company is set out as follows:

## 核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	1,200
Non-audit services:	非審計服務：	
Interim review	中期審閱	494
Others	其他	316
		2,010

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules, the Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 102 to 109 of this annual report.

## COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a Shareholders' Communication Policy reflecting the current practices of the Company for communication with its shareholders. Such policy aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company.

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at [www.shougang-grand.com.hk](http://www.shougang-grand.com.hk).

## 董事於財務報告的責任

董事承認彼等有責任編製本集團財務報告，以持續經營基準真實及公平地呈列本集團的事務。另於呈列年度報告及中期報告及上市規則所要求的其他財務披露時，董事須致力平衡、清晰及明白地評估本集團的狀況及前景。

本公司的核數師羅兵咸永道會計師事務所已在本年報第102頁至第109頁的獨立核數師報告中就彼於本集團綜合財務報告的申報責任作出聲明。

## 與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告上提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 [www.shougang-grand.com.hk](http://www.shougang-grand.com.hk)。

COMMUNICATION WITH SHAREHOLDERS (Continued)

The annual general meeting of the Company provides a useful forum for shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor is also available at the annual general meeting to address shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend to address shareholders' queries.

The former auditor of the Company, Deloitte Touche Tohmatsu, attended the annual general meeting of the Company held on 23 May 2019 (the "2019 AGM"). Details of the Directors' attendances at the 2019 AGM are as follows:

與股東的溝通(續)

本公司的股東周年大會為股東提供與董事會交流意見的有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東周年大會回答股東的提問。在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

本公司前核數師德勤•關黃陳方會計師行出席了本公司於二零一九年五月二十三日舉行的股東周年大會(「二零一九年股東周年大會」)。董事於二零一九年股東周年大會的出席記錄如下：

Directors	董事	Attendance at the 2019 AGM 出席二零一九年 股東周年大會	Notes 附註
<i>Executive Directors</i>			
Xu Liang (Chairman)	徐 量(主席)	✓	
Su Guifeng (Managing Director)	蘇桂鋒(董事總經理)	N/A 不適用	1
Li Jing	李 婧	N/A 不適用	1
<i>Non-executive Directors</i>			
Liu Dongsheng	劉東升	X	2
You Wenli	游文麗	N/A 不適用	1
Huang Donglin	黃冬林	✓	
<i>Independent Non-executive Directors</i>			
Tam King Ching, Kenny	譚競正	✓	
Wan Siu Wah, Wilson	溫兆華	✓	
Yip Kin Man, Raymond	葉健民	✓	3
Fei Jianjiang	費建江	✓	4

Notes:

1. Mr. Su Guifeng, Ms. Li Jing and Ms. You Wenli had not been appointed yet when the 2019 AGM was held.
2. Mr. Liu Dongsheng re-designated as a Non-executive Director with effect from 22 August 2019.
3. Mr. Yip Kin Man, Raymond resigned as a Director with effect from 1 January 2020.
4. Mr. Fei Jianjiang resigned as a Director with effect from 20 March 2020.

附註：

1. 二零一九年股東周年大會舉行之時，蘇桂鋒先生、李婧女士及游文麗女士仍未獲委任。
2. 劉東升先生自二零一九年八月二十二日起改任為非執行董事。
3. 葉健民先生自二零二零年一月一日起辭任董事。
4. 費建江先生自二零二零年三月二十日起辭任董事。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

During the year, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to the vote of the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

## SHAREHOLDERS' RIGHTS

### Convene a special general meeting

Shareholder(s) holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company can make a requisition to convene a special general meeting pursuant to Clause 74 of the Companies Act 1981 of Bermuda (as amended). The requisition must state the purposes of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company.

### Put forward proposals at shareholders' meetings

Shareholder(s) representing not less than one-twentieth (5%) of the total voting rights of all the shareholders of the Company or of not less than 100 shareholders of the Company may by requisition, at their own expense unless the Company otherwise resolves, to put forward proposals at general meetings of the Company pursuant to Clauses 79 and 80 of the Companies Act 1981 of Bermuda (as amended). A written notice to that effect signed by the shareholder(s) concerned together with a sum reasonably sufficient to meet the expenses in giving effect thereto must be deposited at the registered office of the Company not less than six weeks before the meeting for requisition(s) requiring notice of a resolution, or not less than one week before the meeting for any other requisition(s).

## 與股東的溝通(續)

年內，本公司就召開的股東大會，如屬股東周年大會，已於大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足十個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事的提名，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於聯交所及本公司網站。

## 股東權利

### 召開股東特別大會

根據百慕達一九八一年公司法(經修訂)第74條，持有不少於在本公司股東大會上有表決權的本公司已繳足股本十分之一(10%)的股東可提出請求召開股東特別大會。請求書須列明會議的目的，由有關呈請股東簽署，並送交本公司註冊辦事處。

### 在股東大會提出建議

根據百慕達一九八一年公司法(經修訂)第79條及第80條，代表不少於全體股東表決權的二十分之一(5%)的本公司股東，或為數不少於100名本公司股東可以請求於本公司任何股東大會上提呈動議任何決議案，費用概由彼等承擔，惟本公司另有議決者除外。提出該呈請的股東須在有關會議舉行前不少於六個星期(如須就要求發出決議案通告)或在有關會議舉行前不少於一個星期(如為任何其他事宜)，將已簽署之請求書並連同一筆足以應付本公司為履行其要求所產生開支的合理款項送交本公司註冊辦事處。

## SHAREHOLDERS' RIGHTS (Continued)

### Shareholders' enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the Company's principal office in Hong Kong or by email to the Company. In addition, shareholders can contact Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 3 of this annual report.

## DIVIDEND POLICY

On 21 December 2018, the Company adopted a Dividend Policy. Such policy aims at providing stable and sustainable returns to shareholders through paying stable dividends.

Under the Dividend Policy, the Company intends to provide Shareholders with interim or final dividends, and to declare special dividends from time to time. The Company intends to pay out an annual dividend payment at a payout ratio of not less than 35% of the Group's consolidated net profit after tax for the then financial year after taking into consideration of, inter alia, the following factors:

the Group's

- current & future operations;
- earnings;
- financial position;
- cash requirements, cash expenditure & availabilities;
- investment requirements;
- future development prospects; and
- other factors as it may deem relevant at such time.

## 股東權利(續)

### 股東查詢

倘股東有特別查詢或建議，可致函本公司之香港主要辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的香港股份過戶登記分處卓佳登捷時有限公司，有關聯絡詳情載於本年報第3頁。

## 股息政策

於二零一八年十二月三十一日，本公司採納股息政策。該政策旨在通過支付穩定的股息為股東提供穩定及可持續的回報。

根據股息政策，本公司擬向股東提供中期或末期股息，並不時宣派特別股息。本公司擬於考慮(其中包括)以下因素後按不少於本集團於當時財政年度除稅後綜合淨利潤35%之派付比率支付年度股息：

本集團之

- 實際及未來營運狀況；
- 利潤；
- 財務狀況；
- 流動資金需求、現金支出及流動資金充裕程度；
- 投資需求；
- 未來發展前景；及
- 個別可能相關之因素。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIVIDEND POLICY (Continued)

The recommendation of the payment of dividend is subject to the absolute discretion of the Board, and any declaration of final dividend for the year will be subject to the approval of our Shareholders.

Whilst the Dividend Policy reflects the Board's current views on the financial and cash flow position of the Group, such Dividend Policy will continue to be reviewed from time to time and it is subject to change. The Board will consider the dividends, if declared, will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the Laws of Hong Kong, the Laws of Bermuda, and the Company's Bye-laws.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

#### 股息政策(續)

支付股息的建議金額視乎董事會的絕對酌情權而定，而任何年度的末期股息宣佈須待股東批准後方可作實。

股息政策反映董事會對本集團財務及現金流狀況的現時看法，惟有關股息政策仍會不時檢討，並可能會有所變動。倘已宣派股息，董事會將考慮在任何特定時期以任何特定金額支付。本公司能否派付股息亦受香港法律、百慕達法律及本公司細則規定所規限。

#### 組織章程文件

本公司的組織章程文件於年內並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. ABOUT THIS REPORT

The purpose of this Environmental, Social and Governance report (“ESG Report”) is not only to communicate with the stakeholders of the Group regarding its sustainability strategies, management approaches and performances, but also to strengthen its understanding towards the ongoing activities in sustainable development of the societies and environment as a whole. This ESG Report summarizes the related system establishment and performance made by the Group during the year on the topics of corporate social responsibility and sustainable development.

The Group aims to develop its business objectives and create value for shareholder/investor, while at the same time protect the ecological environment by fully utilizing resources and minimizing the emission of pollutants during operation. The Group has been adhering to the philosophy of “Integrity, Pragmatism, Unity and Innovation” when conducting businesses in Hong Kong and Mainland China. The Group recognizes the importance of sustainable development and actively shoulders its environmental and social responsibilities. As a responsible and visionary corporate citizen, the Group has to strike the balance between each operational measure and the environment by continuously optimizing operational management, business strategies, environmental protection, talent management and social investments so as to contribute towards the sustainable development of the globe, human beings and our business.

#### Reporting Period and Scope

The ESG Report mainly covers the financial services, property investment and management business of the Group as an investment holding company with its relevant strategic approach to sustainability and performance within the environmental and social aspects. A summary of the environmental indicators and performance data are listed in the section of “Summary of Environmental Data and Performance”, with the reporting period ended 31 December 2019.

#### Reporting Guideline

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guideline as set out in the Appendix 27 to the Listing Rules issued by the Hong Kong Stock Exchange.

### 一、關於本報告

本環境、社會及管治報告(以下簡稱「ESG報告」)的目的不僅為了提升持份者對本集團在可持續發展策略、管理方針及表現的認識，還增進其對本集團就有關社會及環境可持續發展及行動的了解。ESG報告概述了本集團在企業社會責任及可持續發展方面所設立的有關制度以及於本年度之表現。

本集團希望在發展公司營業目標及為股東／投資者創造價值的同時，在營運過程中能充分利用各種資源以及將污染物減至最少，藉此保護生態環境。本集團一直秉承著「誠信、務實、團結及創新」的經營理念，業務遍及香港及內地。本集團深明可持續發展的重要性，積極地肩負起對環境和社會的責任。作為一間有責任心及有遠見的企業。本集團常常平衡各營運措施與環境之間的關係，藉著不斷優化營運管治、經營策略、環境保護、人才培養及小區投資以推動地球、人類和業務的可持續發展。

#### 報告期間及報告範圍

ESG報告主要涵蓋本集團作為一家投資控股公司所提供的金融服務及物業投資和管理業務並載有相關之環境及社會方面的可持續發展策略方針與表現，而關於各環境相關指針之表現數據，可參閱ESG報告「環境數據表現摘要」部分。報告期為截至二零一九年十二月三十一日止的財政年度。

#### 報告指引

ESG報告乃根據聯交所頒布載於上市規則附錄二十七的《環境、社會及管治報告指引》而編製。

**II. STAKEHOLDER'S ENGAGEMENT**

The Group is committed to maintaining the sustainable development of its business and providing support to environmental protection and the community in which it operates. The Group maintains close contacts with its stakeholders, including government/regulatory bodies, shareholders/investors, employees, clients, suppliers and other stakeholders and strives to balance their opinions and interests through constructive communication in order to determine the directions of its sustainable development. The Group evaluates and determines its environmental, social and governance risks and ensures that relevant risk management and internal control systems are operating properly and effectively. The following table shows our management responses to various expectations and requests by our stakeholders:

**二、持份者參與**

本集團致力維持業務的可持續發展，並為環保及業務所在的小區提供支持。本集團與股東／投資者、員工、客戶、供貨商及其他持份者保持密切聯繫，力求透過建設性交流平衡意見與利益，從而確定本集團的可持續發展方向。本集團評估及釐定環境、社會及管治風險，確保相關風險管理及內部控制制度妥善及有效地運行。以下表格是管理層對持份者期望與要求的響應：

<b>Stakeholders</b> 持份者	<b>Expectations and requests</b> 期望與要求	<b>Management response</b> 管理層響應
Shareholders/ Investors 股東／投資者	<ul style="list-style-type: none"> <li>Information transparency 信息透明度</li> <li>Business strategies and performance 業務策略和業績</li> <li>Corporate governance system 公司管治制度</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparency and efficient communications through periodic publications on websites of the Stock Exchange and the Group 透過於聯交所及本集團網站定期發放的公佈，確保透明度及有效溝通</li> <li>Set up comprehensive strategic plan for achieving business goals and objectives 制定全面的業務策略與計劃，以實現業務目標</li> <li>Management possesses relevant experience and professional knowledge to ensure business sustainability 管理層具有相關經驗和專業知識，確保業務的可持續性</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Career development 事業發展</li> <li>Compensation and welfare 待遇和福利</li> <li>Labour rights 勞工權益</li> </ul>	<ul style="list-style-type: none"> <li>Provide equal opportunities in promotion, training and career development 在晉升、培訓和職業發展方面提供平等機會</li> <li>Establish fair, reasonable and competitive remuneration scheme 建立公平、合理和具競爭力的薪酬體系</li> <li>Set up contractual obligations to protect labor rights 制定合約責任以保護勞工權益</li> </ul>

II. STAKEHOLDER'S ENGAGEMENT (Continued)

二、持份者參與(續)

Stakeholders 持份者	Expectations and requests 期望與要求	Management response 管理層響應
Clients 客戶	<ul style="list-style-type: none"> <li>Integrity 誠信</li> <li>Corporate reputation 企業信譽</li> <li>High quality services 優質服務</li> </ul>	<ul style="list-style-type: none"> <li>Ensure contractual obligations are honored 確保履行合約責任</li> <li>Provide high quality services continuously to maintain client satisfaction 持續提供優質服務以滿足客戶</li> <li>Provide various value-added services 提供各種增值服務</li> </ul>
Suppliers 供貨商	<ul style="list-style-type: none"> <li>Integrity 誠信</li> <li>Corporate reputation 企業信譽</li> <li>Good relationship with the Group 與公司保持良好關係</li> </ul>	<ul style="list-style-type: none"> <li>Maintain strong and long-term relationship 保持強大與長期的合作關係</li> <li>Ensure contractual obligations are honored 確保履行合約責任</li> <li>Establish policies and procedures in supply chain management 制定供應鏈管理的政策和程序</li> </ul>

The Group highly regards any feedbacks from stakeholders on this report and our performance in pursuing sustainable development. Should there be any suggestions to the refinement of our sustainable development policies, please contact us via email at [csr@shougang-grand.com.hk](mailto:csr@shougang-grand.com.hk).

本集團重視各持份者對本報告或集團於可持續發展表現的任何意見，歡迎通過電郵與我們聯繫：[csr@shougang-grand.com.hk](mailto:csr@shougang-grand.com.hk)。



**III. MATERIALITY MATRIX**

During the reporting period, the Group has assessed a number of environmental, social and operational related issues, and evaluated their importance to stakeholders and the Group through various channels. This assessment has helped to ensure that the business development initiatives of the Group can fulfill the expectations and requirements of our stakeholders. Their matters of concern are presented in the following materiality matrix:

**三、重要性矩陣**

於報告期內，本集團已找出多項涵蓋環境、社會及營運相關的事宜，並透過不同渠道評估持份者與本集團對各項目的重視程度，此等評估有助本集團確保業務發展能符合持份者的期望與要求。而本集團和持份者所關心的事項均呈現於以下的重要性矩陣內：

**Materiality Matrix**  
重要性矩陣

<b>Importance to Stakeholders</b> 對持份者的重要性	<b>High</b> 高	<ul style="list-style-type: none"> <li>◆ Anti-discrimination measures 反歧視措施</li> <li>➢ Suppliers management 供貨商管理</li> </ul>	<ul style="list-style-type: none"> <li>◆ Staff training and promotion opportunity 員工培訓與晉升機會</li> <li>➢ Staff compensation and welfare 員工報酬與福利</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customer satisfaction 客戶滿意度</li> <li>◆ Occupational health and workplace safety 職業健康與工作地方安全</li> <li>➢ Operational compliance 營運合規</li> </ul>
	<b>Medium</b> 中	<ul style="list-style-type: none"> <li>➢ Community contribution 社會貢獻</li> <li>◆ Preventive measures on child and forced labor 預防童工及強制勞工的措施</li> </ul>	<ul style="list-style-type: none"> <li>◇ Greenhouse gas emissions 溫室氣體排放</li> <li>◇ Use of resources 能源使用</li> </ul>	<ul style="list-style-type: none"> <li>◆ Talent management 人才管理</li> <li>◆ Human rights protection 保障人權</li> </ul>
	<b>Low</b> 低	<ul style="list-style-type: none"> <li>◇ Exhaust air emissions 廢氣排放</li> <li>◇ Sewage discharge 廢水排放</li> <li>◇ Generation of hazardous wastes 有害廢棄物產生</li> </ul>	<ul style="list-style-type: none"> <li>◇ Water resources utilization 水資源使用</li> <li>◇ Energy conservation measures 節約能源措施</li> <li>◇ Generation of non-hazardous wastes 無害廢棄物產生</li> </ul>	<ul style="list-style-type: none"> <li>➢ Anti-corruption measures 反貪污措施</li> <li>➢ Client privacy protective measures 保護客戶私隱措施</li> </ul>
		<b>Low</b> 低	<b>Medium</b> 中	<b>High</b> 高
		<b>Importance to the Group</b> 對本集團的重要性		
		<ul style="list-style-type: none"> <li>◇ Environmental 環境方面</li> </ul>	<ul style="list-style-type: none"> <li>◆ Employee 員工方面</li> </ul>	<ul style="list-style-type: none"> <li>➢ Operation 營運方面</li> </ul>

## IV. ENVIRONMENTAL PROTECTION

The Group always adheres to the management philosophy of sustainable development and endeavors to advocating environmental protection. Through various policies and activities, the Group aims to provide its employees with better understanding of the environmental impact caused by their living habits and our business operations so as to reduce carbon footprints. The Group wishes our employees can initiate themselves to change their own habits as a way of sending environmental protection messages across to their families, friends and business partners. Together we alleviate climate changes, thereby contributing our efforts to protect the environment.

### 1. Management of Emissions

The Group mainly involves in providing finance services and property investment and management within an office setting. Hence, not much greenhouse gases are generated during our operation. Our waste management mainly involves domestic wastes and collection of waste paper for recycling. Also, our daily operation will not cause any hazardous waste or air pollution. The impact of our domestic wastewater discharge on the environment is insignificant.

#### Management of Greenhouse gas emission

The environmental impact of our business activities mainly comes from the use of electricity in the office, fuel consumption by our own vehicles and flight travels for overseas assignments, thereby emitting greenhouse gas. The Group also encourages our employees in the Mainland driving frequently to voluntarily pick any rest day or one day during festive holidays to ride on public transport or bicycle as substitution, thereby reducing greenhouse gas emissions. Besides, the Group also encourages our employees to use teleconferencing for meetings and reduce the frequency of business trips by flight.

#### Compliance

During the reporting period, there has not been any confirmed violation or non-compliance relating to environmental protection with a significant impact on the Group.

## 四、環境保護

本集團一直秉承著可持續發展的管理理念，並致力於提倡環境保護。本集團透過各種政策和活動讓員工了解他們的習慣及本集團的營運活動對環境的影響，從而減少碳足跡。本集團希望員工透過改變自身習慣把環境保護的訊息傳遞給家人、朋友和商業夥伴。我們共同減輕氣候變化，這有助於我們對保護環境的努力。

### 1. 排放物的管理

本集團主要從事金融服務及物業投資和管理業務，而營運環境主要是辦公室。因此，從本集團的商業活動中所產生的溫室氣體並不多，而廢物管理主要涉及生活垃圾的收集與廢紙回收。本集團的日常業務並不會產生任何有害廢物及空氣污染物，而所排放的生活污水對環境亦沒有重大影響。

#### 溫室氣體排放的管理

本集團的商業活動對環境的影響主要來自辦公室的電力使用、公司車輛的燃料使用及員工乘搭飛機到海外出差，從而造成溫室氣體排放。本集團鼓勵國內員工如有駕駛汽車，自願每周抽出休息日或者節日假期的其中一天不使用汽車，改為乘坐公共交通工具或騎自行車，從而減少溫室氣體排放。此外，本集團亦鼓勵員工多用電話會議設備來進行會議以減少乘坐飛機出差的次數。

#### 合規

於報告期內，本集團並無涉及與排放相關並有重大影響的已確認違規事件。

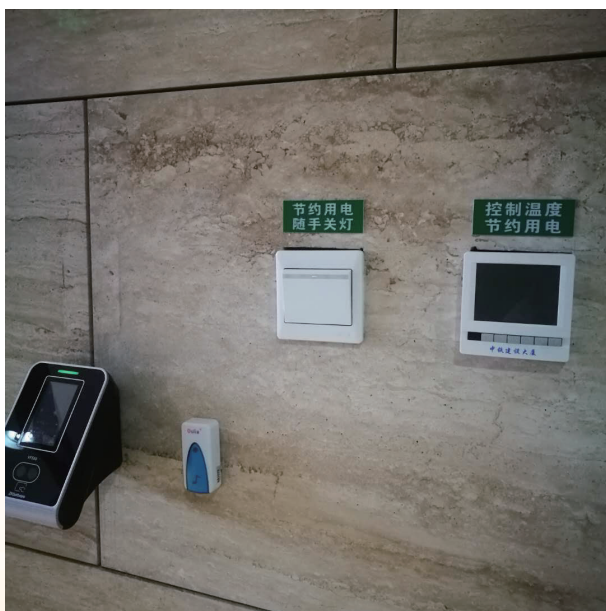
## IV. ENVIRONMENTAL PROTECTION (Continued)

### 2. Management of Use of Resources

The Group is fully aware of its responsibilities in environmental protection. Also, the Group continuously identifies and minimizes any behavior influencing the environment. The Group has committed to promoting its corporate culture on resource conservation by constantly reminding its employees that resources are precious. Various measures are targeted to build the habit of conservation among our employees and make the best use of resources.

#### Conservation of Energy

The Group emphasizes electricity conservation by promoting the use of energy-saving lightings. The Group uses automated electricity management system and encourages its employees to switch off air conditioners, computers, personal electronic devices and common office equipment after work and/or when they are idle. The Group endeavors to keep all electronic appliances well-maintained for raising the overall usage efficiency.



“Saving Electricity” sign posted in PRC subsidiary  
國內子公司在辦公室張貼「節約用電」標誌以提醒員工

## 四、環境保護(續)

### 2. 資源使用的管理

本集團充分了解其在環保方面的責任，本集團持續及適時辨識會對環境造成影響的行為。本集團致力於通過不斷提醒員工資源的寶貴性來促進其資源保護的企業文化，並實施各種措施鼓勵員工養成節約習慣，充分利用資源。

#### 節約能源

本集團重視節約用電，提倡使用節能燈具。本集團使用自動化電力管理系統，並鼓勵員工在不使用空調機、計算機、個人電子設備和公共辦公設備時或下班後關掉電源。本集團盡力把所有電器維護保養做好，將各電子設備保持最佳狀態，有效地使用電力。

## IV. ENVIRONMENTAL PROTECTION (Continued)

### 2. Management of Use of Resources (Continued)

#### Conservation of Energy (Continued)

During the reporting period, the Group consumed approximately 81.65 megawatt hours of electricity, including six months' data by its newly acquired subsidiary in Beijing in 2019. The room temperature of its Hong Kong and PRC office needs to be kept at a level suitable to our employees, therefore local climate change might have directly affected energy consumption. As a result, electricity consumption during the reporting period has been increased by approximately 9.5% when compared to that in 2018. The Group will continue to monitor the implementation of various energy conservation policies and try our best to reduce electricity consumption.

Regarding the level of gasoline consumption, the Group has continued to reduce the use of company vehicles and therefore led to a drop from 11,476 liters in 2018 to 11,099 liters in 2019.

## 四、環境保護(續)

### 2. 資源使用的管理(續)

#### 節約能源(續)

於報告期內，本集團共消耗電力約81.65兆瓦時，當中包括二零一九年度位於北京的新併購子公司六個月的數據。由於，國內與香港兩地辦公室內溫度均需要保持於令員工舒服的水平，當地氣候及溫度會直接影響用電量。因此報告期內之用電量比二零一八年增加了約9.5%。本集團將繼續監察各節約能源的政策實施情況，並盡量減少用電。

至於汽油消耗量方面，本集團持續減少使用公司車輛的情況，在包括二零一九年度新併購子公司的公司車輛汽油用量下，本集團於報告期內汽油用量由二零一八年的11,476公升顯著下降至二零一九年的11,099公升。

	Unit 單位	2019 二零一九年	2018 二零一八年
<b>Electricity:</b>			
<b>電力消耗量：</b>			
Consumption 總量	Megawatt hours 兆瓦時	81.65	74.56
Intensity 密度	(per employee) (按每名員工計算)	1.46	1.82
<b>Gasoline:</b>			
<b>汽油消耗量：</b>			
Consumption 總量	Liters 公升	11,099	11,476
Intensity 密度	(per employee) (按每名員工計算)	198.20	279.90

#### IV. ENVIRONMENTAL PROTECTION (Continued)

##### 2. Management of Use of Resources (Continued)

###### Conservation of Energy (Continued)

With reference to the guidelines of Greenhouse Gas Protocol after combining with regional emission factors, our greenhouse gas emission level has been calculated from the above data. During the reporting period, the Group has generated 160.80 tonnes of CO<sub>2</sub> equivalent emissions, increased by approximately 13% when compared to that of last year. The intensity of CO<sub>2</sub> equivalent emissions was 2.87 tonnes (per employee) after considering the factor of an overall increase in number of employees. The Group will continue to focus more on the reduction of emissions in our operational activities.

#### 四、環境保護(續)

##### 2. 資源使用的管理(續)

###### 節約能源(續)

根據溫室氣體核算體系指引，結合所在地的排放系數，本集團對以上能源活動的溫室氣體排放進行核算。於報告期內，集團共排放160.80噸二氧化碳當量的溫室氣體，比去年增加了約13%，而密度為2.87噸二氧化碳當量(按每名員工計算)，下降是因為整體員工人數增加。本集團將於業務營運中多注重減排。

	Unit 單位	2019 二零一九年	2018 二零一八年
<b>Greenhouse gas emission:</b>			
<b>溫室氣體：</b>			
<b>Scope 1:</b>			
<b>範圍一：</b>			
Emission 排放量	Tonnes 噸	30.06	28.94
<b>Scope 2:</b>			
<b>範圍二：</b>			
Emission 排放量	Tonnes 噸	73.45	64.78
<b>Scope 3:</b>			
<b>範圍三：</b>			
Emission 排放量	Tonnes 噸	57.29	48.78
Total 總量	Tonnes 噸	160.80	142.50
Intensity 密度	(per employee) (按每名員工計算)	2.87	3.48

IV. ENVIRONMENTAL PROTECTION (Continued)

四、環境保護(續)

2. Management of Use of Resources (Continued)

2. 資源使用的管理(續)

Conservation of Water

節約用水

The Group encourages its employees to make the best use of water resources and reduce wastage through practicing water conservation actions in everyday life. The Group also enhances their self-awareness in this aspect, for example, by posting the “Saving Water” sign in toilets and reminds them to reduce wasting potable water. During the reporting period, the Group has consumed 658.14 tonnes of water, resulting in an around 23% increment when compared to that of 2018 (see the table below). One of the reasons was due to its newly acquired subsidiary in Beijing in 2019. The Group will keep on enhancing the awareness of our employees in water saving.

本集團鼓勵員工充分利用水資源及減少浪費，並在日常生活中加入智慧用水行動。本集團亦提升員工的節水意識，例如在洗手間張貼「節約用水」標誌及提醒員工減少浪費飲用水等。於報告期內，本集團共消耗水約658.14噸，與二零一八年相比增加了約23%（見下表）。導致增加的原因之一是由於二零一九年度位於北京的新併購子公司。本集團將繼續提高員工於節約用水方面的意識。



“Saving Water” sign in the toilet of PRC subsidiary  
國內子公司在洗手間張貼「節約用水」標誌

	Unit 單位	2019 二零一九年	2018 二零一八年
<b>Water:</b>			
<b>水資源消耗量：</b>			
Consumption 總量	Tonnes 噸	658.14	535.62
Intensity 密度	(per employee) (按每名員工計算)	11.75	13.06

## IV. ENVIRONMENTAL PROTECTION (Continued)

### 2. Management of Use of Resources (Continued)

#### Conservation of Paper

Paper is a type of valuable resources. As a method to reduce paper wastage, the Group encourages its employees to adopt the principle of “Think before you print” and carefully select documents for printing. The Group encourages file distributions using electronic format and to make photocopy and/or print on both sides. The Group also encourages its employees to fully utilize papers by reusing single-side used papers and collect double-sided used papers for recycling. During the reporting period, the Group has consumed approximately 1.28 tonnes of paper, increased by approximately 146% when compared to that of last year. One of the reasons for the increase was due to the Group’s business and staff redeployment in early 2019.

	Unit 單位	2019 二零一九年	2018 二零一八年
<b>Paper:</b>			
<b>紙消耗量：</b>			
Consumption 總量	Tonnes 噸	1.28	0.52
Intensity 密度	(per employee) (按每名員工計算)	0.02	0.01

#### Compliance

During the reporting period, there has not been any confirmed violation or non-compliance relating to environmental protection with a significant impact on the Group.

## 四、環境保護(續)

### 2. 資源使用的管理(續)

#### 節約用紙

紙張是珍貴的資源，為了避免浪費，本集團要求員工須貫徹「打印前想清楚」的原則，謹慎選擇所需要打印的文件。本集團鼓勵以電子檔案形式傳遞文件，在影印或打印文件時，盡量雙面打印。本集團亦鼓勵循環使用單面打印的紙張，並將兩面都已使用過的廢紙放入再造紙收集箱。於報告期內，本集團共消耗紙張約1.28噸，比去年增加了約146%。導致增加的原因之一是由於二零一九年初集團業務及工作調整及人員增加。本集團將繼續提高員工於節約用紙方面的意識。

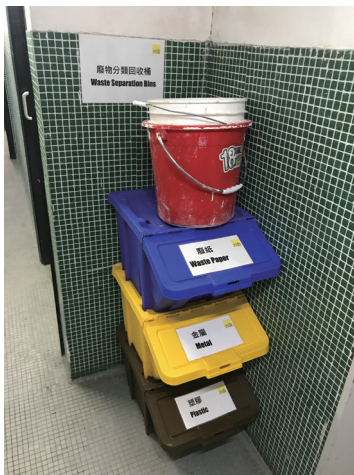
#### 合規

於報告期內，本集團並無涉及與環境保護相關並有重大影響的已確認違規事件。

## IV. ENVIRONMENTAL PROTECTION (Continued)

### 3. The Environment and Natural Resources

The Group strives for the caring and protection of the natural environment with the hope of starting from everyone. Through adopting appropriate policies, measures and actions on various waste sources, the Group targets to enhance environmental awareness among its employees, thereby using them as role models for their families, friends and business partners, in order to build up powerful cohesive forces for alleviating the impacts from climate changes. Waste recycling bins are placed nearby our office and also inside our pantry for collecting recyclable wastes such as paper, metal and plastic. The Group hopes that every employee can support and contribute to environmental protection.



Recycling bins nearby the office  
辦公室附近的廢物分類回收桶

## 四、環境保護(續)

### 3. 環境及天然資源

本集團致力關注及保護大自然，並希望從每個人開始。本集團採取適當的政策、措施和行動，並應用於產生的不同種類廢物。本集團亦提升員工的環保意識，並希望能為家人、朋友及商業夥伴樹立榜樣，以建立更強大的凝聚力，以促進和減輕氣候變化帶來的影響。本集團的辦公室和茶水間附近設有廢物回收箱，用於收集紙張、金屬和塑料等可回收廢物。本集團希望每位員工都能為環境保護提供支持和貢獻。



Recycling bins inside the office pantry  
辦公室內茶水間的分類回收桶



## V. EMPLOYMENT AND LABOR PRACTICES

As employees are viewed as core assets of the Group, a comprehensive talent management scheme has been established to attract and retain competent talents for the sustainable, long-term development of our business. According to the Employee Handbook, our recruitment policy is fair that no candidates should be discriminated against because of their race, color, religion, national origin, political affiliation, age and gender. The Group devotes to create a non-discriminate, equal, harmonious and safe workplace, with the objective of building up good relationship and mutual respect with employees.

The Group has established various communication channels for collecting feedbacks from our employees, such as our webpage, emails, and face-to-face meetings; so that they can raise any suggestions and express their thoughts. Also, the Group takes into account their feedbacks when making management decisions. This can strengthen their sense of belonging and enhance more interactions with our management. At the same time, our employees can make use of these channels for reporting to our management should there be any infringement on their personal rights.

### Talent Selection

The Group is a fair opportunity employer and has implemented fair and non-discriminating policies in our hiring and recruitment process. The Group also devotes to protect the human rights and privacy of our employees. Appropriate candidates are selected based on their knowledge, ability, morality and job requirements. Impartial employment opportunities are provided to all individuals, regardless of their age, sex, sexual orientation, race, disability, marital status, pregnancy, religion or political affiliation. The Group also provides equal opportunities to all employees regarding their benefits, promotion, performance appraisal, training and career development and works closely together with the aim of achieving a win-win situation.

### Labor Standards

The Group cherishes human rights and prohibits any form of unethical hiring practices, including child labor and forced labor. Policies and procedures have been established in order to comply with the local labor laws and regulations. Identity documents are inspected during the hiring process and the Group never hires any applicant under the legal working age.

## 五、僱傭及勞工常規

本集團一直視員工為核心的資產，建立人才管理方案，為企業的可持續和長遠發展起著關鍵作用。根據本集團的《員工手冊》，本集團在招聘政策上是機會平等的，對於任何申請者絕無任何種族、膚色、宗教、國籍、政治派別、年齡或性別等歧視。本集團致力打造非歧視、平等、和諧及安全的工作環境，並以互相尊重、與員工建立良好的關係為目標。

本集團設立不同溝通渠道來收集員工的意見，例如透過網頁、郵件及面談形式進行，讓員工可以提出建議及闡述個人想法。如此，管理層可於作經營管理決策過程中把此等意見一併考慮，亦可同時加強員工對公司的歸屬感，增強員工與管理層的互動。同時，若有員工感到個人權益受侵犯時，可透過此等溝通渠道提出申訴。

### 人才甄選

本集團是一個公平機會僱主，已在僱用及招聘方面制定及實施公平及非歧視政策，並致力保護員工的人權和個人隱私。員工的甄選是根據他們的知識、能力、道德和工作要求。為保障員工就業機會平等，他們不會因年齡、性別、性取向、種族、殘疾、婚姻狀況、懷孕、宗教或政治取向等因素而受到歧視或被剝奪任何機會。就提供公司福利、晉升階梯、績效考核、培訓和事業發展等方面，本集團為員工提供平等的機會，希望員工與本集團能共同發展，達致雙贏的局面。

### 勞工準則

本集團珍惜人權，禁止任何形式的道德僱傭手法，包括僱用童工和強迫勞工。本集團已制定政策和程序以符合本地的勞動法律法規。本集團在招聘的過程中必須核對應徵者的身份證明數據，絕不聘用低於法定工作年齡的員工。

V. EMPLOYMENT AND LABOR PRACTICES (Continued) 五、僱傭及勞工常規(續)

Compensation and Welfare

The Group regularly examines the salary level of all staffing grades with reference to the current market standard. The salary levels are reviewed and adjusted once per year according to attendance records, staff performance, years of services, general market conditions and other relevant factors. Our performance appraisal process is an open, two-way communication, which allows our employees to gain better understanding on their job requirements and the Group to set up suitable staff training and development plans. The Group strives to establish a fair, reasonable and competitive remuneration scheme, based on the knowledge, skill sets, job scopes and performances of all employees.

The Group strictly complies with the national and local labor laws and regulations. Employees are entitled to annual leaves, sick leaves, marriage leaves, funeral leaves, maternity leaves and other leaves, etc. The Group participates in the MPF scheme for their retirements and also their working hours are in line with the local laws and regulations. The Group handles dismissal and compensation in accordance with the national laws and regulations.

The Group has established staff recognition award programs such as service awards, wedding gifts and child birth gifts. In recognition of the long-serving employees, the Group provides proof of service and offers souvenir for those who have been working with us for 10 years. The Group has also launched special caring programs, such as when employees get married or give birth gifts are presented to female staff and the spouse of male staff. Through these programs, the Group would also like to encourage them not only working hard, but also sparing more time for caring their families.

For enhancing cohesiveness among employees and their sense of belonging, the Group organizes regular gatherings, including various luncheons and dinners, movie appreciation and outdoor activities etc. for reducing their work pressure.

員工待遇

本集團定期進行內部評審各級員工的薪酬水平，確保其薪酬達到市場水平。薪酬會每年檢討及調整一次，管理層根據個別員工的考勤表現、個人績效表現以及其服務年資、市場情況及其他相關因素予以調整。工作表現評估是一種公開的雙向溝通，這一方面可以加強員工對其工作要求有更深的了解，本集團亦可為員工制訂合適的培訓及個人發展計劃，並力求按照所有員工的知識、技能、工作範疇和表現而建立公平、合理、具競爭力的薪酬體系。

本集團嚴格遵守各地方的勞動法，員工享有年假、病假、婚假、喪假、產假及侍產假等有薪假期。本集團參加強積金計劃為員工作退休保障福利。員工的工作時數均必須符合勞工法例。如解僱員工或因此而需要作出賠償時，本集團會按照當地的法律規定進行解僱並作出賠償。

本集團設有員工表彰獎勵計劃，當中包括服務年獎、結婚禮物及小孩出生禮物。為了表彰在本集團服務年資較長的員工，當工作滿10年本集團會提供服務年資證明並送贈紀念品。本集團亦有設立特別的關愛計劃，例如員工結婚、正式員工的小孩出生時，女員工和男員工的配偶會收到公司準備的禮物。本集團希望除了鼓勵員工勤力工作外，更要分配時間關顧家庭。

為了增強員工之間的凝聚力及提升他們的歸屬感，本集團定期為員工組織聚會，包括周年聚會、電影觀賞及外遊等活動來為他們減輕工作壓力。

V. EMPLOYMENT AND LABOR PRACTICES (Continued)

Development and Training

In order to support long-term business development of the Group and to map the career plan for our employees, the Group has established comprehensive training programs for building up an excellent, professionally trained and responsible corporate team. This not only enhances the quality and capability of our employees, but also raises the cohesiveness among them, thereby resulting in increased productivity. New hires are provided with orientation training so as to give them better understanding about our corporate culture, business philosophy, development history, management practices, business scope, employee rights and obligations, and our talent development plan. This is to ensure that they can readily adapt and integrate into our work environment.

In addition, the Group also provides various on-the-job trainings including integrated or departmental trainings and external trainings. These trainings are organized by relevant departments by themselves or through the human resources and administration department. Their contents include new or updated management systems and regulations, new group policies and relevant professional knowledge, delivered via flexible, practical group training formats.

For external trainings, the Group invites various professionals to hold expert seminars based on our topical needs. Employees are also encouraged to search for work-related training courses for themselves and propose them for enrolment, in which the Group will subsidize them to attend.



Distance training held by Shougang Fund in PRC subsidiary  
首鋼基金大會遠程學習

五、僱傭及勞工常規(續)

發展及培訓

為了支持企業長遠發展及員工職業生涯規劃，本集團為員工訂立了一套完善的培訓計劃，打造一支優秀、專業、訓練有素及具責任心的企業團隊，這不但提升員工素質和工作能力，更提高員工的凝聚力，從而增加工作效益。本集團會為新員工提供入職培訓，令他們更了解企業文化、經營理念、發展歷程、管理規範、業務範疇、員工權利和義務及集團的人力資源計劃，讓新員工可以盡快適應及融入工作環境。

除此之外，本集團亦會提供各類在職培訓包括綜合或部門培訓及外部培訓，綜合或部門培訓是由相關部門或人力資源及行政部舉辦，培訓內容如新制訂或更新的管理辦法及制度；公司新的政策或相關專業知識等。內部培訓會根據不同崗位員工的實際工作需要並採用靈活實用的小組方式進行。

至於外部培訓方面，本集團會根據需要邀請專家來舉辦專題講座。員工亦可搜集與工作相關的培訓課程，集團會資助他們參加。



Distance training held by Shougang Fund in PRC subsidiary  
首鋼基金大會遠程學習

V. EMPLOYMENT AND LABOR PRACTICES (Continued) 五、僱傭及勞工常規(續)

Health and Safety

The Group adopts a comprehensive approach to the health and work safety of our employees, including various preventive measures on illnesses and injuries. A first aid kit with over-the-counter medicines can be located in our human resources and administration department. If any employee experiences physical discomfort or needs first aid, our colleagues are encouraged to take care of each other and provide assistance until the ambulance arrives. The Group also emphasizes the importance of fire safety in the office with fire evacuation routes being prominently displayed on all notice boards.

In addition, our PRC subsidiaries encourage employees to adopt a healthy lifestyle during their spare time. A series of activities, such as hiking and walking activity, being provided. The Group hopes that our employees can pursue the healthy lifestyle habit through regular exercises and feel more energetic at work.

Compliance

During the reporting period, the Group did not have any violations relating to labor practices and health and safety.

健康和安全

本集團致力為員工提供健康和安全的工作環境，對健康和安全採取全面的防治辦法，預防疾病和傷員都是常規管理的一部分。人力資源及行政部有急救箱及普通成藥備用，職員若遇到身體不適或需進行急救，同事間應互相照應及給予協助直至救護車到達為止。本集團注重辦公室的消防安全，火災撤離路線已在告示牌上有明確標識。

此外，國內子公司為鼓勵員工在工餘時有更健康的生活方式，提供了一系列活動，例如遠足和徒步活動，希望員工透過恆常運動追求健康生活習慣及更有活力地工作。

合規

於報告期內，本集團並無涉及與勞工措施、健康與安全相關並有重大影響的已確認違規事件。

## VI. OPERATING PRACTICES

### Supply Chain Management

The Group emphasizes long-term and stable strategic partnerships with good-quality intermediaries and suppliers, thereby developing together on the basis of equality and mutual benefit. Regarding this aspect, our PRC subsidiaries have implemented strict procedures for hiring intermediaries through establishing a vetting committee. The Group requires our intermediaries to have sound accreditation, solid internal management system, stable service quality, reasonable pricing, trustworthy legal compliance and possess appropriate professional skills. The Group only works with intermediaries with similar ethical values and standards. When intermediaries are found to have violated our policies or contractual requirements, the Group will terminate the cooperation until such situations improve. This is to ensure that all our intermediaries are competitive and capable of offering high quality services.

### Service Responsibility

The Group is dedicated to satisfying our client expectation with the spirit of pursuing excellence and continuous improvement. With technological advancement and improved living standard, our clients increasingly demand for high quality services. The Group has established policies and procedures on service quality control, covering the process of service delivery, communicating with clients to ensure their needs and expectations are fulfilled and their satisfactory level with our services. This serves as the basis upon which the Group continuously improves our services. If our clients have any issues on services being rendered, they can give us feedbacks or complain to us. The Group commits to respond on the same day as to any complaints being made. The Group will then promptly handle these cases and follow up until them being resolved. After the compliant settlement, our responsible departments have to keep all documentations properly and conduct a thorough review so as to formulate measures for preventing similar incidents. The Group can also take the opportunity to improve their service quality further.

The Group emphasizes our responsibilities of confidentiality and complying with relevant laws and regulations regarding data privacy protection. All employees are strictly prohibited to disclose or misuse any information related to transactions or operations of the Group, commercial secrets or other confidential information of clients for their own personal interests. All confidential information and items must be properly kept by authorized personnel only.

## 六、營運慣例

### 供應鏈管理

本集團重視與有質素的中介機構及供應商建立長期及穩定的戰略合作關係，在平等及雙贏的基礎上共同發展。對於供應鏈系統管理，國內子公司設有嚴格的聘請中介機構程序，並建立了中介機構選聘委員會。本集團要求中介機構必須良好信譽、可靠的內部管理制度、穩定的服務質素、合理價錢、合法合規、具合適的專業技術等。本集團只會與具有相似道德價值及標準的中介機構合作，當中介機構被發現有不合乎本集團之政策或合約要求，本集團會終止往後的合作直到情況有所改善，確保中介機構具競爭力及提供高質素的服務。

### 服務責任

本集團以精益求精的精神及不斷進步的信念去滿足客戶的要求。隨著科技及生活水平不斷提升，客戶對服務質素的要求日益嚴謹。本集團制訂了政策和程序，監察服務質量及為客戶提供服務的過程，保持與客戶溝通，確保能理解和滿足客戶的需求和期望，亦可同時了解客戶對本集團服務的滿意度，使本集團不斷作出改進。如果客戶發現服務出現問題，可提出意見或作出投訴。當公司接到投訴後必須當日給予答覆，本集團會迅速處理並與客戶跟進直至問題解決為止。與此同時，我們會在處理客戶投訴後妥善存盤，與相關部門檢討有關投訴並制定對策，防止同類投訴再次發生。本集團可透過此機會改善服務質素。

本集團重視保密責任，嚴格遵守所有關於資料私隱的法規。本集團的員工不得洩露或濫用任何與公司交易或營運有關的數據、商業秘密或與客戶有關的其他保密資料等來謀取私利。所有保密數據及項目必須僅由已獲授權人員妥善存置。

## VI. OPERATING PRACTICES (Continued)

### Compliance

During the reporting period, there was no violation or non-compliance relating to our service responsibilities with a significant impact on the Group. Also, no complaints concerning breaches of customer privacy and loss of data have been received.

### Anti-corruption

The Group believes that the virtues of fairness, honesty and integrity are important assets and adopts a zero-tolerance approach on any kind of corruption, bribery, extortion, fraud and money laundering. The Group resolutely fights against corruption and strives to contribute to the building of an honest, upright society. Our employees at the headquarter have participated in a work ethics seminar organized by the Hong Kong Independent Commission Against Corruption. On the other hand, our employees in the PRC are required to sign the "Anti Commercial Bribery Agreement" with the subsidiary for preventing commercial bribes, safeguarding our legitimate rights and interests and maintaining good business disciplines. The Group has also established a whistleblowing policy. If our employees reasonably believe that there is any kind of misconduct, they can report the case in person or by writing. The Group will then appoint appropriate personnel or form a specialized committee for investigating the incident. The Group will not disclose the identity of whistleblower without his or her consent. In addition, the Group also requires that all our business partners not bribing our employees under any form.

### Compliance

During the reporting period, the Group and our employees were not involved in any litigation cases of corruption.

## 六、營運慣例(續)

### 合規

於報告期內，本集團並無涉及與服務責任相關或有關客戶私隱及資料遺失的投訴，並有重大影響的已確認違規事件。

### 反貪污

本集團深信公平、誠實及廉潔是重要的商業資產，決不容忍任何形式的賄賂、勒索、欺詐及洗黑錢等情況。堅決反腐倡廉，為構造清廉的社會環境盡力。香港總部員工會參加由香港廉政公署舉辦的工作道德準則講座，而國內員工會與子公司簽署「反商業賄賂協議書」，為共同防止商業賄賂行為、維護公司合法權益及保持良好商業風紀共同努力。本集團也設有舉報政策，當僱員合理地懷疑有不當行為時，可以親身或以書面形式作出匯報，並由集團委任適當的人員或特別工作小組以便調查該等事宜。集團在未得到僱員的同意下不會透露作出舉報的僱員身份。另外，本集團同樣要求所有合作夥伴不得以任何方式賄賂本集團的員工。

### 合規

於報告期內，本集團並無涉及被指控或員工貪污的訴訟案件。

## VII. COMMUNITY INVESTMENT

The Group actively contributes and facilitates the development of a healthy, sustainable financial leasing industry. One of our PRC subsidiaries, South China International Leasing Co., Ltd. (the "SCIL"), has been serving as the Vice President Unit of the Shenzhen Financial Leasing Association (the "SFLA") since 2015. The SFLA is a non-profit organization formed by the Shenzhen-based enterprises engaged in finance leasing for establishing the provincial industry self-disciplinary system, and strengthening the communication between industry participants and the SFLA, thereby achieving the win-win goals for all parties. During the reporting period, SCIL assisted SFLA in organizing various conferences, symposia and talent training programs. SCIL will continue contributing to the sustainable development of the SFLA and the industry. In addition, SCIL is also the Executive Vice President Unit of the Fourth Council Committee of the Shenzhen General Chamber of Commerce (the "SGCC"). As an influential, comprehensive association in the PRC, SGCC was established in December 2005 to fulfill its social responsibility.



Vice president unit of the SFLA  
深圳市融資租賃行業協會副會長單位

Finally, as a caring corporate citizen, the Group keeps on contributing to the community by supporting various charitable organizations. During the reporting period, the Group regularly participates in various charitable activities such as joining the elderly visit during the dragon boat festival with the aim to help those in need.

The Group is a responsible taxpayer and spares no effort in easing local unemployment pressure by offering job opportunities to local people. The Group assists our employees to prepare and plan for retirement by paying into the "Five Insurances and Housing Provident Fund" for our employees in the Mainland and "Mandatory Provident Fund" for employees in Hong Kong. The Group consistently follows the best operating practices and maintains its orderly development. To certain extent, the Group has contributed to maintaining social stability and building a harmonious community.

## 七、小區投資

本集團積極為融資租賃行業建設作出貢獻，以促進行業健康及可持續發展。自二零一五年起，集團的子公司南方國際租賃有限公司（簡稱「南方租賃」）擔任深圳市融資租賃行業協會的副會長單位。深圳市融資租賃行業協會是由深圳市從事融資租賃行業相關的企業單位自願組成的非營利性社會組織，協會的主要任務是要建立健全的全省融資租賃行業體系及行業自律制度，並加強融資租賃行業與社會各界的信息交流，以實現多方共贏目標。於報告期內，南方租賃為協會會員舉辦多項活動，包括各項會議、座談會及人才培訓課程等。南方租賃將繼續促進行業健康及可持續發展，為融資租賃行業及社會出一分力。除此之外，南方租賃亦是深圳市商業聯合會第四屆理事會的常務副會長，該會成立於二零零五年十二月，是中國具影響力的綜合型商會，履行其社會責任。



Executive vice president of the SGCC  
深圳市商業聯合會第四屆理事會常務副會長

作為良好的企業公民，本集團一直以「回饋社會」的信念，關懷小區，透過支持慈善機構以回饋社會。於報告期內，我們定期參加各個公益基金會舉辦的關愛活動，例如於端午節探訪老人等，希望能幫助有需要的人士。

本集團向來依法經營納稅，不遺餘力地協助解決當地的就業壓力。本集團有為員工計劃好退休生活，例如替國內子公司員工繳納五險一金及替香港總部員工參加強積金計劃，為其退休後的生活作好準備。本集團一直保持良好的營運管理及營造良好的發展秩序，在保持社會穩定及建設和諧小區方面，有一定的貢獻。

VIII. SUMMARY OF ENVIRONMENTAL DATA AND PERFORMANCE

八、環境數據表現摘要

	Unit 單位	Notes 附註	2019 二零一九年	2018 二零一八年
<b>Greenhouse gas emission:</b> 溫室氣體：				
<b>Scope 1:</b> 範圍一：				
Emission 排放量	Tonnes 噸	1	30.06	28.94
<b>Scope 2:</b> 範圍二：				
Emission 排放量	Tonnes 噸	2	72.45	64.78
<b>Scope 3:</b> 範圍三：				
Emission 排放量	Tonnes 噸	3	57.29	48.78
Total 總量	Tonnes 噸		160.80	142.50
Intensity 密度	(per employee) (按每名員工計算)		2.87	3.48
<b>Air emission:</b> 廢氣總排放量：				
<b>Nitrogen oxides</b> 氮氧化物				
Intensity 密度	Tonnes (per employee) (按每名員工計算)		1.97 0.04	2.45 0.06
<b>Sulfur oxides</b> 硫氧化物				
Intensity 密度	Tonnes (per employee) (按每名員工計算)		0.20 0.01	0.19 0.01
<b>Particles</b> 顆粒				
Intensity 密度	Tonnes (per employee) (按每名員工計算)		0.24 0.01	0.26 0.01



VIII. SUMMARY OF ENVIRONMENTAL DATA AND PERFORMANCE (Continued)

八、環境數據表現摘要(續)

	Unit 單位	Notes 附註	2019 二零一九年	2018 二零一八年
<b>Energy and water consumption:</b> 能源及水資源消耗量：				
<b>Electricity:</b> 電力：				
Consumption 總量	Megawatt hours 兆瓦時		81.65	74.6
Intensity 密度	(per employee) (按每名員工計算)		1.46	1.82
<b>Gasoline:</b> 汽油：				
Consumption 總量	Liters 公升		11,099	11,476
Intensity 密度	(per employee) (按每名員工計算)		198.20	279.90
<b>Water:</b> 水資源：				
Consumption 總量	Tonnes 噸		658.14	535.6
Intensity 密度	(per employee) (按每名員工計算)		11.75	13.06
<b>Paper:</b> 紙：				
Consumption 總量	Tonnes 噸		1.28	0.5
Intensity 密度	(per employee) (按每名員工計算)		0.02	0.01

Notes:

- Scope 1 refers to the Group's business direct GHG emissions, including combustion of gasoline.
- Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.
- Scope 3 refers to the indirect emissions that occur outside the Group's business, including the business trip of employees through flights.

附註：

- 範圍一是指本集團業務直接產生的溫室氣體排放，包括燃燒汽油。
- 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- 範圍三是指本集團業務以外發生的所有其他間接溫室氣體排放，包括員工出差所致。

IX. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINE" BY THE HONG KONG STOCK EXCHANGE

九、香港聯合交易所對《環境、社會及管治報告》的指引

Key Performance Indicators ("KPIs") 關鍵績效指標	Reporting Guideline 報告指引	Pages 頁數
<b>A. Environmental</b> A. 環境		
<b>Aspect A1</b> 層面A1	<b>Emissions</b> 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4-8
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	6
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	16
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	N/A 不適用
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	N/A 不適用
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	4-8
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	8

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

### IX. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINE" BY THE HONG KONG STOCK EXCHANGE (Continued)

九、香港聯合交易所對《環境、社會及管治報告》的指引(續)

Key Performance Indicators ("KPIs") 關鍵績效指標	Reporting Guideline 報告指引	Pages 頁數
<b>A. Environmental</b> <b>A. 環境</b>		
<b>Aspect A2</b> <b>層面A2</b>	<b>Use of Resources</b> <b>資源使用</b>	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	4-8
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以兆瓦時計算)及密度(如以每產量單位、每項設施計算)。	6
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	7
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	6-7
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	7
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	N/A <sup>1</sup> 不適用 <sup>1</sup>
<b>Aspect A3</b> <b>層面A3</b>	<b>The Environment and Natural Resources</b> <b>環境及天然資源</b>	
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	4-8
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4-8

IX. “ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINE” BY THE HONG KONG STOCK EXCHANGE (Continued) 九、香港聯合交易所對《環境、社會及管治報告》的指引(續)

Key Performance Indicators (“KPIs”) 關鍵績效指標	Reporting Guideline 報告指引	Pages 頁數
<b>B. Social<sup>2</sup></b> <b>B. 社會<sup>2</sup></b>		
<b>Aspect B1</b> <b>層面B1</b>	<b>Employment and Labour Practices</b> <b>僱傭</b>	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	9-10
<b>Aspect B2</b> <b>層面B2</b>	<b>Health and Safety</b> <b>健康與安全</b>	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	12
<b>Aspect B3</b> <b>層面B3</b>	<b>Development and Training</b> <b>發展及培訓</b>	
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	11
<b>Aspect B4</b> <b>層面B4</b>	<b>Labour Standards</b> <b>勞工準則</b>	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	9

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

### IX. "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDELINE" BY THE HONG KONG STOCK EXCHANGE (Continued)

### 九、香港聯合交易所對《環境、社會及管治報告》的指引(續)

Key Performance Indicators ("KPIs") 關鍵績效指標	Reporting Guideline 報告指引	Pages 頁數
<b>B. Social<sup>2</sup></b> <b>B. 社會<sup>2</sup></b>		
<b>Aspect B5</b> <b>層面B5</b>	<b>Supply Chain Management</b> <b>供應鏈管理</b>	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	13
<b>Aspect B6</b> <b>層面B6</b>	<b>Service Responsibility</b> <b>服務責任</b>	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	13
<b>Aspect B7</b> <b>層面B7</b>	<b>Anti-corruption</b> <b>反貪污</b>	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	14
<b>Aspect B8</b> <b>層面B8</b>	<b>Community Investment</b> <b>小區投資</b>	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以小區參與來了解營運所在小區需要和確保其業務活動會考慮小區利益的政策。	15

Notes:

- The Group's main businesses are the provision of financial services, property investment and management services. We did not generate any hazardous waste and use any packaging materials.
- Pursuant to Appendix 27 of the "Main Board Listing Rules", the KPIs under Area B "Social" are recommended disclosures only. Therefore, the Group choose not to disclose those KPIs in this report.

附註：

- 本集團主要業務是金融服務及物業投資和管理業務，沒有產生任何有害廢物及使用任何包裝材料。
- 由於《主板上市規則》附錄27有關「主要範疇B.社會」的關鍵績效指標只屬建議披露條文；因此，本集團選擇不披露該等關鍵績效指標。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

董事會謹此提呈董事會報告書及本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報告，以供省覽。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and associates are set out in notes 40 and 19 to the consolidated financial statements.

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司及聯營公司之業務載列於綜合財務報告附註40及19。

### RESULTS

The results of the Group for the year ended 31 December 2019 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 110 to 250 of this annual report.

### 業績

本集團截至二零一九年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第110頁至第250頁之綜合財務報告。

The Board of Directors of the Company does not recommend the payment of any dividend in respect of the year (2018: Nil).

本公司董事會不建議本年度派發任何股息(二零一八年：無)。

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 14 to 16 and pages 17 to 24 of this annual report respectively.

### 業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧分別載於本年報第14頁至第16頁之「主席報告書」及第17頁至第24頁之「管理層論述與分析」。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on pages 251 to 252 of this annual report.

#### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 33 to the consolidated financial statements.

During the year, pursuant to the general mandate given to the Directors, the Company repurchased a total of 23,649,000 ordinary shares of the Company (the "Shares") on the Stock Exchange at an aggregate consideration (exclude the trading fee) of approximately HK\$3,647,315. On 30 July 2019, 23,649,000 repurchased Shares have been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

#### DONATIONS

No charitable donation was made by the Group during the year (2018: Nil).

#### 五年財務摘要

本集團過去五個財政年度之公佈業績及資產與負債摘要載列於本年報第251頁至第252頁。

#### 投資物業

於本年度內，本集團投資物業變動之詳情載列於綜合財務報告附註17。

#### 股本

於本年度內，本公司股本變動之詳情載列於綜合財務報告附註33。

於本年度內，根據授出予董事之一般授權，本公司於聯交所購回合共23,649,000股本公司之普通股股份（「股份」），總代價（不包括交易費用）約為港幣3,647,315元。於二零一九年七月三十日，23,649,000股購回股份已被註銷。

除上文所披露者外，本公司或其任何附屬公司於本年度內概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

#### 捐款

於本年度內，本集團並無作出慈善捐款（二零一八年：無）。

## DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

### Executive Directors

Xu Liang

Su Guifeng (*appointed with effect from 19 September 2019*)

Li Jing (*appointed with effect from 22 August 2019*)

### Non-executive Directors

Liu Dongsheng (*re-designated to Non-executive Director with effect from 22 August 2019*)

You Wenli (*appointed with effect from 31 May 2019*)

Huang Donglin

### Independent Non-executive Directors

Tam King Ching, Kenny

Wan Siu Wah, Wilson

Zhang Xingyu (*appointed with effect from 20 March 2020*)

Yip Kin Man, Raymond (*resigned with effect from 1 January 2020*)

Fei Jianjiang (*resigned with effect from 20 March 2020*)

In accordance with clauses 99 and 102(B) of the Bye-laws, Mr. Xu Liang, Mr. Su Guifeng, Ms. Li Jing, Mr. Liu Dongsheng, Ms. You Wenli and Mr. Zhang Xingyu, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Company's Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the directors and officers of the Company.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## 董事

於本年度內及截至本報告日期的本公司董事如下：

### 執行董事

徐 量

蘇桂鋒 (*自二零一九年九月十九日起獲委任*)

李 婧 (*自二零一九年八月二十二日起獲委任*)

### 非執行董事

劉東升 (*自二零一九年八月二十二日起改任  
為非執行董事*)

游文麗 (*自二零一九年五月三十一日起獲委任*)

黃冬林

### 獨立非執行董事

譚競正

溫兆華

張興禹 (*自二零二零年三月二十日起獲委任*)

葉健民 (*自二零二零年一月一日起辭任*)

費建江 (*自二零二零年三月二十日起辭任*)

根據細則第99條及第102(B)條，徐量先生、蘇桂鋒先生、李婧女士、劉東升先生、游文麗女士及張興禹先生將於本公司即將舉行之股東周年大會上任滿告退，而彼等均符合資格並願意於上述大會上膺選連任。

## 董事的彌償及保險

本公司細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## 董事之服務合約

擬於即將舉行之股東周年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償(法定賠償除外)之服務合約。



## REPORT OF THE DIRECTORS 董事會報告書

### MANAGEMENT CONTRACTS

No contracts concerning the management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Schemes" herein, at no time during the year was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Company's Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a Director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 管理合約

本年度內本公司並無簽訂或存在有關管理或經營本公司全部或任何主要部份業務之合約。

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年十二月三十一日，本公司之董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

### 董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

### 董事於交易、安排或合約之權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司在本年度結束時或本年度任何時間內，概無簽訂任何與本集團業務有關之任何重要交易、安排或合約，導致本公司董事或其關連實體直接或間接獲得重大利益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

Pursuant to Rule 8.10 of the Listing Rules, the following Director has declared interests in the following business (other than those businesses where the Directors of the Company were appointed as directors to represent the interests of the Company and/or any member of the Group) which is considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group during the year:

根據上市規則第8.10條，以下董事已宣告彼於以下業務持有權益（並不包括本公司董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務），而該業務被視為於本年度內與本集團業務構成直接或間接競爭或可能構成競爭：

Name of Director 董事姓名	Name of entity whose business are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of business of the entity which is considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Xu Liang 徐量	Shougang Holding# 首鋼控股#	Property investment 物業投資	Director 董事

# Such business may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

# 該業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

The Board of the Company is independent from the board of the above-mentioned entity and is accountable to the Company's shareholders. Coupled with the diligence of its Independent Non-executive Directors whose views carry significant weight in the Board's decisions, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of this entity.

本公司董事會獨立於上述實體之董事會，並須向本公司股東負責。本集團之獨立非執行董事克盡己職，對董事會之決策提供舉足輕重之意見，因此本集團能夠按公平原則與該實體各自經營本身之業務。

## REPORT OF THE DIRECTORS 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2019, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long positions in the shares/underlying shares of the Company

### 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一九年十二月三十一日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於本公司股份及／或相關股份持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

#### 於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 31.12.2019 權益佔本公司 於二零一九年 十二月三十一日 已發行股本之百分比	Note(s)
股東名稱	持有權益之身份	股份/ 相關股份數目		附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	60.88%	1
Shougang Holding 首鋼控股	Interests of controlled corporations 受控法團之權益	2,025,736,972	50.84%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	50.84%	1
Shougang Fund 首鋼基金	Interests of controlled corporations 受控法團之權益	400,000,000	10.04%	1
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.04%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporation 受控法團之權益	213,600,000	5.36%	2
HY Holdings Limited ("HY Holdings")	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporations 受控法團之權益	245,419,538	6.16%	3
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司(「鼎珮投資」)	Beneficial owner 實益擁有人	183,750,000	4.61%	3

**INTERESTS AND SHORT POSITIONS OF  
SHAREHOLDERS DISCLOSEABLE UNDER THE SFO  
(Continued)**

根據證券及期貨條例須予披露之股東權益及淡倉(續)

**Long positions in the shares/underlying shares of the  
Company (Continued)**

於本公司股份／相關股份之好倉(續)

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 31.12.2019	Note(s)
股東名稱	持有權益之身份	股份/ 相關股份數目	權益佔本公司 於二零一九年 十二月三十一日 已發行股本之百分比	附註
Master Competent Limited ("Master Competent")	Interests of controlled corporations 受控法團之權益	61,669,538	1.55%	3
VMS Holdings Limited ("VMS Holdings") 鼎珮控股有限公司(「鼎珮控股」)	Interests of controlled corporations 受控法團之權益	61,669,538	1.55%	3
Fastlane Global Investments Limited ("Fastlane Global")	Interests of controlled corporations 受控法團之權益	61,669,538	1.55%	3
VMS Securities Holdings Limited ("VMS Securities Holdings") 鼎珮證券控股有限公司(「鼎珮證券控股」)	Interests of controlled corporations 受控法團之權益	61,669,538	1.55%	3
VMS Financial Group Limited ("VMS Financial") 鼎珮金融集團有限公司(「鼎珮金融」)	Interests of controlled corporations 受控法團之權益	61,669,538	1.55%	3
VMS Securities Limited ("VMS Securities") 鼎珮證券有限公司(「鼎珮證券」)	Beneficial owner 實益擁有人	61,669,538	1.55%	3

Notes:

附註:

1. Shougang Group indicated in its disclosure form dated 30 July 2019 (being the latest disclosure form filed up to 31 December 2019) that as at 30 July 2019, its interest in the Company was held by Shougang Holding and Shougang Fund respectively, wholly-owned subsidiaries of Shougang Group. Shougang Holding's interest in the Company was the Shares held by Wheeling, a wholly-owned subsidiary of Shougang Holding, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.

1. 首鋼集團在其二零一九年七月三十日的披露表格(此乃截至二零一九年十二月三十一日止前最後呈交的披露表格)中顯示,於二零一九年七月三十日,首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司首鋼控股及首鋼基金持有。首鋼控股於本公司之權益為由首鋼控股之全資附屬公司Wheeling持有的股份,以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。

## REPORT OF THE DIRECTORS 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

#### Long positions in the shares/underlying shares of the Company (Continued)

Notes: (Continued)

2. Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 31 December 2019) that as at 30 July 2019, his interest in the Company was held by HY Holdings which in turn was held as to 80% by Mr. Yip Wang Ngai.
3. Ms. Mak Siu Hang Viola indicated in her disclosure form dated 18 February 2019 (being the latest disclosure form filed up to 31 December 2019) that as at 18 February 2019, (i) VMS Securities, which is a company controlled by her, holds 61,669,538 Shares; and (ii) VMS Investment, which is a company wholly owned by her, holds 183,750,000 Shares. VMS Securities is wholly owned by VMS Financial, which in turn is wholly owned by VMS Securities Holdings and in turn, wholly owned by Fastlane Global. Fastlane Global is wholly owned by VMS Holdings. VMS Holdings is owned as to 59.80% by Ms. Mak Siu Hang Viola and 32.20% by Master Competent, which is wholly owned by Ms. Mak Siu Hang Viola.

Save as disclosed above, as at 31 December 2019, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" below, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder (as defined under the Listing Rules) or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this annual report.

### 根據證券及期貨條例須予披露之股東權益及淡倉(續)

#### 於本公司股份／相關股份之好倉(續)

附註：(續)

2. 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零一九年十二月三十一日止前最後呈交的披露表格)中顯示，於二零一九年七月三十日，其於本公司之權益由HY Holdings持有，而葉弘毅先生持有HY Holdings 80%權益。
3. 麥少嫻女士在其二零一九年二月十八日的披露表格(此乃截至二零一九年十二月三十一日止前最後呈交的披露表格)中顯示，於二零一九年二月十八日，(i)受其控制之公司鼎珮證券持有61,669,538股股份；及(ii)其全資擁有公司鼎珮投資持有183,750,000股股份。鼎珮證券由鼎珮金融全資擁有，而鼎珮金融由鼎珮證券控股全資擁有，鼎珮證券控股由Fastlane Global全資擁有。Fastlane Global由鼎珮控股全資擁有。鼎珮控股分別由麥少嫻女士及Master Competent擁有59.80%及32.20%，而Master Competent由麥少嫻女士全資擁有。

除上文所披露者外，於二零一九年十二月三十一日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

### 控股股東於重要交易之權益

除下文「關連交易」一節所披露者外，本公司或其任何附屬公司在本年度任何時間內，概無與控股股東(按上市規則給予的涵義)或其任何附屬公司之間訂立任何重要合約或有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

### 公眾持股量

根據本公司所獲得之公開資料及就本公司董事所知，於本年報刊發日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

## SHARE OPTION SCHEMES

On 7 June 2002, the shareholders of the Company adopted the 2002 Scheme which would be valid for a period of ten years. On 25 May 2012, the shareholders of the Company approved the termination of the 2002 Scheme (to the effect that no further share option shall be granted by the Company under the 2002 Scheme) and the adoption of a new share option scheme (the "2012 Scheme"), which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

A summary of the principal terms of each of the 2002 Scheme and the 2012 Scheme is set out below:

### (a) The 2002 Scheme

The purpose of the 2002 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries and/or its associated companies. The 2002 Scheme was adopted on 7 June 2002 and terminated on 29 May 2012.

Under the 2002 Scheme, the Directors may, at their discretion, offer directors (including executive and non-executive directors), executives, officers, employees or shareholders, of the Company or any of its subsidiaries or any of its associated companies, and any suppliers, customers, consultants, advisers, agents, partners or business associates who will contribute or have contributed to the Company or any of its subsidiaries or any of its associated companies, share options to subscribe for shares of the Company.

The total number of shares of the Company which may be issued upon exercise of all outstanding share options granted under the 2002 Scheme is 3,586,880 which represents approximately 0.09% of the issued share capital of the Company as at the date of this annual report.

As the 2002 Scheme was terminated on 29 May 2012, no further options can be granted under the 2002 Scheme since then. However, the share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

## 購股權計劃

於二零零二年六月七日，本公司股東採納二零零二年計劃，有效期為十年。於二零一二年五月二十五日，本公司股東批准終止二零零二年計劃（致使本公司不得根據二零零二年計劃進一步授出購股權），並採納一個新購股權計劃（「二零一二年計劃」）。二零一二年計劃自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據二零一二年計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

二零零二年計劃及二零一二年計劃的各自主要條款概述如下：

### (a) 二零零二年計劃

二零零二年計劃旨在讓本公司向選定參與者授予購股權作為彼等對本公司及／或其附屬公司及／或其聯營公司所作貢獻之激勵或獎勵。二零零二年計劃於二零零二年六月七日採納，並於二零一二年五月二十九日終止。

根據二零零二年計劃，董事可酌情向本公司或其任何附屬公司或其任何聯營公司之董事（包括執行及非執行董事）、行政人員、主任、僱員或股東，以及將為或曾為本公司或其任何附屬公司或其任何聯營公司作出貢獻之任何供應商、客戶、諮詢人、顧問、代理人、夥伴或業務合夥人授予購股權以認購本公司股份。

因悉數行使根據二零零二年計劃所授出之尚未行使購股權而可予發行之本公司股份總數為3,586,880股，佔本公司於本年報刊發日期已發行股本約0.09%。

由於二零零二年計劃已於二零一二年五月二十九日終止，其後不得根據二零零二年計劃進一步授出購股權。惟於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### SHARE OPTION SCHEMES (Continued)

##### (a) The 2002 Scheme (Continued)

Each of the grantees was required to pay HK\$1.00 as a consideration for the grant of share options in accordance with the 2002 Scheme. The offer of share options must be accepted within 60 days from the date of offer.

Save as disclosed above, there is no material difference in the terms, which shall be disclosed pursuant to Rule 17.09 of the Listing Rules, between the 2002 Scheme and the 2012 Scheme.

No share option was granted, exercised or cancelled in accordance with the terms of the 2002 Scheme during the year. Details of the outstanding share options under the 2002 Scheme during the year are as follows:

Category or name of grantees 承授人類別或姓名	Options to subscribe for shares of the Company 可認購本公司股份之購股權		Date of grant 授出日期	Exercise period 行使期	Exercise price 每股行使價
	At the beginning/ end of the year 期初／期終				
Employees of the Group 本集團僱員	3,586,880		14.12.2010	14.12.2010 – 13.12.2020	HK\$0.53 港幣0.53元

##### (b) The 2012 Scheme

The purpose of the 2012 Scheme is to replace the 2002 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the "Invested Entities"). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the shareholders of the Company, and ending on 25 May 2022 (both dates inclusive).

#### 購股權計劃(續)

##### (a) 二零零二年計劃(續)

根據二零零二年計劃，各承授人須支付港幣1.00元作為接納獲授予購股權之代價。提出授予之購股權須於提出日期起計六十日內獲接納。

除上述所披露者，二零零二年計劃與二零一二年計劃內須根據上市規則第17.09條作出披露的條款並無重大差異。

年內概無購股權根據二零零二年計劃之條款授出、行使或註銷。於本年度內，根據二零零二年計劃之尚未行使購股權詳情如下：

##### (b) 二零一二年計劃

二零一二年計劃旨在取代二零零二年計劃並使本公司能繼續向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「投資實體」）作出之貢獻或潛在貢獻。二零一二年計劃自二零一二年五月二十五日（即二零一二年計劃獲本公司股東有條件採納的日期）起至二零二二年五月二十五日止有效及生效（包括首尾兩日），為期十年。

## SHARE OPTION SCHEMES (Continued)

### (b) The 2012 Scheme (Continued)

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisors, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for shares of the Company.

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 115,219,246, representing approximately 2.89% of the issued share capital of the Company as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

## 購股權計劃(續)

### (b) 二零一二年計劃(續)

根據二零一二年計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事(包括執行及非執行董事)，以及在董事會全權認為將對或曾對本公司及／或任何其附屬公司及／或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因悉數行使根據二零一二年計劃可能授出之購股權而可發行之最高本公司股份數目為115,219,246股，佔本公司於本年報刊登日期已發行股本約2.89%。各承授人於授出日期前任何十二個月期間因行使二零一二年計劃及本公司任何其他購股權計劃，將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股本之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，會導致有關人士於授出日期前十二個月期間(包括提出授出日期)所有已獲授及將予獲授之購股權(包括已行使、已註銷及尚未行使之購股權)予以行使後已發行及將予發行之本公司股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及／或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之獨立非執行董事)批准。



## SHARE OPTION SCHEMES (Continued)

### (b) The 2012 Scheme (Continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1.00 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2019, there was no share option outstanding under the 2012 Scheme.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Schemes" herein, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## 購股權計劃(續)

### (b) 二零一二年計劃(續)

董事會可全權釐定購股權之行使期限，惟不得於根據二零一二年計劃授出購股權之日期起計超過十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權酌情釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據二零一二年計劃，各承授人須支付港幣1.00元作為接納獲授予購股權之代價。提出授予之購股權須於提出日期起計三十日內獲接納。

根據二零一二年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因此，於二零一九年十二月三十一日，概無根據二零一二年計劃授出之尚未行使購股權。

## 股票掛鈎協議

除於本年報「購股權計劃」一節所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立將會或可導致本公司發行股份的任何協議。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, pursuant to the general mandate given to the Directors, the Company repurchased a total of 23,649,000 Shares on the Stock Exchange at an aggregate consideration (exclude the trading fee) of approximately HK\$3,647,315. On 30 July 2019, 23,649,000 repurchased Shares have been cancelled. The number of issued shares of the Company as of 31 December 2019 was 3,984,639,703.

## 購買、出售或贖回本公司之上市證券

於本年度內，根據授出予董事之一般授權，本公司於聯交所購回合共23,649,000股本公司股份，總代價(不包括交易費用)約為港幣3,647,315元。於二零一九年七月三十日，23,649,000股購回股份已被註銷。於二零一九年十二月三十一日，本公司已發行股份數目為3,984,639,703股。

Date of repurchases 購回日期	Number of Shares repurchased 已購回股份數目	Prices per Share 每股股份價格		Aggregate consideration (exclude the trading fee) 總代價 (不包括交易費用) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
11 July 2019 二零一九年七月十一日	6,000,000	0.150	0.150	900,000
12 July 2019 二零一九年七月十二日	5,389,000	0.152	0.149	810,817
15 July 2019 二零一九年七月十五日	2,488,000	0.158	0.152	388,246
16 July 2019 二零一九年七月十六日	557,000	0.160	0.157	88,367
17 July 2019 二零一九年七月十七日	2,094,000	0.161	0.156	330,088
18 July 2019 二零一九年七月十八日	4,109,000	0.159	0.155	649,031
19 July 2019 二零一九年七月十九日	3,012,000	0.164	0.156	480,766
	23,649,000			3,647,315

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year.

除上文所披露者外，本公司或其任何附屬公司於本年度內概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

#### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company had distributable reserves of approximately HK\$98,930,000.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, revenue from sales of goods and rendering of services to the Group's five largest customers accounted for approximately 89% of the total revenue from sales of goods and rendering of services for the year and revenue from sales of goods and rendering of services to the largest customer included therein amounted to approximately 29%. Purchases from the Group's five largest suppliers accounted for approximately 91% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 91%. None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

#### 優先購買權

本公司細則或百慕達法例並無有關優先購買權之規定，強制本公司須按比例向其現有股東提呈發售新股份。

#### 可供分派儲備

於報告期結束時，本公司可供分派之儲備約為港幣98,930,000元。

#### 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約89%，而向當中最大客戶銷售貨品及提供服務的收入佔本年度銷售貨品及提供服務的總收入約29%。本集團向五位最大供應商採購額佔本年度總採購額約91%，而向當中最大供應商採購額佔本年度總採購額約91%。本公司董事或其任何緊密聯繫人士或就董事所知悉擁有本公司已發行股份數目5%以上權益之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

## CONNECTED TRANSACTIONS

The following connected transactions were entered during the year and up to the date of this annual report:

### (i) Major and Connected Transaction – Acquisition of 41.41% of a Factoring Services Company

On 13 June 2018, On Hing Investment Company, Limited (“On Hing”), a wholly-owned subsidiary of the Company, entered into a share sale agreement with Beijing Services New Shougang Venture Capital Investment LLP\* (北京服務新首鋼股權創業投資企業(有限合夥), “Beijing Services New Shougang”) and Beijing West Business Factoring Company Limited\* (京西商業保理有限公司, “Beijing West Business Factoring”) to acquire 41.41% equity interest of Beijing West Business Factoring for RMB75,262,645.50 (the “Acquisition”), subject to certain conditions precedent. Beijing Services New Shougang is an associate of and is controlled by Shougang Fund. The consideration was determined with reference to a valuation of the sale shares as at 31 March 2018 based on the market approach as determined by a qualified independent valuer. The consideration was payable by the purchaser in one lump sum within sixty business days from the second day of the completion of the share sale agreement, and in any case shall not be later than the long stop date of the Acquisition. On 31 December 2018, supplemental agreement was entered to extend the long stop date of the Acquisition from 31 December 2018 to 31 May 2019. On 31 May 2019, a further supplemental agreement was entered to extend the long stop date of the Acquisition from 31 May 2019 to 31 May 2020 and the contract party was changed from On Hing to South China International Leasing Co., Ltd. (“South China Leasing”), an indirect non-wholly owned subsidiary of the Company. The Acquisition was approved by independent shareholders in the special general meeting on 19 September 2018 and was completed on 24 July 2019. Upon completion of the acquisition, Beijing West Business Factoring would be accounted for as an associate company of the Company. The acquisition is being carried out to align with strategy the Company for developing new business model and innovative financial services. The revenue to be generated from fees and interest income from the business factoring services by Beijing West Business Factoring will provide an additional income stream to the Group in the form of share of profit from an associate company. For the details of the transaction, please refer to the announcements of the Company dated 13 June 2018, 31 December 2018, 31 May 2019 and 30 July 2019, the circular of the Company dated 4 September 2018 and the poll results of the Company dated 19 September 2018.

## 關連交易

以下為於本年度內及截至本年報刊發日期已訂立之關連交易：

### (i) 主要及關連交易－收購一間保理服務公司之41.41%權益

於二零一八年六月十三日，安興企業有限公司(「安興」，本公司之全資附屬公司)與北京服務新首鋼股權創業投資企業(有限合夥)(「北京服務新首鋼」)及京西商業保理有限公司(「京西商業保理」)訂立一份股份出售協議，以人民幣75,262,645.50元收購京西商業保理41.41%的股權(「收購事項」)，惟須待若干先決條件達成後方始作實。北京服務新首鋼為首鋼基金的聯營公司並由其所控制。收購代價乃經參考由合資格獨立估值師基於市場法就出售股份於二零一八年三月三十一日作出之估值而釐定。代價須由買方於股份出售協議完成翌日起六十個營業日內一筆過支付，且無論如何不得遲於收購事項之最後完成日期。於二零一八年十二月三十一日，已訂立補充協議，以把收購事項之最後完成日期由二零一八年十二月三十一日延長至二零一九年五月三十一日。於二零一九年五月三十一日，已訂立進一步補充協議，以把收購事項之最後完成日期由二零一九年五月三十一日延長至二零二零年五月三十一日及協議訂約方由安興變更為本公司之間接非全資附屬公司南方國際租賃有限公司(「南方租賃」)。收購事項已於二零一八年九月十九日的股東特別大會上獲獨立股東批准並已於二零一九年七月二十四日完成。自收購完成後，京西商業保理將作為本公司的聯營公司入賬。進行該收購的目的與本公司開發新業務模式及創新金融服務的策略一致。由京西商業保理提供商業保理服務產生之費用及利息收入而帶來之收益，將以應佔聯營公司溢利之形式成為本集團之額外收入來源。有關交易的詳情，請參閱本公司日期為二零一八年六月十三日、二零一八年十二月三十一日、二零一九年五月三十一日及二零一九年七月三十日之公告、本公司日期為二零一八年九月四日之通函及本公司日期為二零一八年九月十九日有關該等交易之投票表決結果。

## CONNECTED TRANSACTIONS (Continued)

### (ii) Major and Connected Transaction – Capital Increase

On 13 June 2018, Gold Cosmos Development Limited (“Gold Cosmos”), a wholly-owned subsidiary of the Company, entered into a capital increase agreement with Shougang Fund and Beijing Jingxi Supply Chain Management Co., Ltd.\* (北京京西供應鏈管理有限公司, “Jingxi Supply Chain”) for Gold Cosmos to contribute additional capital to Jingxi Supply Chain. According to the capital increase agreement, Gold Cosmos will contribute an amount of RMB200,000,000 as additional capitals to Jingxi Supply Chain and thereby increasing its shareholding in Jingxi Supply Chain from 10% to 70% (the “Capital Increase”). The amount of additional capital to be contributed to Jingxi Supply Chain was determined by the parties with reference to the expected capital requirement of Jingxi Supply Chain based on its business development plan. Upon completion of the transaction, Jingxi Supply Chain would become a non-wholly owned subsidiary of the Company. The Company believed that the added investment in Jingxi Supply Chain would allow it to develop more swiftly in the fast growing supply chain finance business in the PRC and, in turn, would further enlarge its return on investment. The acquisition was approved by independent shareholders in the special general meeting on 19 September 2018. On 31 December 2018, a supplemental agreement was entered into such that the party of the Group to the capital increase agreement was changed from Gold Cosmo to Ecko Investment Company Limited\* (悦康融滙投資諮詢(深圳)有限公司) and the long stop date of the transaction and the deadline for payment of the additional capital under the capital increase agreement was extended to 30 June 2019. The Capital Increase is completed in July 2019. For the details of the transaction, please refer to announcements of the Company dated 13 June 2018 and 31 December 2018 and the circular of the Company dated 4 September 2018.

## 關連交易(續)

### (ii) 主要及關連交易－增資

於二零一八年六月十三日，金鵬發展有限公司(「金鵬發展」，本公司之全資附屬公司)與首鋼基金及北京京西供應鏈管理有限公司(「京西供應鏈」)訂立一份增資協議，以為金鵬發展提供額外資金予京西供應鏈。根據該增資協議，金鵬發展將向京西供應鏈出繳人民幣200,000,000元作為額外資本，從而將其於京西供應鏈的持股比例由10%增加至70%(「資本增加」)。該等向京西供應鏈出繳之額外資本金額乃由訂約各方參考京西供應鏈根據其業務發展計劃之預期資本需求而釐定。於交易完成後，京西供應鏈將成為本公司之非全資附屬公司。本公司相信京西供應鏈增資能讓其於高速增長的中國供應鏈融資業務中發展得更快，藉而進一步擴大其投資回報。該收購已於二零一八年九月十九日的股東特別大會上獲獨立股東批准。於二零一八年十二月三十一日訂立一份補充協議，據此，本集團之訂約方由金鵬發展更改為悦康融滙投資諮詢(深圳)有限公司，而交易最後完成日期及根據增資協議支付額外資本的截止日期延長至二零一九年六月三十日。資本增加已於二零一九年七月完成。有關交易的詳情，請參閱本公司日期為二零一八年六月十三日及二零一八年十二月三十一日的公告及本公司日期為二零一八年九月四日的通函。

## CONNECTED TRANSACTIONS (Continued)

### (iii) Major and Connected Transaction – Disposal of an associate company

On 21 November 2018, SCG Investment (BVI) Limited (“SCG Investment”, a wholly owned subsidiary of the Company), as vendor, entered into a sale and purchase agreement with Shougang Holding, as purchaser, in relation to the restructuring by way of disposal of Upper Nice Assets Ltd. (“Upper Nice”, a wholly owned subsidiary of the Company), which holds 619,168,023 shares, representing approximately 40.78% equity interests, of Global Digital Creations Holdings Limited (“GDC”, Stock Code: 8271), at a consideration of HK\$154,792,005.75 to be paid by electronic transfer of funds on completion date. The terms of the sale and purchase agreement were determined by arm’s length negotiations between SCG Investment and Shougang Holding after taking into account of, among other things, the market value of the assets to be restructured and the net asset value of the GDC. Upon completion, Upper Nice would cease to be a subsidiary of the Company. The business development of the Group and the existing business of GDC and its subsidiaries are not complimentary from a strategic prospective. The implementation of the restructuring would enable the Group to effectively consolidate its asset portfolio, as well as progression in executing such strategy. The acquisition was approved by independent shareholders in the special general meeting on 28 December 2018 and the disposal was completed on 8 January 2019. For the details of the transaction, please refer to announcement of the Company dated 21 November 2018 and circular of the Company dated 10 December 2018.

## 關連交易(續)

### (iii) 主要及關連交易－出售聯營公司

於二零一八年十一月二十一日，SCG Investment (BVI) Limited (「SCG Investment」，本公司之全資附屬公司) (作為賣方) 與首鋼控股(作為買方) 訂立買賣協議，內容有關透過出售Upper Nice Assets Ltd. (「Upper Nice」，本公司之全資附屬公司) 進行重組，該公司持有環球數碼創意控股有限公司(「環球數碼」，股份代號：8271) 的619,168,023股股份，佔環球數碼約40.78% 股權，代價為港幣154,792,005.75元，於完成日期透過電子轉賬方式支付。買賣協議的條款乃由SCG Investment與首鋼控股按公平原則磋商後釐定，並已考慮(其中包括) 將予重組資產的市場價值及環球數碼的資產淨值。於完成後，Upper Nice將不再為本公司的附屬公司。從策略角度來看，本集團的業務發展與環球數碼及其附屬公司之現有業務並非互補。進行重組將有助本集團有效整合其資產組合，並執行有關策略進展。該收購已於二零一八年十二月二十八日的股東特別大會上獲獨立股東批准，而該出售事項已於二零一九年一月八日完成。有關交易的詳情，請參閱本公司日期為二零一八年十一月二十一日的公告及本公司日期為二零一八年十二月十日的通函。

## CONNECTED TRANSACTIONS (Continued)

### (iv) Connected Transaction – Formation of Joint Venture

On 26 December 2018, Eldex Investment Company Limited (“Eldex Investment”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Chengdu Shougang Silk Road Equity Investment Fund Co., Ltd.\* (成都首鋼絲路股權投資基金有限公司, “Shougang Silk Road”) and Chengdu Wuhou Capital Investment Management Group Co., Ltd.\* (成都武侯資本投資管理集團有限公司, “Wuhou Capital”) to establish a joint venture, namely Shoucheng Finance Lease (Chengdu) Co., Ltd.\* (首成融資租賃(成都)有限公司, “Shoucheng Finance Lease”) to engage in the business of finance lease and related services. Shougang Silk Road is a corporate fund 50% owned by Shougang Fund which is a wholly-owned subsidiary of Shougang Group. Wuhou Capital and its ultimate owners are independent of and not connected with the Company and its connected persons. Shoucheng Finance Lease would have a registered capital of RMB100,000,000, which has been determined by the parties after arm’s length negotiations by reference to its expected capital requirement. According to the joint venture agreement, the amount of registered capital to be contributed by Eldex Investment, Shougang Silk Road and Wuhou Capital were RMB25,000,000, RMB40,000,000 and RMB35,000,000 respectively. Upon completion of the transaction, the Group’s investment in Shoucheng Finance Lease will be equity accounted for in the financial statement of the Company. Shoucheng Finance Lease will be based in Chengdu. Its establishment will enable the Group to be involved in the finance leasing market in western China, thereby expanding the Group’s coverage in the region. The formation of Shoucheng Finance Lease has not yet completed. For the details of the transaction, please refer to announcement of the Company dated 26 December 2018.

## 關連交易(續)

### (iv) 關連交易－成立合資公司

於二零一八年十二月二十六日，義達投資有限公司(「義達投資」，本公司之全資附屬公司)與成都首鋼絲路股權投資基金有限公司(「首鋼絲路」)及成都武侯資本投資管理集團有限公司(「武侯資本」)訂立一份合資協議，以成立從事融資租賃及相關服務業務之合資公司，首成融資租賃(成都)有限公司(「首成融資租賃」)。首鋼絲路由首鋼基金持股50%的公司基金，而首鋼基金為首鋼集團之全資附屬公司。武侯資本及其最終擁有人均獨立於本公司及其關連人士，且與彼等並無關連。首成融資租賃的註冊資本為人民幣100,000,000元，乃由訂約各方參考其預期的資本需求後按公平原則磋商而釐定。根據該合資協議，義達投資、首鋼絲路及武侯資本將予注資的註冊資本金額分別為人民幣25,000,000元、人民幣40,000,000元及人民幣35,000,000元。自交易完成後，本集團於首成融資租賃的投資將於本公司財務報表以權益入賬。首成融資租賃將設於成都。其成立將有助本集團進軍中國西部之融資租賃市場，從而擴大本集團在該地區之覆蓋範圍。首成融資租賃的組建尚未完成。有關交易的詳情，請參閱本公司日期為二零一八年十二月二十六日的公告。

## CONNECTED TRANSACTIONS (Continued)

The following continuing connected transactions were recorded during the year and up to the date of this annual report:

### (i) Shougang Group – 2015 Master Facility Agreement

As stated in the announcement of the Company dated 15 April 2015 and in the circular of the Company dated 26 May 2015, a master facility agreement was entered into between the Company and Shougang Group on 26 March 2015 (the “2015 Master Facility Agreement”).

Pursuant to the 2015 Master Facility Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment and/or finance lease to Shougang Group and/or its subsidiaries in an amount of up to RMB8,000,000,000 for a term of 3 years from 19 June 2015, the date on which the condition precedent for the 2015 Master Facility Agreement was fulfilled and the 2015 Master Facility Agreement became effective (the “2015 Facilities”).

For the 2015 Facilities provide by way of entrusted payment and/or finance lease, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%.

The annual cap of the 2015 Facilities for each of the financial years ending 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021 is RMB5,000,000,000, taken into account of the expected maximum outstanding balance of the facilities owed by the Shougang Group and/or its subsidiaries under the 2015 Master Facility Agreement for each relevant year.

The entering into of the 2015 Master Facility Agreement will enable the Group to earn a net interest income under the 2015 Master Facility Agreement.

## 關連交易(續)

以下為於本年度內及截至本年報刊發日期所記錄之持續關連交易：

### (i) 首鋼集團－二零一五年授信總協議

誠如本公司日期為二零一五年四月十五日之公告，以及本公司日期為二零一五年五月二十六日之通函內所載，本公司與首鋼集團於二零一五年三月二十六日訂立了一份授信總協議（「二零一五年授信總協議」）。

根據二零一五年授信總協議，本公司同意以委託付款及／或融資租賃方式提供或促使其附屬公司向首鋼集團及／或其附屬公司提供本金總額最多為人民幣8,000,000,000元之授信，自二零一五年六月十九日（為二零一五年授信總協議先決條件獲滿足及二零一五年授信總協議生效之日期）起，為期三年（「二零一五年授信」）。

就二零一五年授信以委託付款及／或融資租賃方式提供之授信，借款人或承租人應付之利率將相等於本公司（或其附屬公司）之借貸成本加1%至5%。

有關二零一五年授信之每個年度上限（即截至二零一五年十二月三十一日、二零一六年十二月三十一日、二零一七年十二月三十一日、二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止各財政年度）為人民幣5,000,000,000元，即二零一五年授信總協議項下首鋼集團及／或其附屬公司於每個相關年度預期最高可欠付金額。

訂立二零一五年授信總協議將令本集團可根據二零一五年授信總協議賺取淨利息收入。



## CONNECTED TRANSACTIONS (Continued)

### (i) Shougang Group – 2015 Master Facility Agreement (Continued)

As at the date of the 2015 Master Facility Agreement, Shougang Group was the holding company of Shougang Holding which in turn was a controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2015 Master Facility Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2015 Master Facility Agreement (including the annual caps) exceed 100%, the 2015 Master Facility Agreement constituted both a non-exempt continuing connected transaction and a very substantial acquisition for the Company under the Listing Rules.

The 2015 Master Facility Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2015 Master Facility Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 19 June 2015.

### (ii) Shougang Group – 2018 Master Facility Agreement

As the 2015 Master Facilities Agreement between the Company and the Shougang Group in relation to the provision by the Group of the 2015 facilities to the Shougang Group expired on 18 June 2018, the Company entered into another master facilities agreement with Shougang Group on 8 June 2018 (the “2018 Master Facility Agreement”).

Pursuant to the 2018 Master Facility Agreement, the Company has agreed to provide, or procure its subsidiaries to provide facilities by way of entrusted payment, finance lease and/or credit financing to Shougang Group and/or its subsidiaries in an amount of up to RMB5,000,000,000 for a term of 3 years from 8 June 2018, the date on which the condition precedent for the 2018 Master Facility Agreement was fulfilled and the 2018 Master Facility Agreement became effective (the “2018 Facilities”).

## 關連交易(續)

### (i) 首鋼集團—二零一五年授信總協議(續)

於二零一五年授信總協議日期，由於首鋼集團為首鋼控股之控股公司，而首鋼控股為本公司之控股股東及關連人士。因此，根據二零一五年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零一五年授信總協議擬進行之交易(包括年度上限)之一項或多項適用百分比率超過100%，根據上市規則，二零一五年授信總協議構成本公司一項非豁免持續關連交易及一項非常重大收購事項。

二零一五年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零一五年授信總協議及據此之年度上限已於二零一五年六月十九日獲本公司獨立股東批准、確認及追認。

### (ii) 首鋼集團—二零一八年授信總協議

由於本公司與首鋼集團所訂立內容有關本集團向首鋼集團提供二零一五年授信的二零一五年授信總協議於二零一八年六月十八日屆滿，因此於二零一八年六月八日，本公司與首鋼集團訂立另一份授信總協議(「二零一八年授信總協議」)。

根據二零一八年授信總協議，本公司已同意自行或促使其附屬公司通過委託付款、融資租賃及／或信貸融資向首鋼集團及／或其附屬公司提供總額最多為人民幣5,000,000,000元之授信，自二零一八年六月八日(為二零一八年授信總協議先決條件獲滿足及二零一八年授信總協議生效之日期)起，為期三年(「二零一八年授信」)。

## CONNECTED TRANSACTIONS (Continued)

### (ii) Shougang Group – 2018 Master Facility Agreement (Continued)

For the 2018 Facilities provide by way of entrusted payment, finance lease and/or credit financing, the interest rate payable by the borrower or the lessee shall be at a rate equal to the cost of lending of the Company (or its subsidiaries) plus 1% to 5%, subject to a cap of 10%.

The annual cap of the 2018 Facilities for each of the financial years ending 31 December 2018 to 2024 shall be RMB1,500,000,000 each year, taken into account of the expected level of financing required by Shougang Group and its subsidiaries based on published public information on Shougang Group, and the amount of financing that the Group is expected to be able to secure to finance the 2018 Facilities, for each relevant year.

The entering into of the 2018 Master Facility Agreement will enable the Group to earn a net interest income under the 2018 Master Facility Agreement.

As at the date of the 2018 Master Facility Agreement, Shougang Group was the holding company of Shougang Holding which in turn was a controlling shareholder and connected person of the Company. As such, the transactions contemplated under the 2018 Master Facility Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios for the transactions contemplated under the 2018 Master Facility Agreement (including the annual caps) exceed 5%, the 2018 Master Facility Agreement constituted a non-exempt continuing connected transaction for the Company under the Listing Rules.

The 2018 Master Facility Agreement was subject to approval by the independent shareholders of the Company in accordance with the requirements of the Listing Rules.

The 2018 Master Facility Agreement and the annual caps thereunder were approved, confirmed and ratified by the independent shareholders of the Company on 7 December 2018.

For the details of the transaction, please refer to the announcements of the Company dated 8 June 2018 and 20 November 2018 and in the circular of the Company dated 20 November 2018.

## 關連交易(續)

### (ii) 首鋼集團—二零一八年授信總協議(續)

就二零一八年授信以委託付款、融資租賃及／或信貸融資方式提供之授信，借款人或承租人應付之利率將相等於本公司(或其附屬公司)之借貸成本加1%至5%，上限為10%。

有關二零一八年授信之每個年度上限(即截至二零一八年至二零二四年十二月三十一日止各財政年度)為人民幣1,500,000,000元，經考慮首鋼集團及其附屬公司根據首鋼集團公佈的公開信息所需的預期融資水平，以及本集團於每個相關年度預期可就二零一八年授信提供的融資金額。

訂立二零一八年授信總協議將令本集團可根據二零一八年授信總協議賺取淨利息收入。

於二零一八年授信總協議日期，由於首鋼集團為首鋼控股之控股公司，而首鋼控股為本公司之控股股東及關連人士。因此，根據二零一八年授信總協議擬進行之交易構成上市規則第14A章下本公司之持續關連交易。由於根據二零一八年授信總協議擬進行之交易(包括年度上限)之一項或多項適用百分比率超過5%，根據上市規則，二零一八年授信總協議構成本公司一項非豁免持續關連交易。

二零一八年授信總協議須根據上市規則之規定取得本公司獨立股東之批准。

二零一八年授信總協議及據此之年度上限已於二零一八年十二月七日獲本公司獨立股東批准、確認及追認。

有關交易的詳情，請參閱本公司日期為二零一八年六月八日及二零一八年十一月二十日的公告及本公司日期為二零一八年十一月二十日的通函。

## CONNECTED TRANSACTIONS (Continued)

### (iii) Tenancy Agreement and Master Services Agreement

As stated in the announcement of the Company dated 31 October 2018, the Company entered into the following transactions on 31 October 2018:

- (A) Long Cosmos Investment Limited (an indirect wholly-owned subsidiary of the Company), as tenant, entered into a tenancy agreement with Billioncorp Development Limited (an indirect wholly-owned subsidiary of Shougang Holding) as landlord, in relation to the lease of office premise at a monthly rent of HK\$195,500, exclusive of rates and management fees, for the three years ending 31 October 2021 (the "Tenancy Agreement"). The payment under the Tenancy Agreement should be made in advance on the first day of each and every calendar month without deduction. The annual cap of the tenancy agreement for each of the years ending 31 October 2019, 31 October 2020, and 31 October 2021 is HK\$2,541,500, HK\$2,346,000 and HK\$2,346,000 respectively, taken into account of the payment commitment of monthly rent under the tenancy agreement.
- (B) the Company entered into a master services agreement with Shougang Holding for a term of three years commencing from 31 October 2018 to 31 October 2021 (the "Master Services Agreement"). Under which, Shougang Holding would provide to the Company advisory services covering areas in business and operational, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services. The Company agreed to reimburse the actual costs of the services incurred by Shougang Holding by reference to a specified percentage of the remuneration of members of the staff providing the Services to the Company, with annual payment capped at HK\$2,880,000 each of the three years ending 31 October 2019, 31 October 2020, and 31 October 2021. The annual caps were determined after taken the maximum payment obligation under the Master Services Agreement.

## 關連交易(續)

### (iii) 租賃協議及服務總協議

誠如本公司日期為二零一八年十月三十一日的公告所述，本公司於二零一八年十月三十一日訂立以下交易：

- (A) 長亨投資有限公司(本公司的間接全資附屬公司)(作為租戶)與兆佳發展有限公司(首鋼控股的間接全資附屬公司)(作為業主)訂立租賃協議，內容有關租賃辦公室物業，月租為港幣195,500元(不包括差餉及管理費)，為期三年，截至二零二一年十月三十一日為止(「租賃協議」)。租賃協議項下的付款須於每個曆月第一日預付而不獲任何扣減。經考慮租賃協議項下每月租金的付款承擔，截至二零一九年十月三十一日、二零二零年十月三十一日及二零二一年十月三十一日止各年度的租賃協議年度上限分別為港幣2,541,500元、港幣2,346,000元及港幣2,346,000元。
- (B) 本公司與首鋼控股訂立服務總協議，由二零一八年十月三十一日起至二零二一年十月三十一日止，為期三年(「服務總協議」)。據此，首鋼控股將為本公司提供諮詢服務，涵蓋範圍包括業務及營運、投資管理及財務管理、財資及風險管理、主要管理人員職位招聘及挽留以及其他營運常規及程序、會計、企業諮詢、法律、公司秘書及其他服務。本公司同意參考向本公司提供該等服務的員工的薪酬的指定百分比，償付首鋼控股所產生的實際服務成本，而截至二零一九年十月三十一日、二零二零年十月三十一日及二零二一年十月三十一日止三個年度各年的年度付款上限為港幣2,880,000元。該年度上限乃經考慮服務總協議項下的最高付款責任而釐定。

## CONNECTED TRANSACTIONS (Continued)

### (iii) Tenancy Agreement and Master Services Agreement (Continued)

Given both the Tenancy Agreement and the Master Services Agreement relate to the use of the office premise and the service rendered in the office premise, these transactions shall be aggregated according to the requirements of Rule 14A.81 of the Listing Rules. Based on the transaction amounts of the two transactions in aggregate, certain applicable percentage ratios are above 0.1% but all relevant percentage ratios are less than 5%. In accordance with Rule 14.76(2) of the Listing Rules, the Tenancy Agreement and the Master Services Agreement together with the respective annual cap for the three years ending 31 October 2021 are exempt from the circular (including independent financial advice) and the Independent Shareholders' approval requirements.

For details, please refer to the announcement of the Company dated 31 October 2018.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company must review the continuing connected transactions carried out under the 2015 Master Facility Agreement, the 2018 Master Facility Agreement, the Tenancy Agreement and the Master Services Agreement during the year and confirm whether the transactions thereunder had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The auditors of the Company have provided a letter to (the Board of Directors of the Company) confirming the matters stated in Rule 14A.56 of the Listing Rules in respect of the continuing connected transactions under 2015 Master Facility Agreement, the 2018 Master Facility Agreement, the Tenancy Agreement and the Master Services Agreement took place during the year.

The transactions regarding revenue under sales and leaseback arrangements set out in note 38(b) to the consolidated financial statements and the outstanding balance arising from sale and leaseback business set out in note 38(c) to the consolidated financial statements were connected transactions which had been approved by the independent shareholders of the Company.

## 關連交易(續)

### (iii) 租賃協議及服務總協議(續)

鑑於租賃協議及服務總協議均涉及使用辦公室物業及於辦公室物業提供服務，根據上市規則第14A.81條，該等交易將彙合計算。根據該兩筆交易的交易總額，若干適用百分比率高於0.1%，惟所有相關百分比率均低於5%。根據上市規則第14.76(2)條，截至二零二一年十月三十一日止三個年度，租賃協議及服務總協議連同各自的年度上限均獲豁免遵守通函(包括獨立財務意見)及獨立股東批准的規定。

有關詳情，請參閱本公司日期為二零一八年十月三十一日的公告。

根據上市規則第14A.55條，本公司之獨立非執行董事須審閱本年度根據二零一五年授信總協議、二零一八年授信總協議、租賃協議及服務總協議進行之持續關連交易，並確認該等交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已就本年度內就二零一五年授信總協議、二零一八年授信總協議、租賃協議及服務總協議進行之持續關連交易向本公司董事會致函確認上市規則第14A.56條所述事項。

載列於綜合財務報告附註38(b)及38(c)下有關售後回租安排項下之收益之交易及售後回租業務產生的未償還結餘乃關連交易，該等交易已獲本公司獨立股東批准。

## REPORT OF THE DIRECTORS 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

The transactions regarding consultancy services expenses, management fee expenses and lease payments set out in note 38(b) to the consolidated financial statements were connected transactions which were exempt from circular and shareholders' approval requirements under the Listing Rules.

The transactions set out in notes 38(d) and 38(e) to the consolidated financial statements under the heading of "Related Party Transactions" did not constitute connected transactions under the Listing Rules.

As far as the transactions set out in note 38(a) to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under the Listing Rules.

### DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

1. Pursuant to the facility letter entered into between SCG Finance Corporation Limited ("SCG Finance") and Chong Hing Bank Limited ("CHB") on 21 March 2018 in relation to a revolving term loan facility of HK\$70,000,000 (the "Facility"), Shougang Group and Shougang Holding shall remain as the largest shareholder (directly or indirectly) of the Company during the term of the Facility. Breach of such condition will constitute an event of default upon which CHB may cancel the Facility or terminate the Facility and demand all outstanding amount under the Facility be immediately due and payable. The availability of the Facility is subject to CHB's periodic review and overriding right of repayment on demand.
2. Pursuant to the facility letter entered into between SCG Finance and China Construction Bank (Asia) Corporation Limited ("CCB") on 30 May 2018 in relation to an uncommitted revolving loan facility for a total principal amount not exceeding HK\$70,000,000 (the "CCB Facility"), Shougang Group shall remain to directly or indirectly own beneficially at least 30% of the entire issued share capital of the Company during the term of the CCB Facility. Breach of such condition will constitute an event of default upon which CCB may cancel the CCB Facility or terminate the CCB Facility and demand all outstanding amount under the CCB Facility be immediately due and payable. The availability of the CCB Facility is subject to CCB's periodic review and overriding right of repayment on demand.

### 關連交易(續)

載列於綜合財務報告附註38(b)下有關諮詢服務開支、管理費開支及租賃付款之交易乃關連交易，惟該等交易獲豁免根據上市規則的通函及獲股東批准之要求。

根據上市規則，載列於綜合財務報告附註38(d)及38(e)「關連人士交易」一節項下之交易皆不構成關連交易。

就載列於綜合財務報告附註38(a)項下之交易而言，根據董事與本集團訂立的服務合約而釐訂的董事酬金乃關連交易，惟該等交易獲豁免根據上市規則予以披露及獲股東批准。

### 根據上市規則第13.18條作出之披露

1. 根據首長四方財務有限公司(「首長四方財務」)與創興銀行有限公司(「創興銀行」)於二零一八年三月二十一日就有關港幣70,000,000元的定期循環貸款(「該貸款」)簽訂的貸款函，於該貸款期間內，首鋼集團及首鋼控股須(直接或間接)繼續作為本公司最大的股東。違反這項條件將構成違約事件，當發生該違約事件時，創興銀行有權取消該貸款或終止該貸款及要求立即償還所有該貸款之未償還款項。該貸款的可用受限於創興銀行之定期審閱及要求隨時償還之絕對權利。
2. 根據首長四方財務與中國建設(亞洲)股份有限公司(「中國建設銀行」)於二零一八年五月三十日就有關本金總額不多於港幣70,000,000元的非承諾性循環貸款(「中國建設銀行貸款」)簽訂的貸款函，於中國建設銀行貸款期間內，首鋼集團須不論是直接或間接實益擁有本公司全部已發行股本中最少30%。違反這項條件將構成違約事件，當發生該等違約事件時，中國建設銀行有權取消中國建設銀行貸款，或終止中國建設銀行貸款並要求立即償還所有中國建設銀行貸款之未償還款項。中國建設銀行貸款的可用受限於中國建設銀行之定期審閱及要求隨時償還之絕對權利。

## CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 25 to 52 of this annual report.

## ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2019 are set out in the Environmental, Social and Governance Report on pages 53 to 76 of this annual report.

## EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting period are set out in note 42 to the financial statements.

## AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company and PricewaterhouseCoopers has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu, both with effect from 12 December 2019. The consolidated financial statements for the year ended 31 December 2019 have been audited by PricewaterhouseCoopers.

PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to reappoint PricewaterhouseCoopers as the auditor of the Company.

Save for the above, there has been no other change in the auditor of the Company in any of the preceding three years.

## 企業管治

本公司之企業管治常規載於本年報第25頁至第52頁之企業管治報告。

## 環境及社會事宜

本公司於截至二零一九年十二月三十一日止財政年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文將載於本年報第53頁至第76頁之環境、社會及管治報告內。

## 報告期後事項

報告期結束後發生之重大事項詳情載於財務報告附註42。

## 核數師

德勤•關黃陳方會計師行辭任本公司核數師，羅兵咸永道會計師事務所被委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後之空缺，均自二零一九年十二月十二日起生效。截至二零一九年十二月三十一日止年度之經審核財務報表已由羅兵咸永道會計師事務所審核。

羅兵咸永道會計師事務所將於應屆股東周年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東周年大會上提呈。

除上述外，本公司之核數師於過去三年內未有其他變動。

By Order of the Board  
**Xu Liang**  
Chairman

Hong Kong, 27 March 2020

承董事會命  
主席  
徐量

香港，二零二零年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



羅兵咸永道

To the Shareholders of Shougang Concord Grand (Group) Limited  
(incorporated in Bermuda with limited liability)

致首長四方(集團)有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of Shougang Concord Grand (Group) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 110 to 250, which comprise:

- the consolidated statement of financial position as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 意見

#### 本行已審核的內容

首長四方(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第110頁至第250頁的綜合財務報告，其包括：

- 於二零一九年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報告的附註(包括重大會計政策概要)。

#### 本行的意見

本行認為，該等綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基準

本行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報告承擔的責任」一節中進一步闡述。

本行相信，本行所獲得的審計憑證能充足及適當地為本行的意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，本行獨立於貴集團，並已履行守則中的其他專業道德責任。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for expected credit losses of receivables under sale and leaseback arrangements
- Impairment assessments of goodwill

## 關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期綜合財務報告的審計最為重要的事項。該等事項於本行審計整體綜合財務報告及出具意見時處理，而本行不會對此事項提供獨立的意見。

本行在審計中識別的關鍵審計事項概述如下：

- 售後回租安排項下之應收款項之預期信貸虧損撥備
- 商譽減值評估

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 本行的審計如何處理關鍵審計事項

#### *Provision for expected credit losses of receivables under sale and leaseback arrangements* 售後回租安排項下之應收款項之預期信貸虧損撥備

Refer to Notes 3.1(b), Note 4(a) and Note 20 to the consolidated financial statements.  
請參閱綜合財務報告附註3.1(b)、附註4(a)及附註20。

As at 31 December 2019, the balance of the receivables under sale and leaseback arrangements amounted to approximately HK\$1,291,196,000, net of provision for expected credit loss ("ECL") of HK\$49,588,000, which represented approximately 56% of the total assets of the Group. For the year ended 31 December 2019, a net provision for expected credit losses of receivables under sale and leaseback arrangements of HK\$1,811,000 has been reversed in the consolidated statement of comprehensive income.

於二零一九年十二月三十一日，售後回租安排項下之應收款項結餘為約港幣1,291,196,000元(扣除預期信貸虧損(「預期信貸虧損」)撥備港幣49,588,000元)，佔貴集團資產總值約56%。截至二零一九年十二月三十一日止年度，售後回租安排項下應收款項之預期信貸虧損撥備淨額為港幣1,811,000元已於綜合全面收益表內撥回。

The Group assesses whether the credit risk of receivables under sale and leaseback arrangements have increased significantly since their initial recognition, and applies a three-stage impairment model to calculate the ECL. The Group measured expected credit losses based on an individual assessment of each borrower after considering their credit profile with reference to credit ratings assigned by international credit-rating agencies.

貴集團評估售後回租安排項下之應收款項的信貸風險自初始確認以來是否大幅增加，並採用三階段減值模型計算其預期信貸虧損。貴集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照國際信貸評級機構的估計虧損率來計量預期信貸虧損。

Our procedures performed in relation to the expected credit loss allowance of receivables under sale and leaseback arrangements included:

本行就售後回租安排項下之應收款項之預期信貸虧損撥備採取的程序包括：

- Understood, evaluated and validated on a sample basis the key controls over the expected credit loss assessment of the receivables under sale and leaseback arrangements, including the reversal of brought forward provisions;
- 抽樣了解、評估及驗證對售後回租安排項下之應收款項的預期信貸虧損評估的主要控制措施，包括撥回已結轉撥備；
- Evaluated the significant judgements and assumptions involved in the expected credit losses measurement model, including management's assessment of credit risk of each borrower, considering their credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from international credit rating agencies and forward looking factors such as market conditions and economic growth, and assessed the reasonableness of the judgements and assumptions adopted, including the reversal made;
- 經考慮各借款人的信貸結構、歷史還款模式、該等借款人的公開可得資料、國際信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素後，評估預期信貸虧損計量模型涉及的重大判斷及假設，包括管理層對各借款人信貸風險的評估，及評估所採納判斷及假設的合理性，包括所作撥回；



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 本行的審計如何處理關鍵審計事項

*Provision for expected credit losses of receivables under sale and leaseback arrangements (Continued)*

售後回租安排項下之應收款項之預期信貸虧損撥備(續)

The measurement model of expected credit losses involves significant management judgement and assumptions, primarily including the following:

預期信貸虧損的計量模型涉及重大的管理判斷及假設，主要包括以下方面：

- (1) Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;
- (1) 確定信貸風險是否明顯增加或違約或減值虧損的標準；
- (2) Economic indicators for forward-looking measurements;
- (2) 前瞻性計量的經濟標準；
- (3) The estimated future cash flows for credit impaired receivables in stage 3.
- (3) 第三階段已發生信貸減值的應收款項的估計未來現金流量。

In addition, the receivables under sale and leaseback arrangements and provisions are significant to the consolidated financial statements. In view of these reasons, we identified this as a key audit matter.

此外，售後回租安排項下之應收款項及撥備對綜合財務報告而言屬重大。鑒於該等原因，本行將此項識別為一項關鍵審計事項。

- Evaluated the appropriateness of management assessment of the ECL on credit impaired receivables under sale and leaseback arrangements in stage 3, taking into account the legal possession status and other uncertainties on realising the relevant underlying assets; and
- 經考慮法律擁有地位及變現相關基礎資產的其他不確定性因素後，評估管理層是否適當評估第三階段的售後回租安排項下之已發生信貸減值應收款項的預期信貸虧損；及
- Performed recalculation of the ECL model to assess the accuracy;
- 使用預期信貸虧損模型重新計算，以評估準確性；

Based on our procedures performed, the significant judgements and assumptions adopted by management in the ECL assessment were considered acceptable.

根據所採取的程序，管理層在評估預期信貸虧損時所採納重大判斷及假設被視為可接納。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 本行的審計如何處理關鍵審計事項

#### *Impairment assessments of goodwill*

#### 商譽減值評估

Refer to Notes 2.10 and Note 18 to the consolidated financial statements.

請參閱綜合財務報告附註2.10及附註18。

As at 31 December 2019, the goodwill of the Group amounted to HK\$56,660,000 related to business acquisitions in the current and previous years.

於二零一九年十二月三十一日，貴集團之商譽為港幣56,660,000元，與本年度及過往年度業務收購有關。

The Group's goodwill was allocated to three subsidiaries, being the lowest level within the Group at which the goodwill is monitored for internal management purpose.

貴集團之商譽分配至三間附屬公司(即貴集團出於內部管理目的而對有關商譽進行監控的內部最低層級)。

The Group tests goodwill for impairment at least annually. In carrying out the goodwill impairment assessments, management determines the recoverable amount of each group of cash-generating units ("CGUs") by using value in use calculation ("VIU"). In assessing the VIU, management applied the discounted cash flow method. These assessments involved significant management judgement and estimates in the discounted cash flow calculation and the application of assumptions in the models, including interest rate spread and gross profit margin for the coming five years, terminal growth rates and discount rates used in the projection periods. Based on the management's assessment, there is no impairment required for goodwill for the current year.

貴集團至少每年測試一次商譽減值。為進行商譽減值評估，管理層透過使用在用價值(「在用價值」)釐定各組別現金產生單位(「現金產生單位」)的可收回金額。管理層採用貼現現金流量法評估在用價值。該等評估涉及貼現現金流量計算中管理層重大判斷及估計及在模型中採用假設，包括未來五年的利率差及毛利率、預測期間所用終止增長率及貼現率。根據管理層的評估，本年度商譽毋須作出減值。

Our procedures performed in relation to management's goodwill impairment assessment include:

本行就管理層商譽減值評估採取的程序包括：

- Evaluated the composition of the Group's future cash flow forecasts in developing the VIU calculations of each group of CGUs, and the process by which they were drawn up, including comparing the forecasts to the latest budgets approved by the management;
- 評估貴集團就各組別現金產生單位之使用價值計算及其擬訂之過程(包括與管理層最近批准之預算案預測比較)之未來現金流量預測組合；
- Involved our internal valuation experts to assess the discount rates applied by management in the valuation;
- 內部估值專家參與評估管理層在估值中所採用的貼現率；
- Challenged management's key assumptions in the assessment including the interest rate spread and gross profit margin for the coming five years in the forecasts, the terminal growth rates, by making reference to the historical performance and future business plans of each group of CGUs and benchmarking the assumptions used with our market analysis; and
- 經參考各組別現金產生單位的歷史表現及未來業務計劃以及本行的市場分析所用假設的基準後，質疑管理層評估所用主要假設，包括預測未來五年的利率差及毛利率、終止增長率；及
- Evaluated the sensitivity analysis performed by management around the interest rate spread and gross profit margin for the coming five years, terminal growth rates and discount rates to ascertain the extent and likelihood of such changes have been appropriately considered; and
- 評估管理層對未來五年的利率差及毛利率、終止增長率及貼現率進行之敏感性分析，以確定該等變動已獲適當考慮之程度及可能性；及

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 本行的審計如何處理關鍵審計事項

#### *Impairment assessments of goodwill (Continued)* 商譽減值評估(續)

We focused on this area due to the size of goodwill balance and the impairment assessment involved significant judgement and estimates made by management. 由於商譽結餘之規模，本行集中於此範圍，且減值評估涉及管理層作出的重大判斷及估計。

- Checked the mathematical accuracy of management's value-in-use calculations.
- 核對管理層的在用價值計算的數學準確性。

Based on the procedures performed, we found the judgements and estimates made by management in relation to the impairment assessment were supportable by available evidence.

基於所執行的程序，本行發現管理層就減值評估之判斷及估計均有證據支持。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報告及本行載於其中的核數師報告。

本行對綜合財務報告的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報告的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報告或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。

基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

## **RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **董事及治理層就綜合財務報告須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報告，並對董事認為為使綜合財務報告的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報告時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

## **核數師就審計綜合財務報告須承擔的責任**

本行的目標乃對綜合財務報告整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告，根據百慕達一九八一年公司法第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本行不會就本報告內容對任何其他人士負責或承擔任何責任。合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理地預期其單獨或匯總起來可能影響綜合財務報告使用者依賴綜合財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 核數師就審計綜合財務報告須承擔的責任(續)

作為根據香港核數準則進行審計其中一項，本行運用專業判斷，並保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與有關事項或情況相關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報告中的相關披露。假若有關的披露不足，則修訂本行的意見。本行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來有關事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報告的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報告是否公平反映相關交易及事項。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 March 2020

**核數師就審計綜合財務報告須承擔的責任(續)**

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報告發表意見。本行負責集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

本行與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等，包括本行在審計中識別出內部控制的任何重大不足之外。

本行亦向治理層提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，本行確定該等對本期綜合財務報告的審計為最重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行之報告中註明某事項造成的負面後果超出所產生的公眾利益，則本行決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為吳家豪。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二零年三月二十七日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue under sale and leaseback arrangements and entrusted loan arrangements	售後回租安排及委託貸款安排項下之收益 5	71,601	93,490
Consultancy service income and property leasing income	諮詢服務收入及物業租賃收入 5	6,101	3,133
<b>Total revenue</b>	<b>總收益</b>	<b>77,702</b>	96,623
Cost of sale and leaseback arrangements and consultancy services	售後回租安排及諮詢服務成本 8	(20,058)	(42,427)
<b>Gross profit</b>	<b>毛利</b>	<b>57,644</b>	54,196
Other income	其他收入 6	21,191	15,620
Other gains, net	其他收益淨額 7	1,094	2,824
Selling expenses	出售開支 8	(402)	(418)
Administrative expenses	行政開支 8	(65,232)	(58,798)
Change in fair value of investment properties	投資物業之公允值變動 17	2,400	3,147
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動 25	204	(641)
Reversal of impairment provision, net	減值撥備撥回淨額 10	1,887	1,242
<b>Operating profit</b>	<b>經營溢利</b>	<b>18,786</b>	17,172
Finance costs	融資成本 11	(5,987)	(5,823)
Share of profit/(loss) of associates	應佔聯營公司溢利／(虧損) (虧損)	2,614	(122,547)
Reversal of impairment provision on interest in an associate	一間聯營公司之權益之減值撥備撥回	-	75,640
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	<b>15,413</b>	(35,558)
Income tax expense	所得稅開支 12	(14,830)	(14,531)
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>	<b>583</b>	(50,089)
<b>Profit/(loss) is attributable to:</b>	<b>以下人士應佔溢利／(虧損):</b>		
Owners of the Company	本公司持有人	(7,921)	(58,882)
Non-controlling interests	非控股權益	8,504	8,793
		<b>583</b>	(50,089)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Profit/(loss) for the year</b>		<b>583</b>	(50,089)
<b>Other comprehensive (loss)/income</b>			
<i>Items that have been/may be reclassified to profit or loss:</i>	<i>已經／可能重新分類至損益之項目：</i>		
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	<b>1,735</b>	(126)
Transfer to profit or loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	<b>(1,022)</b>	-
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	<b>(18,497)</b>	(75,573)
Share of currency translation difference of an associate for using equity method	因使用權益法分估一間聯營公司貨幣換算差額	<b>(1,370)</b>	(16,328)
Change in fair value of equity instrument at fair value through other comprehensive income	透過其他全面收益按公允值處理之股權工具之公允值變動	<b>(2,917)</b>	-
Share of property revaluation reserve of an associate for using equity method	因使用權益法分估一間聯營公司物業重估儲備	-	18,673
<b>Other comprehensive loss for the year</b>	<b>年度其他全面虧損</b>	<b>(22,071)</b>	(73,354)
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>	<b>(21,488)</b>	(123,443)
<b>Total comprehensive (loss)/income attributable to:</b>	<b>以下人士應佔全面(虧損)／收益總額：</b>		
Owners of the Company	本公司持有人	<b>(25,472)</b>	(114,570)
Non-controlling interests	非控股權益	<b>3,984</b>	(8,873)
		<b>(21,488)</b>	(123,443)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>(0.20)</b>	(2.00)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying Notes.

上述綜合全面收益表應與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 15	25,369	17,639
Right-of-use assets	使用權資產 16	40,827	-
Investment properties	投資物業 17	24,700	66,705
Intangible assets	無形資產 18	68,033	50,848
Interest in associates	於聯營公司之權益 19	88,361	1,591
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項 20	864,582	543,101
Equity instrument at fair value through other comprehensive income	透過其他全面收益按公允值處理之股權工具 21	-	11,558
Debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具 22	31,676	69,870
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產 25	2,575	2,371
Prepayments	預付款項 24	3,019	-
Deferred tax assets	遞延稅項資產 32	10,088	18,006
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,159,230</b>	<b>781,689</b>
<b>Current assets</b>	<b>流動資產</b>		
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項 20	426,614	505,042
Entrusted loan payment receivable	應收委託貸款款項 23	-	8,349
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項 24	6,024	6,772
Term deposits with initial term over three months	初始期限超過三個月的定期存款 26	94,382	-
Cash and cash equivalents	現金及現金等值項目 27	607,782	806,150
		<b>1,134,802</b>	<b>1,326,313</b>
Non-current asset classified as held for sale	分類為持作出售之非流動資產 28	-	110,212
<b>Total current assets</b>	<b>流動資產總額</b>	<b>1,134,802</b>	<b>1,436,525</b>
<b>Total assets</b>	<b>資產總額</b>	<b>2,294,032</b>	<b>2,218,214</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本 33	39,846	40,083
Retained earnings	保留盈利	460,780	467,698
Other reserves	其他儲備	854,523	831,907
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司持有人應佔股本及儲備</b>	<b>1,355,149</b>	<b>1,339,688</b>
Non-controlling interests	非控股權益	388,349	286,402
<b>Total equity</b>	<b>總權益</b>	<b>1,743,498</b>	<b>1,626,090</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註			
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>		<b>負債 非流動負債</b>		
Secured bank borrowings	31	已抵押銀行借款	168,539	255,682
Security deposits received	20	已收保證按金	8,427	14,205
Lease liabilities	16	租賃負債	1,917	-
Contract liabilities		合約負債	-	771
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>178,883</b>	270,658
<b>Current liabilities</b>		<b>流動負債</b>		
Other payables and accruals	29	其他應付款項及 應計費用	25,222	20,566
Contract liabilities		合約負債	-	3,221
Current tax liabilities		即期稅項負債	26,301	25,336
Secured bank borrowings	31	已抵押銀行借款	297,018	238,859
Security deposits received	20	已收保證按金	20,899	33,484
Lease liabilities	16	租賃負債	2,211	-
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>371,651</b>	321,466
<b>Total liabilities</b>		<b>負債總額</b>	<b>550,534</b>	592,124
<b>Total equity and liabilities</b>		<b>總權益及負債</b>	<b>2,294,032</b>	2,218,214

The consolidated financial statements on pages 110 to 250 were approved by the Board of Directors on 27 March 2020 and were signed on its behalf.

董事會於二零二零年三月二十七日批准第110至250頁之綜合財務報告，並由下列董事代表簽署。

**Xu Liang**

徐量

Director

董事

**Su Guifeng**

蘇桂鋒

Director

董事

The above consolidated statement of financial position should be read in conjunction with the accompanying Notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Contributed surplus reserve 繳入盈餘儲備	Translation reserve 換算儲備	Share options 購股權	Retained earnings 保留盈利	Sub-total 小計			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2018	二零一八年一月一日結餘	26,722	604,068	7,392	-	115,576	(6,287)	10,254	517,012	1,274,737	295,146	1,569,883	
<b>Comprehensive loss</b> (Loss)/profit for the year	<b>全面虧損</b> 年度(虧損)/溢利	-	-	-	-	-	-	-	(58,882)	(58,882)	8,793	(50,089)	
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(57,907)	-	-	(57,907)	(17,666)	(75,573)	
Share of currency translation difference of an associate by using equity method	透過使用權益法分佔一間聯營公司貨幣換算差額	-	-	-	-	-	(16,328)	-	-	(16,328)	-	(16,328)	
Share of property revaluation reserve of an associate by using equity method	透過使用權益法分佔一間聯營公司物業重估儲備	-	-	18,673	-	-	-	-	-	18,673	-	18,673	
Change in fair value of debt instruments measured at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	-	-	(126)	-	-	-	-	(126)	-	(126)	
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)	-	-	18,673	(126)	-	(74,235)	-	-	(55,688)	(17,666)	(73,354)	
<b>Total comprehensive income/(loss) for the year</b>	<b>年度總全面收益/(虧損)</b>	-	-	18,673	(126)	-	(74,235)	-	(58,882)	(114,570)	(8,873)	(123,443)	
<b>Transactions with owners in their capacity as owners</b>	<b>與持有人(以其持有人身份)進行的交易</b>												
Issuance of ordinary shares upon rights issue (Note 33)	因供股發行普通股(附註33)	13,361	166,160	-	-	-	-	-	-	179,521	-	179,521	
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	-	-	-	-	-	-	-	-	-	129	129	
Lapse of share options	購股權失效	-	-	-	-	-	-	(9,568)	9,568	-	-	-	
Subtotal	小計	13,361	166,160	-	-	-	-	(9,568)	9,568	179,521	129	179,650	
<b>Balance at 31 December 2018</b>	<b>二零一八年十二月三十一日結餘</b>	<b>40,083</b>	<b>770,228</b>	<b>26,065</b>	<b>(126)</b>	<b>115,576</b>	<b>(80,522)</b>	<b>686</b>	<b>467,698</b>	<b>1,339,688</b>	<b>286,402</b>	<b>1,626,090</b>	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Property revaluation reserve	Investment revaluation reserve	Contributed surplus reserve	Translation reserve	Share options reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	投資重估儲備	繳入盈餘儲備	換算儲備	購股權儲備	其他儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note (a)) (附註(a))											
Balance at 1 January 2019	二零一九年一月一日結餘	40,083	770,228	26,065	(126)	115,576	(80,522)	686	-	467,698	1,339,688	286,402	1,626,090
<b>Comprehensive income</b>	<b>全面收益</b>												
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	-	-	(7,921)	(7,921)	8,504	583
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(14,320)	-	-	-	(14,320)	(4,177)	(18,497)
Share of currency translation difference of an associate by using equity method	透過使用權益法佔一間聯營公司貨幣換算差額	-	-	-	-	-	(1,027)	-	-	-	(1,027)	(343)	(1,370)
Change in fair value on equity instruments measured at fair value through other comprehensive income	透過其他全面收益按公允值處理之股權工具之公允值變動	-	-	-	(2,917)	-	-	-	-	-	(2,917)	-	(2,917)
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	-	-	1,735	-	-	-	-	-	1,735	-	1,735
Transfer to profit or loss on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	-	-	-	(1,022)	-	-	-	-	-	(1,022)	-	(1,022)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	(2,204)	-	(15,347)	-	-	-	(17,551)	(4,520)	(22,071)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度總全面(虧損)/收益</b>	-	-	-	(2,204)	-	(15,347)	-	-	(7,921)	(25,472)	3,984	(21,488)
Transfer to retained earnings on deemed disposal of equity instrument at fair value through other comprehensive income (Note 21)	視作出售透過其他全面收益按公允值處理之股權工具時轉撥至保留盈利(附註21)	-	-	-	2,917	-	-	-	-	(2,917)	-	-	-
Reclassification adjustment to retained earnings on disposal of an associate (Note 28)	出售一間聯營公司時重新分類調整至保留盈利(附註28)	-	-	(18,673)	-	-	17,670	-	-	1,003	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>與持有人(以其持有人身份)進行的交易</b>												
Non-controlling interests on step acquisition of a subsidiary	非控股權益分段收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	98,395	98,395
Cancellation of ordinary shares (Note 33)	註銷普通股(附註33)	(237)	(3,410)	-	-	-	-	-	-	-	(3,647)	-	(3,647)
Dissolution of a subsidiary	解散一間附屬公司	-	-	-	-	-	-	-	-	-	-	(432)	(432)
Deemed capital contribution from the intermediate holding company (Note 28)	視作中間控股股東注資(附註28)	-	-	-	-	-	-	-	44,580	-	44,580	-	44,580
Subtotal	小計	(237)	(3,410)	-	-	-	-	-	44,580	-	40,933	97,963	138,896
Balance at 31 December 2019	二零一九年十二月三十一日結餘	39,846	766,818	7,392	587	115,576	(78,199)	686	44,580	457,863	1,355,149	388,349	1,743,498

The above consolidated statement of change in equity should be read in conjunction with the accompanying Notes.

上述綜合權益變動表應與隨附附註一併閱讀。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.

附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash (used in)/generated from operations	經營(所用)／所得現金	37	(222,456)	702,760
Interest paid	已付利息		(25,563)	(47,675)
Income tax paid	已付所得稅		(6,443)	(5,655)
<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>(254,462)</b>	649,430
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Proceeds from redemption of term deposits with initial term over three months	贖回初始期限超過三個月的定期存款所得款項		787,265	1,889,239
Proceeds on disposal of an investment property	出售一項投資物業之所得款項		-	52,351
Dividends received from an associate	已收一間聯營公司之股息		-	49,533
Withdrawal of restricted bank deposits	提取受限制銀行存款		-	18,685
Interest received	已收利息		19,968	12,461
Proceeds from disposal of equity instruments at fair value through profit or loss	出售透過損益賬按公允值處理之股權工具之所得款項		-	864
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項		154,792	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	79
Net cash inflow from the acquisition of a subsidiary, net of cash acquired	收購一間附屬公司之現金流入淨額(已扣除收購的現金)	36	84,598	-
Payments for acquisition of an associate	收購一間聯營公司之付款		(85,526)	-
Payments for term deposits with initial term over three months	初始期限超過三個月的定期存款之付款		(882,053)	(1,877,876)
Payments for debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之付款		-	(70,116)
Proceeds on disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具所得款項		40,448	-
Payments for equity instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之股權工具之付款		-	(11,765)
Payments for property, plant and equipment	物業、廠房及設備之付款		(954)	(2,648)
Payments for intangible asset	無形資產之付款		(208)	-
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>118,330</b>	60,807

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cash flow used in financing activities</b>			
Repayment of bank borrowings		(102,602)	(490,590)
Proceeds from bank borrowings		70,000	140,000
Repayment of lease liabilities		(2,346)	–
Rights issue transaction costs	33	–	(4,860)
Proceeds from issue of ordinary shares upon rights issue	33	–	184,381
Payments for share buy back		(3,647)	–
<b>Net cash used in financing activities</b>		<b>(38,595)</b>	(171,069)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(174,727)</b>	539,168
Cash and cash equivalents at beginning of the year		806,150	288,221
Effect of foreign exchange rate changes		(23,641)	(21,239)
<b>Cash and cash equivalents at end of the year</b>		<b>607,782</b>	806,150

The above consolidated statement of cash flows should be read in conjunction with the accompanying Notes.

上述綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報告附註

### 1 GENERAL INFORMATION

Shougang Concord Grand (Group) Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its controlling shareholder, which is defined under the Rules Governing the Listing of Securities on the Stock Exchange as a person which is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of an issuer, is Shougang Holding (Hong Kong) Limited (“Shougang Holding”), a company incorporated in Hong Kong with limited liability, and the ultimate holding company of Shougang Holding is Shougang Group Co., Ltd., a company established in the People’s Republic of China (the “PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing and provision of building management services and assets management.

The functional currency of the Company is Renminbi (“RMB”) as the primary economic environment in which the Company’s subsidiaries operate is the Mainland China (for the purpose of this report, “Mainland China” refers to the mainland of the PRC and does not include Hong Kong, Macau and Taiwan). The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment properties which are carried at fair value.

### 1 一般資料

首長四方(集團)有限公司(「本公司」)為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司控股股東(根據聯交所證券上市規則之定義，指有權於發行人之股東大會上行使或控制行使30%或以上投票權之人士)為首鋼控股(香港)有限公司(「首鋼控股」)，一間於香港註冊成立之有限公司，而首鋼控股之最終控股公司為首鋼集團有限公司，為一間於中華人民共和國(「中國」)成立之公司。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」一節中披露。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃及提供樓宇管理服務及資產管理。

由於本公司附屬公司營運所在的主要經濟環境為中國內地(就本報告而言，「中國內地」指中華人民共和國內地，不包括香港、澳門及台灣)，本公司之功能貨幣為人民幣(「人民幣」)。除另有說明外，綜合財務報告以港幣千元(「港幣千元」)呈列。

### 2 重大會計政策概要

編製該等綜合財務報告所應用之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

本公司之綜合財務報告乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定而編製。此等綜合財務報告按歷史成本法編製，並就重估透過損益賬按公允值處理之金融資產、透過其他全面收益按公允值處理之金融資產及按公允值入賬之投資物業作出修訂。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.1 Basis of preparation (Continued)**

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company and its subsidiaries (collectively referred to as the “Group”)’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

**(a) New standards, amendments and interpretations adopted by the Group**

The Group has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 1 January 2019:

HKFRS 16 香港財務報告準則第16號	Leases 租賃
HK (IFRIC) – Int 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over income tax treatments 所得稅處理之不確定性
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment features with negative compensation 具有負補償的提前還款特性
Amendments to HKAS 19 香港會計準則第19號之修訂	Plan amendment, curtailment or settlement 計劃修改、削減或結算
Amendments to HKAS 28 香港會計準則第28號之修訂	Long-term interests in associates and joint ventures 於聯營公司及合營企業的長期權益
Amendments to HKFRSs 香港財務報告準則之修訂	Annual improvements to HKFRSs 2015–2017 cycle 香港財務報告準則二零一五年至二零一七年週期的年度改進

The Group had to change its accounting policies as a result of adopting HKFRS 16. For details, please refer to Note 2.2. Most of the other amendments and interpretations listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

**2 重大會計政策概要(續)**

**2.1 編製基準(續)**

在遵照香港財務報告準則編製綜合財務報告時，須採用若干重大會計估計，管理層亦須在應用本公司及其附屬公司(統稱「本集團」)會計政策之過程中作出判斷。附註4載述涉及較多判斷或較複雜之範疇或假設及估計對綜合財務報告有重大影響之範疇。

**(a) 本集團採納的新準則、修訂及詮釋**

本集團已於二零一九年一月一日開始之年度報告期間首次採納以下準則、修訂及詮釋：

由於採納香港財務報告準則第16號，本集團須變更其會計政策。有關詳情，請參閱附註2.2。上文所列的大多數其他修訂及詮釋對過往期間確認的金額並無任何重大影響及預期不會重大影響本期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New standards, amendments and interpretations not yet adopted

		Effective for accounting periods beginning on or after 於下列日期或其後開始之會計期間生效
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合同	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之間的資產出售或投入	To be determined 待釐定

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for reporting period beginning on 1 January 2019 and have not been early adopted by the Group. The Group is still assessing the impacts of adopting these new standards in future reporting periods and on foreseeable future transactions.

若干新會計準則、修訂及詮釋已獲頒佈，彼等並非於二零一九年一月一日開始的報告期間強制生效及本集團並無提早採納。本集團仍在評估於未來報告期間採納該等新訂準則對可預見未來交易的影響。

### 2.2 Adoption of HKFRS 16 Leases

This note explains the impact of the adoption of HKFRS 16 Leases on the consolidated financial statements.

As indicated in Note 2.1 above, the Group has adopted HKFRS 16 Leases from 1 January 2019, but has not restated comparatives for the reporting period ended 31 December 2018, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019. The new accounting policies are disclosed in Note 2.26.

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新準則、修訂及詮釋

		Effective for accounting periods beginning on or after 於下列日期或其後開始之會計期間生效
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合同	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資公司之間的資產出售或投入	To be determined 待釐定

若干新會計準則、修訂及詮釋已獲頒佈，彼等並非於二零一九年一月一日開始的報告期間強制生效及本集團並無提早採納。本集團仍在評估於未來報告期間採納該等新訂準則對可預見未來交易的影響。

### 2.2 採納香港財務報告準則第16號「租賃」

本附註解釋說明採納香港財務報告準則第16號「租賃」對綜合財務報告的影響。

如上文附註2.1所指，根據該準則的特定過渡條文許可，本集團自二零一九年一月一日起採納香港財務報告準則第16號「租賃」，惟並無重列截至二零一八年十二月三十一日止報告期間的比較數字。因此，新租賃規則導致的重新分類及調整於二零一九年一月一日的年初綜合財務狀況表予以確認。新會計政策於附註2.26披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Adoption of HKFRS 16 Leases (Continued)

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.32%.

#### (a) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases, and
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – three were no onerous contracts as at 1 January 2019

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

## 2 重大會計政策概要(續)

### 2.2 採納香港財務報告準則第16號「租賃」(續)

就採納香港財務報告準則第16號，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」之租賃確認租賃負債。該等負債乃按餘下租賃付款之現值計量，並使用承租人於二零一九年一月一日的遞增借款利率進行貼現。於二零一九年一月一日應用於該等租賃負債的承租人加權平均遞增借款利率為4.32%。

#### (a) 所採用的實際權宜之計

於首次應用香港財務報告準則第16號時，本集團已使用該準則所允許之實際權宜之計：

- 將於二零一九年一月一日的餘下租賃年期少於12個月的經營租賃會計處理為短期租賃；及
- 依靠先前的評估來確定租賃是否虧損以替代進行減值評估 – 截至二零一九年一月一日沒有虧損合同

本集團亦選擇不再重新評估合約在首次應用日期是否屬於或包含租賃。相反地，對於在過渡日期之前訂立的合約而言，本集團依據其採用香港會計準則第17號及詮釋第4號「釐定安排是否包含租賃」而作出之評估。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Adoption of HKFRS 16 Leases (Continued)

#### (b) Measurement of lease liabilities

		HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	391
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期採用承租人的遞增借款利率貼現	388
Add: adjustments as a result of a different treatment of extension option reasonably certain to be exercised	加：因對合理確定將予行使的續期選擇權採用不同的會計處理而進行的調整	5,858
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於二零一九年一月一日確認的租賃負債</b>	<b>6,246</b>
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	2,118
Non-current lease liabilities	非流動租賃負債	4,128
		6,246

#### (c) Measurement of right-of-use assets

The associated right-of-use assets were measured at the amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to the leases recognised in financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

## 2 重大會計政策概要(續)

### 2.2 採納香港財務報告準則第16號「租賃」(續)

#### (b) 租賃負債的計量

#### (c) 使用權資產的計量

相關使用權資產按相等於租賃負債的金額計量，並經二零一八年十二月三十一日就該租賃於財務狀況中確認的任何預付或應計租賃付款的金額調整。本集團的租賃合同均為非虧損合同，不需要在首次應用日期對使用權資產進行調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Adoption of HKFRS 16 Leases (Continued)

(d) Adjustments recognised on adoption of HKFRS16

The carrying amount of right-of-use assets by class of underlying asset are as below:

		1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
<b>Non-current assets</b>		
Office premises	非流動資產 辦公樓	6,246
Land use right	土地使用權	13,028
		<b>19,274</b>

(e) Lessor accounting

The Group did not need to make any adjustments to the accounting for the assets held as lessor under operating leases as result of the adoption of HKFRS16.

2 重大會計政策概要(續)

2.2 採納香港財務報告準則第16號「租賃」(續)

(d) 於採納香港財務報告準則第16號確認的調整

按基礎資產類別劃分的使用權資產的賬面值如下：

(e) 出租人會計

由於採納香港財務報告準則第16號，本集團無需對經營租賃項下作為出租人持有的資產的會計處理作任何調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則

#### (a) 附屬公司

附屬公司為本集團控制的所有實體。倘本集團須承擔或享有因參與實體活動所產生可變回報的風險或權利，且有能力透過對實體之權利影響該等回報，本集團對該實體擁有控制權。附屬公司自控制權轉至本集團之日起綜合入賬。其於控制權終止之日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬。

集團各成員公司間之交易、交易結餘及未變現收益均予對銷。除非有關交易為所轉讓資產之減值提供憑證，否則未變現虧損亦作對銷。附屬公司會計政策已更改，以確保與本集團採納之政策一致。

附屬公司業績及股本中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

#### (b) 聯營公司

聯營公司指本集團對其擁有重大影響力但無控制權或聯合控制權的所有實體。一般情況下，本集團持有20%至50%投票權。於聯營公司的投資於初步按成本確認後採用權益會計法入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting (Continued)

#### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

#### (d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Company.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則(續)

#### (c) 權益法

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益表確認本集團應佔被投資公司的收購後溢利或虧損及於其他全面收入確認本集團應佔被投資公司的其他全面收入之變動。來自聯營公司的已收或應收股息會確認為投資賬面值減少。

倘本集團應佔一項按權益會計法入賬的投資虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，惟本集團須對其他實體承擔責任或代表其他實體作出付款者除外。

本集團與其聯營公司進行交易的未變現收益僅以本集團於該等實體的權益為限予以對銷。未變現虧損會予以對銷，惟若該交易提供所轉讓資產減值的憑證則除外。按權益會計法入賬的被投資公司的會計政策已作出必要變動，以確保與本集團採納的政策貫徹一致。

權益入賬的投資賬面值根據附註2.11所述政策進行減值測試。

#### (d) 所有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益持有人的交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司持有人應佔權益中的獨立儲備內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Principles of consolidation and equity accounting (Continued)

#### (d) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangements; and
- fair value of any pre-existing equity interest in the subsidiary.

## 2 重大會計政策概要(續)

### 2.3 綜合入賬及權益會計法準則(續)

#### (d) 所有權權益變動(續)

倘本集團不再擁有控制權或重大影響力，導致不再綜合入賬或按權益會計法入賬投資，其於該實體之任何保留權益按其公允值重新計算，而賬面值變動則於損益內確認。就其後入賬列作聯營公司或金融資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額在適用香港財務報告準則所指明或允許之下重新分類至損益或轉撥至另一權益類別。

倘於聯營公司之所有權權益減少但重大影響力獲保留，則僅有應佔先前於其他全面收入內確認之金額之若干比例會重新分類至損益賬(如適用)。

### 2.4 業務合併

收購會計法將所有業務合併入賬，不論是否已收購股權工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公允值；
- 被收購業務的前任持有人所產生負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公允值；及
- 附屬公司任何先前存在的股權的公允值。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 2 重大會計政策概要(續)

### 2.4 業務合併(續)

在業務合併過程中購入的可識別資產以及承擔的負債及或然負債，均於收購當日按其公允值初步計量(少數例外情況除外)。本集團按逐項收購基準，按公允值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

超逾：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 任何先前於被收購實體的股權於收購日期的公允值

所收購可識別資產淨值公允值的差額，乃入賬列作商譽。倘該等金額低於所收購業務可識別資產淨值的公允值，則該差額會直接於損益確認為議價購買。

倘任何部分現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的新增借款利率，即根據相若的條款及細則可從獨立金融家獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後按公允值重新計量，其公允值變動於損益內確認。

倘業務合併分階段進行，則收購方先前在被收購方持有的股權於收購當日的賬面值乃於收購當日重新計量為公允值。因該重新計量產生的任何收益或虧損乃於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company that makes strategic decisions.

### 2.7 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$. The functional currency of the Company is RMB.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2 重大會計政策概要(續)

### 2.5 單獨財務報告

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。對於附屬公司業績，本公司按已收及應收股息基準入賬。

倘於附屬公司投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報告內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報告內的賬面值，則於收到該等投資的股息後須對該等於附屬公司的投資進行減值測試。

### 2.6 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者已確定為作出戰略決策的本公司董事總經理。

### 2.7 外幣換算

#### (i) 功能及呈列貨幣

本集團旗下各實體的財務報告內所載項目，乃按該實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報告以港幣呈列。本公司的功能貨幣為人民幣。

#### (ii) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的以及將外幣計值的貨幣資產及負債以年終匯率值折算所產生的匯兌收益及虧損一般於損益確認。倘以合資格現金流量對沖及符合淨投資對沖的情況或與海外業務投資淨值的部分相關者則於權益遞延。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within administrative expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity instruments classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.7 外幣換算(續)

#### (ii) 交易及結餘(續)

與借款有關的匯兌收益及虧損在綜合全面收益表內的融資成本中列報。所有其他匯兌收益及虧損在綜合全面收益表內的行政開支中按淨額基準列報。

按公允值計量的外幣非貨幣性項目，採用公允值確定日的匯率換算。按公允值計量的資產及負債換算差額承包為部分公允值收益或虧損。例如，非貨幣性資產及負債(例如所持透過損益賬按公允值處理的股權工具)的換算差額於損益內確認為公允值收益或虧損的一部分及非貨幣性資產及負債(例如分類為透過其他全面收益按公允值處理的股權工具)的換算差額於其他全面收益內確認。

#### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有海外業務(該等業務概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各財務狀況表呈列的資產及負債乃按該財務狀況表日期的收市匯率換算；
- 各全面收益表的收支乃按平均匯率換算(除非該匯率並非在有關交易日期當日通行匯率累積影響的合理估計內，則在該情況下，收支於有關交易日期當日換算)；及
- 所有因而產生的匯兌差額於其他全面收益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (iii) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2 重大會計政策概要(續)

### 2.7 外幣換算(續)

#### (iii) 集團公司(續)

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借款及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

因收購海外業務而產生的商譽及公允值調整，均視作海外業務的資產及負債，並按收市匯率換算。

#### (iv) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益，或導致喪失對某一包含海外業務附屬公司控制權之出售，或導致喪失對某一包含海外業務聯營公司重大影響力之出售)時，與該業務相關並歸屬於本公司持有人之所有於權益中累計貨幣換算差額均重新分類至損益。

倘此乃部分出售並不導致本集團失去對包含海外業務之附屬公司的控制權，則按比例分佔累計貨幣換算差額重新計入非控股權益且不在損益中確認。就所有其他部分出售(即不會導致本集團喪失重大影響的本集團於聯營公司之擁有權權益減少)，則按比例分佔累計匯兌差額重新分類至損益。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**2.8 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings	Over the shorter of term of the lease of the land or 50 years
Leasehold improvements	Over the shorter of terms of the lease or 5 years
Motor vehicles	4 years
Furniture, fitting and equipments	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

**2 重大會計政策概要(續)**

**2.8 物業、廠房及設備**

物業、廠房及設備按過往成本減折舊列賬。過往成本包括購入項目直接應佔開支。

僅於本集團有可能獲得項目相關的未來經濟效益，且項目成本能夠可靠計量時，則其後成本計入資產賬面值或確認為獨立資產(倘適用)。作為單獨資產入賬的任何組件的賬面值於被更換時終止確認。所有其他維修及保養乃於其產生的報告期間自損益扣除。

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修及若干已租賃的廠房及設備則於以下較短期內分配其成本或重估金額(扣除其剩餘價值)：

樓宇	土地租賃年期或50年 (較短期者為準)
租賃物業裝修	租賃年期或5年 (較短期者為準)
汽車	4年
家俱、固定裝置及設備	3至10年

資產的剩餘價值及可使用年期於各報告期末審閱，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該資產的賬面值將即時撇減至其可收回金額(附註2.11)。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Investment properties

Investment properties, principally the residential property units, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of consolidated statement of comprehensive income.

### 2.10 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in Note 2.4. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is not larger than an operating segment.

#### (ii) Software platform

The acquired software platform is stated at cost less accumulated amortization and impairment loss. Amortisation is calculated using the straight-line method to allocate the cost over their estimated lives of 5 years.

## 2 重大會計政策概要(續)

### 2.9 投資物業

投資物業(主要為住宅物業單位)乃為長期租賃收益而持有,且不由本集團佔用。投資物業初步按成本(包括相關的交易成本及借款成本(倘適用))計量。其後,其按公允值計量。公允值變動作為綜合全面收益表的一部分計入損益。

### 2.10 無形資產

#### (i) 商譽

商譽按附註2.4所述計量。商譽不予攤銷,惟每年進行減值測試,或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試,並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次確認,而不大於經營分部。

#### (ii) 軟件平台

所購軟件平台以成本減去累計攤銷和減值損失後列示。攤銷使用直線法按其估計五年壽命分配成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Impairment of non-financial assets

Goodwill that has an indefinite useful life is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.12 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, financial assets and investment properties that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

## 2 重大會計政策概要(續)

### 2.11 非金融資產的減值

無確定可使用年期的商譽毋須計提攤銷，但須每年作減值測試；倘有事件或情況變化顯示可能出現減值時，則進行更頻密的減值測試。其他資產於事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允值減出售成本以及使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入(大致獨立於其他資產或資產組合的現金流入)的最低層次(現金產生單位)分組。出現減值的非金融資產(除商譽外)於各報告期末檢討可否撥回減值。

### 2.12 持作出售的非流動資產

倘非流動資產的賬面值可主要透過出售交易而非持續使用而收回，且該銷售被視為極有可能進行，則非流動資產乃分為持作出售。彼等乃按其賬面值與公允值減出售成本兩者之較低者計量，惟遞延稅項資產、金融資產及按公允值入賬的投資物業等資產以及保險合約項下的合約權利除外(該等資產及權利獲特別豁免遵守該規定)。

減值虧損乃按資產初始或其後撇減至公允值扣除銷售成本確認。收益乃按資產公允值之任何其後增加扣除銷售成本確認，惟不得超過先前確認的任何累計減值虧損。於非流動資產出售日期之前先前未確認的收益或虧損，於終止確認日期確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Non-current assets held for sale (Continued)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

### 2.13 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 重大會計政策概要(續)

### 2.12 持作出售的非流動資產(續)

非流動資產在分類為持作出售時不予折舊或攤銷。分類為持作出售的出售組合負債應佔的利息及其他開支將繼續予以確認。

分類為持作出售的非流動資產於綜合財務狀況表內與其他資產分開呈列。

### 2.13 投資及其他金融資產

#### (i) 分類

本集團將金融資產分為以下計量類別：

- 其後按公允值計量的金融資產(不論計入其他全面收益(「其他全面收益」)或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約年期而定。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股權工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資以透過其他全面收益按公允值處理(「透過其他全面收益按公允值處理」)的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets

(Continued)

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### 2.13 投資及其他金融資產(續)

#### (ii) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾買賣該資產之日期)予以確認。倘從金融資產收取現金流量之權利已到期或已轉讓，而本集團已將其擁有權之絕大部分風險及回報轉移時，則終止確認金融資產。

#### (iii) 計量

於初步確認時，本集團按其公允值加上(倘金融資產並非透過損益按公允值處理(「透過損益按公允值處理」))收購金融資產直接應佔的交易成本計量金融資產。透過損益按公允值處理列賬的金融資產的交易成本於損益中支銷。

#### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益淨額列示。減值虧損於綜合全面收益表內作為單獨項目列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

## 2 重大會計政策概要(續)

### 2.13 投資及其他金融資產(續)

#### (iii) 計量(續)

##### 債務工具(續)

- 透過其他全面收益按公允值處理：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產透過其他全面收益按公允值處理。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益淨額中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益淨額呈列，而減值虧損於綜合全面收益表內作為單獨項目列示。
- 透過損益按公允值處理：不符合攤銷成本或透過其他全面收益按公允值處理之標準的資產，以透過損益按公允值處理計量。其後以透過損益按公允值處理計量之債務投資的收益或虧損於損益內確認，並於其產生期間內於其他收益淨額以淨值列示。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to consolidated statement of comprehensive income following the derecognition of the investment.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 重大會計政策概要(續)

### 2.13 投資及其他金融資產(續)

#### (iii) 計量(續)

##### 股權工具

本集團其後按公允值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允值收益及虧損，則於終止確認此類投資後，公允值收益及虧損不再重新分類至綜合全面收益表。

透過損益按公允值處理的金融資產的公允值變動於綜合全面收益表確認(如適用)。以透過其他全面收益按公允值處理計量的股本投資的減值虧損(及減值虧損撥回)不會與公允值的其他變動分開呈報。

#### (iv) 減值

本集團按前瞻性基準評估與其以攤銷成本計量及透過其他全面收益按公允值處理的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

### 2.14 抵銷金融工具

當本集團擁有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buy-back plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued.

### 2.17 Other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## 2 重大會計政策概要(續)

### 2.15 現金及現金等值項目

綜合現金流量表之呈列中，現金及現金等值項目包括手頭現金及金融機構通知存款。

### 2.16 股本

普通股分類為權益。

發行新股份直接應佔之新增成本於權益內列作所得款項之扣減(扣除稅項)。

倘任何集團公司購買本公司股權工具(如因股份回購計劃而購買)，已付代價(包括任何直接應佔增量成本(扣除所得稅))自本公司擁有人應佔權益作為庫存股扣減直至股份被註銷或重新發行。

### 2.17 其他應付款項

該等款項為於財政年度結束前向本集團提供之商品及服務的未支付負債。倘其他應付款項並非於報告期後12個月內到期應付，則呈列為流動負債。其他應付款項初步按公允值確認，隨後使用實際利率法按攤銷成本計量。

### 2.18 借款

借款初始按公允值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在損益內確認。在融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取融資發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.19 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs are expensed in the period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.18 借款(續)

當有關合約內指定之責任獲解除、取消或屆滿時，借款乃自綜合財務狀況表剔除。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額(包括已轉移之非現金資產或承擔之負債)於損益內確認為金融成本。

倘金融負債的條款已獲重新磋商，且實體向債權人發行股權工具以註銷全部或部分負債(權益掉期債務)，則收益或虧損於損益內確認，並按金融負債的賬面值與已發行股權工具的公允價值的差額計量。

借款分類為流動負債，除非本集團擁有無條件權利於報告期後至少12個月內延期結算負債。

### 2.19 借款成本

與購置、建造或生產符合條件款的資產直接相關的一般和特定借款成本在完成和準備資產以作其預期使用或出售所需的期間內予以資本化。符合條件的資產是指必須花費大量時間才能準備好用於其預期用途或出售的資產。

在特定借款用於符合條件的資產的支出之前其暫時投資所賺取的投資收入從符合資本化條件的借款費用中扣除。

借款成本於其產生期間支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

## 2 重大會計政策概要(續)

### 2.20 當期及遞延所得稅

期內所得稅開支或進賬是根據各司法權區之適用所得稅率計算之本期間應課稅收入之應付稅項，並且按歸屬於暫時差異以及歸屬於未動用稅務虧損的遞延稅項資產及負債之變動作出調整。

#### 當期所得稅

當期所得稅開支根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層定期就適用稅項法規有待詮釋之情況而評估報稅立場。其根據預期將支付予稅務機關之數額在適當情況計提撥備。

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報告之賬面值的暫時差異全數計提撥備。然而，倘若源自商譽之初始確認，則不會確認遞延稅項負債。倘若源自資產或負債在業務合併以外交易之初始確認而在交易發生時既不影響會計或應課稅溢利或虧損，亦不會確認遞延所得稅。遞延所得稅採用於報告期末前已頒佈或實質上已頒佈並預期於相關遞延所得稅資產實現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

與按公允值計量的投資物業相關的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Current and deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.21 Employee benefits

#### (i) Short-term obligations

Short-term employee benefits are recognition at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employee (such as wages and salaries, annual leave and sick leaves) after deducting any amount already paid.

## 2 重大會計政策概要(續)

### 2.20 當期及遞延所得稅(續)

遞延稅項資產僅在很有可能將未來應課稅金額用於抵銷該等暫時差額及虧損的情況下確認。

倘本公司可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，則不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有合法可強制執行的權利以即期稅項資產抵銷負債，以及當遞延稅項結餘乃涉及同一稅務機構，遞延稅項資產與負債則互相抵銷。倘實體有合法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產和清償負債時，即期稅項資產與稅項負債則相互抵銷。

即期及遞延稅項於損益確認，惟於與直接在其他全面收益或在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

### 2.21 僱員福利

#### (i) 短期責任

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Employee benefits (Continued)

#### (ii) Pension obligation

The Group operates a defined contribution plans for its employees in Hong Kong and Mainland China. A defined contribution plan is a pension plan under which the Group pays fixed contributions to publicly or privately administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition, pursuant to the relevant regulations of the PRC government, the subsidiaries in Mainland China participate in local municipal government retirement benefits schemes (the "Schemes"), whereby the subsidiaries in the PRC are required to contribute a certain percentage of the basic salaries of its employees to the Schemes to fund their retirement benefits. The local municipal governments undertake to assume the retirement benefits obligations of those employees of the subsidiaries in the PRC. Contributions under the Schemes are charged to the consolidation statement of comprehensive income as incurred.

### 2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 重大會計政策概要(續)

### 2.21 僱員福利(續)

#### (ii) 退休金責任

本集團為香港及中國內地僱員設立界定供款計劃。界定供款計劃為本集團向公開或私人管理之退休金保險計劃作出強制、合約或自願性質之界定供款之退休金計劃。倘基金所持有資產並不足以支付所有僱員有關僱員於當期及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。供款確認為資產，惟須以可獲現金退款或扣減日後供款為限。

此外，根據中國政府之有關法規，中國內地附屬公司參與當地市政府之退休福利計劃(「計劃」)，據此，中國附屬公司須按其僱員基本薪金之若干百分比，向計劃作出退休福利供款。當地市政府承諾會承擔中國附屬公司僱員之退休福利責任。根據計劃作出之供款於產生時在綜合全面收益表內扣除。

### 2.22 撥備

本集團因當前的法律責任或由於過往事件導致的推定責任，且較可能需要有資源流出以償付責任，以及金額可靠估計時，會確認撥備。不會就未來的經營虧損確認撥備。

如有多項類似責任，償付責任而引致資源流出的可能性，是根據責任的類別作出整體考慮。即使相同類別責任中任何一個項目引致資源流出的可能性不大，仍會確認撥備。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.23 Revenue recognition

Revenue is measured at the transaction price which is the amount of consideration to which the Group is entitled to in exchange for transferring promised services or goods to the customer. The Group allocates the transaction price to each performance obligation based on the relative standalone selling prices. Revenue for each performance obligation is then recognised when the Group satisfies the performance obligation by transferring the promised goods or services to the customer.

- (a) **Revenue under sale and leaseback arrangements**  
The Group enters into sale and leaseback arrangements with individual customers, in which, the Group acts as buyer-lessor and the customers acts as seller-lessee. As the transfer of the asset does not qualify as a sale in accordance with HKFRS 15, the transaction is in substance a collateral financing and the Group recognises a receivable from sale and leaseback arrangements, and related interest revenue is recognised over the lease period using the effective interest rate method.
- (b) **Property leasing income**  
Property leasing income from investment properties is recognised on a straight line basis over the terms of the respective leases.
- (c) **Consultancy service income**  
Consultancy service income is generated from advisory services to the customers in relation to the financing activities. The revenue is recognised either on a straight line basis or at the point of performance obligation have been satisfied base on the contract terms.

## 2 重大會計政策概要(續)

### 2.22 撥備(續)

撥備採用報告期末貼現率按照需結算當前負債的管理層最佳估計支出的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間價值和有關負債特有風險評估的稅前貼現率。隨著時間過去而增加的撥備確認為利息費用。

### 2.23 收益確認

收益以本集團向客戶交付所承諾服務或貨品的對價為交易價格計量。本集團根據單獨售價分配交易價格至履約責任。每項履約責任的收入於本集團向客戶交付承諾的貨品或服務以履行責任時確認。

- (a) **售後回租安排項下之收益**  
本集團與個別客戶簽訂售後回租安排，其中，本集團作為買方一出租人，而客戶則作為賣方一承租人。由於該資產的轉讓不符合香港財務報告準則第15號的銷售規定，於售後回租安排中，交易實質上是抵押品融資，本集團確認售後回租安排應收賬款，有關利息收益使用實際利率法於租期內確認。
- (b) **物業租賃收入**  
投資物業的物業租賃收入乃按直線法於租期內確認。
- (c) **諮詢服務收入**  
諮詢服務收入乃來自向客戶提供有關融資活動的諮詢服務。該收益以直線法或於即時要約已根據合同條款得到履行時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Dividend income

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

### 2.25 Losses per share

#### (i) Basic losses per share

Basic losses per share is calculated by dividing:

- the losses attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, and
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted losses per share

Diluted losses per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2 重大會計政策概要(續)

### 2.24 股息收入

股息來自以透過損益賬按公允值處理及透過其他全面收益按公允值處理之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付，此亦適用，除非股息明確代表收回部分投資成本。於該情況下，倘股息與以透過其他全面收益按公允值計量之投資有關，則於其他全面收益內確認。

### 2.25 每股虧損

#### (i) 每股基本虧損

每股基本虧損乃通過除以以下各項計算：

- 本公司持有人應佔虧損(不包括普通股以外之任何權益成本)，及
- 於財政年度內已發行普通股之加權平均數，並就年內發行之普通股之紅利元素作出調整且不包括庫存股份。

#### (ii) 每股攤薄虧損

每股攤薄虧損調整用於釐定每股基本盈利的數字，以計及：

- 佔潛在攤薄普通股有關之利息及其他融資成本之除所得稅影響，及
- 假設所有潛在攤薄普通股獲轉換，則已發行之普通股加權平均數將會增加。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change is in Note 2.2.

Until 31 December 2018, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less and lease incentive received and initial direct cost.

## 2 重大會計政策概要(續)

### 2.26 租賃

如上述附註2.2所述，本集團已變更其作為承租人的租賃會計政策。新政策及變動的影響於附註2.2詳述如下。

直至二零一八年十二月三十一日，擁有權的大部分風險及回報未轉讓予本集團(作為承租人)的租約分類為經營租賃。根據經營租賃繳付的款額(扣除自出租人收取的任何獎勵後)，均於租賃期在損益中以直線法支銷。

自二零一九年一月一日起，租賃於租賃資產可供本集團使用日期確認為使用權資產及相應負債。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括固定付款(包括實質固定付款)減任何租賃激勵應收款項之淨現值。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人遞增借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定遞增借款利率，本集團使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動。租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。使用權資產按成本包含初始計量租賃負債的金額計量，在開始日或之前支付的任何租賃付款減去收到的租賃激勵和初始直接費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the investment properties. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.27 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## 2 重大會計政策概要(續)

### 2.26 租賃(續)

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

本集團為出租人的經營租賃的租金收入在租賃期內按直線法確認為收入。各個租賃資產包括在投資物業中。由於採用了新的租賃準則，本集團無需對持有作出租人的資產的會計進行任何調整。

### 2.27 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(須經適當授權及再不由實體酌情決定)作出撥備。

### 2.28 政府補助

政府補貼在合理保證會收到補貼且本集團符合所有附帶條件時按公允值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間於損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.29 Interest income

Interest income from financial assets at FVPL is included in the change in fair value of FVPL.

Interest income on financial assets at amortised cost (other than sale and leaseback arrangements) and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 3 FINANCE RISK MANAGEMENT

### 3.1 Finance risk factors

The Group's financial instruments include equity instruments at FVOCI, debt instruments at FVOCI, equity instruments at FVPL, receivables under sale and leaseback arrangements and entrusted loan payment receivable, other receivables and deposits, term deposits with initial term over three months, cash and cash equivalents, secured bank borrowings, other payables, security deposits received and other deposits received. The risks associated with these financial instruments include market risk (i.e. foreign exchange risk, cash flow and fair value interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 2 重大會計政策概要(續)

### 2.29 利息收入

倘利息收入來自透過損益賬按公允值處理之金融資產，則計入透過損益賬按公允值處理之公允值變動。

使用實際利率法計算的按攤餘成本計量的金融資產(並不包括售後回租安排)和透過其他全面收益按公允值處理的金融資產的利息收入在損益中確認為其他收入的一部分。

利息收入通過對金融資產的賬面總額應用實際利率來計算，但隨後被信貸減值的金融資產除外。對於被信貸減值的金融資產則按實際利率應用於該金融資產的賬面淨額(扣除損失準備金後)。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之金融工具包括透過其他全面收益按公允值處理之股權工具、透過其他全面收益按公允值處理之債務工具、透過損益賬按公允值處理之股權工具、售後回租安排項下之應收款項及應收委託貸款款項、其他應收款項及按金、初始期限超過三個月的定期存款、現金及現金等值項目、已抵押銀行借款、其他應付款項、已收保證按金及已收其他按金。該等金融工具有關之風險包括市場風險(外匯風險、現金流量風險及公允值利率風險以及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in HK\$ and RMB which are primarily transacted using functional currencies of the respective group entities. The Group is exposed to the US\$ denominated cash and cash equivalents and the debt instrument at fair value through other comprehensive income. The transaction or balances denominated in US\$ are generally held by the Group companies whose functional currency are in HK\$.

In the opinion of the directors of the Company (the "Directors"), HK\$ are pegged against with US\$ under the Linked Exchange Rate System, and therefore, the Group does not have any significant foreign exchange risk in respect of transactions or balances denominated in US\$. Accordingly, no sensitivity analysis is performed.

##### (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of market interest rate on variable-rate receivables under sale and leaseback arrangements, cash in banks and secured bank borrowings as disclosed. It is the Group's policy to keep majority of its receivables under sale and leaseback arrangements and bank borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團日常營運及投資主要位於香港及中國內地，其主要使用各集團實體的功能貨幣進行交易的收益及開支以港幣及人民幣計值。以美元計值的現金及現金等值項目及透過其他全面收益按公允值處理之債務工具使本集團面臨風險。集團持有的以美元為單位的交易或結餘通常為以港幣為功能貨幣的子公司所持有。

本公司董事(「董事」)認為，在聯繫匯率制度下，港幣與美元掛鉤，因此，本集團並無有關以美元計值之交易或結餘方面的任何重大外匯風險。因此，並無進行敏感度分析。

##### (ii) 現金流量及公允值利率風險

由於所披露的售後回租安排項下之應收款項、銀行現金及已抵押銀行借款浮息利率的市場利率波動，本集團面臨現金流量利率風險。本集團的政策為保持大部分售後回租安排項下之應收款項及銀行借款的浮息利率以盡量降低公允值利率風險。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

The Group is also exposed to fair value interest rate risk in relation to fixed-rate receivables under sale and leaseback arrangements and bank borrowings.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

At 31 December 2019, if interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2019 would increase/decrease by approximately HK\$211,000 (2018: pre-tax loss would decrease/increase by approximately HK\$19,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允值利率風險(續)

本集團亦就固定利率的售後回租安排項下之應收款項及銀行借款面臨公允值利率風險。

本集團現時並無使用任何衍生合約對沖其利率風險。然而，倘若有需要，管理層將考慮對沖重大利率風險。

於二零一九年十二月三十一日，假定利率已上升/下跌50個基點(二零一八年：50個基點)，而所有其他變數保持不變，則本集團截至二零一九年十二月三十一日止年度之除稅前溢利將增加/減少約港幣211,000元(二零一八年：除稅前虧損將減少/增加約港幣19,000元)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The Group is exposed to equity price risk through its investments in listed bonds and equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities operating in Mainland China which are quoted in stock exchanges in Mainland China and Hong Kong. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. Management closely monitors the price risk and will consider hedging the risk exposure should that needs arise.

At 31 December 2019, if the prices of the respective equity instruments at fair value through profit or loss had been 10% (2018: 10%) higher/lower, pre-tax profit for the year ended 31 December 2019 would increase/decrease by HK\$258,000 (2018: pre-tax loss would decrease/increase by HK\$237,000) as a result of the changes in fair value of financial assets at fair value through profit or loss.

The Group's exposure to other price risk for debt instruments at FVOCI is not included in the above analysis as the management considers that such exposure is insignificant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

本集團因上市債券及股本證券之投資而面對股本價格風險。管理層通過維持帶有不同風險之投資組合控制該等風險。本集團之股本價格風險主要來自在中國內地營運且於中國內地及香港證券交易所報價之實體之股權工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。管理層密切監測價格風險並將於有需要時考慮對沖有關風險。

於二零一九年十二月三十一日，倘若相關透過損益賬按公允值處理之股權工具價格上升/下跌10%（二零一八年：10%），則截至二零一九年十二月三十一日止年度之除稅前溢利將透過損益賬按公允值處理之金融資產之公允值變動而增加/減少港幣258,000元（二零一八年：除稅前虧損將減少/增加港幣237,000元）。

上述分析並未包括本集團就透過其他全面收益按公允值處理之債務工具所面臨之其他價格風險，因管理層認為該風險並不重大。



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### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk

Credit risk arises from the cash at banks, debt instrument at fair value through other comprehensive income, term deposits with initial term over three months as well as credit exposure to receivables under sale and leaseback arrangements.

##### (i) Risk management

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

Before accepting any new customers, the Group would assess the credit quality of each potential customer and define limits for each customer. The Group also demands certain customers to place security deposits and/or pledge assets with the Group at the time the sale and leaseback arrangements is entered into. The Group would also review the repayment history of customers payments for each customers with reference to the repayment schedule from the date of sale and leaseback and entrusted loan was initially granted up to the reporting date to determine the recoverability of receivables under sale and leaseback arrangements and entrusted loan payment receivable. Furthermore, the Group would assess and review the fair value of the pledged assets continuously to ensure the value of the relevant collateral could well cover the borrowings granted to the customers and any outstanding receivables under sale and leaseback arrangements.

In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險產生於銀行現金、透過其他全面收益按公允價值處理之債務工具、初始期限超過三個月的定期存款及售後回租安排項下之應收款項面臨的信貸敞口。

##### (i) 風險管理

為將信貸風險減至最低，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。

於接受任何新客戶前，本集團會評估各潛在客戶之信用度，並規定各客戶之限額。本集團亦於簽訂售後回租安排時要求若干客戶提供保證按金及／或抵押資產。本集團亦會參照自售後回租首次授出之日起至釐定售後回租安排項下之應收款項及應收委託貸款款項之收取情況之申報日期期間所制定之還款計劃，以審閱各客戶之還款記錄。此外，本集團會持續評估及審閱已抵押資產的公允價值，以確保相關抵押品的價值將足以覆蓋授予客戶的借款及任何未付之售後回租安排項下之應收款項。

就此而言，董事認為本集團之信貸風險已大幅降低。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

The Group applies expected credit loss (“ECL”) model for impairment assessment. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis. Certain receivable with significant credit risk is conscious and have been credit impaired as at year ended 31 December 2019 and 2018. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the year ended date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party’s ability to meet its obligation
- actual or expected significant changes in the operating results of the same counter party

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

本集團對減值評估應用預期信貸虧損(「預期信貸虧損」)模式。本集團在初始確認資產時考慮違約可能性及持續考慮信貸風險是否大幅增加。截至二零一九年及二零一八年十二月三十一日止年度，若干應收款有明顯的重大信貸風險並被信貸減值。在評估信貸風險是否大幅增加時，本集團將年終時資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻性資料，特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變化，預期導致對手方償還債務的能力產生重大變化
- 同一對手方的經營業績實際或者預期發生重大變化

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### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-part guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counter party, including changes in the payment status of borrower in the Group and changes in the operating results of the counter party.

ECL model for the receivables under sale and leaseback arrangements, as summarised below:

- The receivables under sale and leaseback arrangements that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

- 擔保責任的抵押品價值或第三方擔保質素或信貸評級發生重大變化
- 對手方預期表現及行為發生重大變化，包括集團內借款人付款情況的變化和對手方經營業績的變化。

售後回租安排項下之應收款項的預期信貸虧損模式概述如下：

- 於初始確認時並無發生信貸減值的售後回租安排項下之應收款項，分類為「第一級」及本集團會持續監查其信貸風險。預期信貸虧損按12個月基準計量。
- 倘發現初始確認以來信貸風險大幅增加，金融工具遷移至「第二級」，但尚未被視為已發生信貸減值。預期信貸虧損按全期基準計量。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”. The expected credit loss is measured on lifetime basis.
- In Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

The impairment of the receivables under sale and leaseback arrangements was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

- 倘金融工具發生信貸減值，則遷移至「第三級」。預期信貸虧損按全期基準計量。
- 於第一級及第二級中，利息收入按賬面總值(並無扣除虧損撥備)計算。倘金融資產其後發生信貸減值(第三級)，本集團須於後續報告期間對金融資產的攤銷成本(扣除虧損撥備後的賬面總值)而非賬面總值應用實際利率法計算利息收入。

售後回租安排項下之應收款項乃按「三級」模式經參考自初始確認以來的信貸質素變動計提減值撥備。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

##### (1) Significant increase in credit risk (“SICR”)

The Group considers the receivables under sale and leaseback arrangements to have experienced a significant increase in credit risk when backstop criteria have been met. A backstop is applied and the receivables under sale and leaseback arrangements considered to have experienced a significant increase in credit risk if the borrower is past due on its contractual payments.

##### (2) Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, when the borrower is more than 90 days past due on its contractual payments or the counterparty is in the process of liquidation or insolvency. This has been applied to all receivables under sale and leaseback arrangements held by the Group.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

本集團採用以相關標準的關鍵判斷及假設如下：

##### (1) 信貸風險大幅增加(「信貸風險大幅增加」)

本集團認為售後回租安排項下之應收款項的信貸風險已大幅增加，已達到後備標準時。倘借款人的合約付款已逾期，則應用後備標準且售後回租安排項下之應收款項被視為信貸風險已大幅增加。

##### (2) 違約及已發生信貸減值資產的定義

若借款人的合約付款期限逾期超過90日時，或交易對手正在清算或破產中，本集團將金融工具定義為違約。此定義適用於本集團所持售後回租安排項下之所有應收款項。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

- (3) Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL are the discounted product of the Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”).

- (4) Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The forward-looking factor included the market conditions and economic growth. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for the receivable portfolio. Judgement has been applied in this process of determining the key economic variables and their associated impact in the loss rate.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 風險管理(續)

- (3) 計量預期信貸虧損—輸入數據、假設及估計方法的解釋  
視乎信貸風險自初始確認以來有否大幅增加或資產是否被視為已發生信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損為具違約或然率(「違約或然率」、違約風險承擔(「違約風險承擔」)及違約損失率(「違約損失率」)三者的乘積貼現結果。

- (4) 預期信貸虧損模式涉及的前瞻性資料

計算預期信貸虧損涉及前瞻性資料。前瞻性因素包括市場狀況及經濟增長。本集團進行了歷史分析並識別影響了應收款項組合的信貸風險及預期信貸虧損的關鍵經濟變量。在確定關鍵經濟變量及對損失率的相關影響時，應用了判斷。

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**3 FINANCE RISK MANAGEMENT (Continued)**

**3.1 Finance risk factors (Continued)**

**(b) Credit risk (Continued)**

**(i) Risk management (Continued)**

The credit risk on term deposits with initial terms over three months and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVOCI mainly comprise listed bonds that are graded in the high credit rating and therefore are considered to be low credit risk investments.

The Group's concentration of credit risk by geographical locations is mainly in Mainland China, which accounted for 100% (2018: 99%) of the receivables under sale and leaseback arrangements and entrusted loan payment receivable as at 31 December 2019 and 2018.

The Group's concentration of credit risk by related parties accounted for 75% (2018: 61%) of the receivables under sale and leaseback arrangements as at 31 December 2019 and 2018.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(b) 信貸風險(續)**

**(i) 風險管理(續)**

由於對手為國際信貸評級機構給予高信貸評級的銀行，因此有關初始期限超過三個月的定期存款及銀行結存的信貸風險有限。

本集團僅投資於低信貸風險的債務證券。本集團的透過其他全面收益按公允值處理之債務工具主要包括以高信貸評級的上市債券，因此被視為低信貸風險投資。

本集團按地區劃分的信貸風險主要集中於中國內地，佔於二零一九年及二零一八年十二月三十一日的售後回租安排項下之應收款項及應收委託貸款款項的100% (二零一八年：99%)。

本集團按關聯方劃分的信貸風險集中佔於二零一九年及二零一八年十二月三十一日的售後回租安排項下之應收款項的75% (二零一八年：61%)。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

As at 31 December 2019 as 27% (2018: 33%) and 99% (2018: 93%) of the total receivables under sale and leaseback arrangements was due from the Group's largest sale and leaseback customer and the five largest sale and leaseback customers. The Group's five largest sale and leaseback customers are spread across diverse industries such as manufacturing industries and property development. Over 99% (2018: 99%) of balance of the sale and leaseback customers have good repayment history with no record of late payment. For those sale and leaseback customers with late payment, the management of the Group has delegated a team to monitor the level of exposure to ensure that follow up actions and/or corrective actions and/or legal actions are taken promptly to lower the risk exposure or to recover the overdue balances. Furthermore, the Group would negotiate with certain customers with late payment by means of debt restructuring, to recover the overdue debts by instalments.

###### (ii) Security

For some receivables under sale and leaseback arrangements the Group may obtain security in the form of guarantees, security deposits, deeds of undertaking, pledged of land and building as well as secured over the leased asset which can be called upon if the counterparty is in default under the terms of the agreement.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

於二零一九年十二月三十一日，27% (二零一八年：33%) 及99% (二零一八年：93%) 售後回租安排項下之應收款項來自本集團最大售後回租客戶及五大售後回租客戶。本集團五大售後回租客戶來自各行各業，例如製造業及物業開發。售後回租客戶中，超過99% (二零一八年：99%) 擁有良好還款歷史，並無延遲付款記錄。就該等延遲付款的售後回租客戶，本集團管理層已委派一組人員監察風險水平，以確保及時執行跟進措施及／或糾正措施及／或法律行動，以降低風險或收回逾期款項。此外，本集團會與若干逾期付款的客戶商討債務重組，以分期收回逾期債務。

###### (ii) 擔保

對於部分售後回租安排項下之應收款項，本集團可獲取擔保、保證按金、承諾書、土地及樓宇抵押以及租賃資產擔保為抵押。如果交易對方違反協議條款，本集團可要求其履行抵押義務。



### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- receivables under sale and leaseback arrangements;
- debt investments carried at FVOCI, and
- other receivable and deposit

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### Receivables under sale and leaseback arrangements

As part of the Group's credit risk management, the Group regularly monitors the internal credit rating based on available information at each reporting date for its receivables under sale and leaseback arrangements and entrusted loan payment receivables. The following table provides information about the exposure to credit risk and ECL for receivables under sale and leaseback arrangements and entrusted loan payment receivables as at 31 December 2019 and 2018.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值

本集團持有的如下三種在預期信用損失模型適用範圍內的金融資產：

- 售後回租安排項下之應收款項；
- 透過其他全面收益按公允值處理之債務投資；及
- 其他應收款項及按金

儘管現金及現金等值項目亦受限於香港財務報告準則第9號的減值要求，已識別減值虧損並不重大。

##### 售後回租安排項下之應收款項

作為本集團信貸風險管理其中部分，本集團依據於各報告日期可得的資料，監察其售後回租安排項下之應收款項及應收委託貸款款項之內部信貸評級。下表載列於二零一九年及二零一八年十二月三十一日售後回租安排項下之應收款項及應收委託貸款款項的信貸風險敞口及預期信貸虧損之資料。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

##### Receivables under sale and leaseback arrangements (Continued)

The Group writes off a receivable under sale and leaseback arrangements when there is information indicating that the sale and leaseback borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the sale and leaseback borrower has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

As at 31 December 2019

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

##### 售後回租安排項下之應收款項(續)

當有資料顯示售後回租借款人面臨嚴重財困且並無實際可回收預期的情況下，例如售後回租借款人被清盤或已進入破產程序時(以較早發生者為準)，本集團會將售後回租安排項下之應收款項撇銷。

於二零一九年  
十二月三十一日

Internal credit rating	12-month or lifetime ECL	Stage	Average loss rate	Gross carrying amount	Impairment loss allowance
內部信貸評級	12個月或全期預期信貸虧損	級別	平均虧損率	2019 賬面總值 二零一九年 HK\$'000 港幣千元	2019 減值虧損撥備 二零一九年 HK\$'000 港幣千元
A3 to Aaa	12-month ECL	Stage 1	0.07%	970,397	(690)
A3至Aaa	12個月預期信貸虧損	第一級別			
B3 to Baa1	12-month ECL	Stage 1	2.50%	319,830	(8,006)
B3至Baa1	12個月預期信貸虧損	第一級別			
				1,290,227	(8,696)
Credit impaired		Stage 3		50,557	(40,892)
信貸減值		第三級別			
				1,340,784	(49,588)

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**3 FINANCE RISK MANAGEMENT (Continued)**

**3.1 Finance risk factors (Continued)**

**(b) Credit risk (Continued)**

**(iii) Impairment of financial assets (Continued)**

Receivables under sale and leaseback arrangements (Continued)

As at 31 December 2018

Internal credit rating	12-month or lifetime ECL	Stage	Average loss rate	Gross carrying amount	Impairment loss allowance
內部信貸評級	12個月或全期預期信貸虧損	級別	平均虧損率	賬面總值	減值虧損撥備
				二零一八年	二零一八年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
A3 to Aaa	12-month ECL	Stage 1	0.08%	669,107	(493)
A3至Aaa	12個月預期信貸虧損	第一級別			
B3 to Baa1	12-month ECL	Stage 1	2.52%	344,559	(8,683)
B3至Baa1	12個月預期信貸虧損	第一級別			
Caa3 to Caa1	Lifetime ECL	Stage 2	4.44%	33,830	(1,502)
Caa3至Caa1	全期預期信貸虧損	第二級別			
				1,047,496	(10,678)
Credit impaired		Stage 3			
信貸減值		第三級別		81,797	(70,472)
				1,129,293	(81,150)

During the year ended 31 December 2019, there is no movement between Stage 1, Stage 2 and Stage 3.

截至二零一九年十二月三十一日止年度，第一級別、第二級別和第三級別並沒有變動。

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(b) 信貸風險(續)**

**(iii) 金融資產減值(續)**

售後回租安排項下之應收款項(續)

於二零一八年

十二月三十一日

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

##### Debt instruments at FVOCI

All of the Group's debt investments at FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Management consider "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

##### 透過其他全面收益按公允值處理之債務工具

本集團所有透過其他全面收益按公允值處理之債務投資均被視為信貸風險較低，因此於期內確認的虧損撥備僅限於12個月預期虧損。管理層認為上市債券的「低信貸風險」為至少有一家主要評級機構的投資級信貸評級。其他工具在違約風險較低及發行人在短期內具有較強的履行合約現金流量義務的能力時被視為低信貸風險。

Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	Average loss rate 平均虧損率	Gross carrying amount 2019 賬面總值 二零一九年 HK\$'000 港幣千元	Impairment loss allowance 2019 減值虧損撥備 二零一九年 HK\$'000 港幣千元
			31,720	(44)
B3 to Baa1 B3至Baa1	12-month ECL 12個月預期信貸虧損	0.14%		
			Gross carrying amount 2018 賬面總值 二零一八年 HK\$'000 港幣千元	Impairment loss allowance 2018 減值虧損撥備 二零一八年 HK\$'000 港幣千元
B3 to Baa1 B3至Baa1	12-month ECL 12個月預期信貸虧損	0.16%	69,990	(120)

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### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (b) Credit risk (Continued)

##### (iii) Impairment of financial assets (Continued)

Debt instruments at FVOCI (Continued)

The following tables show reconciliation of loss allowances that has been recognised for debt instruments at FVOCI:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	(120)	-
Reversal/(provision) for the year	年度撥回/(撥備)	76	(120)
Balance at 31 December	於十二月三十一日之結餘	(44)	(120)

Net reversal of impairment provision on financial assets recognised in profit or loss

於損益中確認的金融資產減值撥備撥回淨額

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Reversal of impairment provision for receivables under sale and leaseback arrangements	售後回租安排項下之應收款項減值撥備撥回	1,811	1,362
Reversal/(provision) for impairment losses in debt instruments at FVOCI	透過其他全面收益按公允價值處理之債務工具減值虧損撥回/(撥備)	76	(120)
Reversal of impairment provision, net	減值撥備撥回淨額	1,887	1,242

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (iii) 金融資產減值(續)

透過其他全面收益按公允價值處理之債務工具(續)

下表列示已確認透過其他全面收益按公允價值處理之債務工具的虧損撥備的對賬:

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table discloses the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目及信貸融資水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察銀行借款之動用情況及確保遵守貸款契約。

下表披露本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之銀行借款均計入最早時間範圍。其他非衍生金融負債之到期日則為議定償還日期。此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

		Weighted average interest rate				Total undiscounted cash flows	Carrying amount
		On demand or less than 3 months	3 months to 1 year	1-5 years			
		加權平均利率	按要求時或不足三個月	三個月至一年	一年至五年	未貼現現金流量總額	賬面值
		%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Other payables	其他應付款項	-	8,245	207	-	8,452	8,452
Security deposits	保證按金	5.00	15,281	5,618	8,848	29,747	29,326
Lease liabilities	租賃負債	4.25	586	1,760	1,955	4,301	4,128
Secured bank borrowings	已抵押銀行借款	5.21	183,793	127,198	181,711	492,702	465,557
As at 31 December 2019	於二零一九年十二月三十一日		207,905	134,783	192,514	535,202	507,463

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**3 FINANCE RISK MANAGEMENT (Continued)**

**3.1 Finance risk factors (Continued)**

**(c) Liquidity risk (Continued)**

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

**(c) 流動資金風險(續)**

		Weighted average interest rate 加權 平均利率 %	On demand or less than 3 months 按 要求時或 不足三個月 HK\$'000 港幣千元	3 months to 1 year 三個月 至一年 HK\$'000 港幣千元	1-5 years 一年至 五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Non-derivative finance liabilities</b>	<b>非衍生金融負債</b>						
Other payables	其他應付款項	-	5,249	-	111	5,360	5,360
Security deposits	保證按金	5.00	11,325	22,159	14,915	48,399	47,689
Secured bank borrowings	已抵押銀行借款	4.99	158,523	96,923	281,199	536,645	494,541
As at 31 December 2018	於二零一八年 十二月三十一日		175,097	119,082	296,225	590,404	547,590

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 month" time band in the above maturity analysis. As at 31 December 2019 and 2018, the aggregate principal amounts of these bank borrowings amounted to HK\$150,950,000 and HK\$153,632,000 respectively. Taking into account the Group's financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附有須按要求償還條款之銀行借款在上述到期日分析計入「按要求時或不足三個月」之時間範圍內。於二零一九年及二零一八年十二月三十一日，該等銀行借款之本金分別合共為港幣150,950,000元及港幣153,632,000元。計及本集團之財務狀況後，董事相信銀行不會行使其要求即時還款之酌情權。董事相信，該等銀行借款將根據貸款協議所載議定還款日期償還。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.1 Finance risk factors (Continued)

##### (c) Liquidity risk (Continued)

The following table details the Group's aggregate principal and interest cash outflows for bank borrowings (with a repayment on demand clause) based on scheduled repayments. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

		Weighted average interest rate					Total contractual cash flows	Carrying amount
		Less than 3 months	3 months to 1 year	1-5 years	Over 5 years			
		加權平均利率	三個月至一年	三個月至一年	一年至五年	五年以上	合約現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Secured bank borrowings with repayment on demand clause	按要求條約還款之已抵押銀行借款							
As at 31 December 2019	於二零一九年十二月三十一日	4.85	144,246	2,419	8,978	-	155,643	150,950
As at 31 December 2018	於二零一八年十二月三十一日	4.74	72,968	77,572	12,239	-	162,779	153,632

#### 3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表詳列本集團附有基於約定償還(須按要求償還條款)之銀行借款本金及利息現金流出總額。倘利率為浮動利率，則未貼現金額按報告期結束時之加權平均利率計算。

#### 3.2 資本風險管理

本集團管理其資本以確保本集團內各實體將能夠按持續經營基準營運，同時為股東爭取最大回報，以維持本集團之穩定及增長，並加強本集團之財務管理能力。為保持及調整資本架構，本集團或會調整派付予股東的股息額、返回資本予股東、發行新股份或出售資產以削減債項。



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**3 FINANCE RISK MANAGEMENT (Continued)**

**3.2 Capital risk management (Continued)**

The Directors review the capital structure regularly and manage its capital structure to ensure an optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Directors monitor capital mainly using net debt to total equity ratio and current ratio. These ratios as at 31 December 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net debt (Note i)	淨貸款(附註i)	N/A 不適用	N/A 不適用
Total equity (Note ii)	總權益(附註ii)	<b>1,743,498</b>	1,626,090
Net debt to total equity ratio (%)	淨貸款相對總權益比率(%)	N/A 不適用	N/A 不適用
Current assets	流動資產	<b>1,134,802</b>	1,436,525
Current liabilities	流動負債	<b>371,651</b>	321,466
Current ratio (%)	流動比率(%)	<b>305</b>	447

The Directors considered that the Group maintained healthy capital as at 31 December 2019 and 2018 as the Group has excess of current assets over current liabilities.

Notes:

- (i) Net debt equals secured bank borrowings less restricted bank deposits, term deposits with initial term over three months and cash and cash equivalents.
- (ii) Total equity equals to all capital and reserves of the Group including non controlling interests.

**3 財務風險管理(續)**

**3.2 資本風險管理(續)**

董事經計及本集團日後資金需求、預期營運現金流量、預期資本開支及預期策略投資機會，定期檢討資本架構及管理其資本架構，以確保維持最理想之資本架構及股東回報。董事主要透過淨貸款相對總權益比率及流動比率監控資金。於二零一九年及二零一八年十二月三十一日，該等比率如下：

董事認為，由於本集團之流動資產超逾流動負債，本集團於二零一九年及二零一八年十二月三十一日維持穩健資本。

附註：

- (i) 淨貸款相等於已抵押銀行借款減受限制銀行存款、初始期限超過三個月的定期存款以及現金及現金等值項目。
- (ii) 總權益相等於本集團所有股本及儲備，包括非控股權益。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets and liabilities

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The Group's financial assets that are measured at fair values at 31 December 2019:

### 3 財務風險管理(續)

#### 3.3 公允價值估算

##### (a) 金融資產及負債

##### (i) 公允價值架構

本節闡釋於釐定綜合財務報告中按公允價值確認及計量的金融工具的公允價值時所作的判斷及估計。為說明用於釐定公允價值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

於二零一九年十二月三十一日本集團以公允價值計量之金融資產：

		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVPL	透過損益賬按公允價值處理之金融資產	2,575	-	-	2,575
Debt instruments at FVOCI	透過其他全面收益按公允價值處理之債務工具	31,676	-	-	31,676
		<b>34,251</b>	-	-	<b>34,251</b>

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**3 FINANCE RISK MANAGEMENT (Continued)**

**3.3 Fair value estimation (Continued)**

**(a) Financial assets and liabilities (Continued)**

**(i) Fair value hierarchy (Continued)**

The Group's financial assets that are measured at fair values at 31 December 2018:

	Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets</b>				
Financial assets at FVPL				
透過損益賬按公允值處理 之金融資產	2,371	-	-	2,371
Debt instruments at FVOCI				
透過其他全面收益按公允值處理 之債務工具	69,870	-	-	69,870
Equity instruments at FVOCI				
透過其他全面收益按公允值處理 之股權工具	-	-	11,558	11,558
	72,241	-	11,558	83,799

There were no transfers between levels 1, 2 and 3 during the year ended 31 December 2019 (2018: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**3 財務風險管理(續)**

**3.3 公允值估算(續)**

**(a) 金融資產及負債(續)**

**(i) 公允值架構(續)**

於二零一八年十二月三十一日本集團以公允值計量之金融資產：

截至二零一九年十二月三十一日止年度第一級別、第二級別及第三級別之間概無轉讓(二零一八年：無)。

本集團的政策是確認於報告期末公允值分級之間發生的轉入及轉出。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (i) Fair value hierarchy (Continued)

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded debt, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

### 3 財務風險管理(續)

#### 3.3 公允值估算(續)

##### (a) 金融資產及負債(續)

##### (i) 公允值架構(續)

**第一級別:** 活躍市場(如公開買賣債務及股本證券)買賣的金融工具的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級別。

**第二級別:** 並非於活躍市場買賣的金融工具的公允值採用估值技術釐定, 該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據, 則該工具列入第二級別。

**第三級別:** 如一項或多項重大輸入數據並非根據可觀察市場數據得出, 則該工具列入第三級別。非上市股本工具即屬此情況。

### 3 FINANCE RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities (Continued)

##### (ii) Valuation techniques used to determine fair values

In relation with debt instruments at FVOCI and financial assets at FVPL, the fair values are determined by using quoted market prices. In relation with equity instrument at FVOCI, the fair value was determined by income approach. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### (iii) Valuation inputs and relationship to fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 3 財務風險管理(續)

#### 3.3 公允價值估算(續)

##### (a) 金融資產及負債(續)

##### (ii) 釐定公允價值所用估值技術

就透過其他全面收益按公允價值處理之債務工具及透過損益賬按公允價值處理之金融資產而言，公允價值採用市場報價釐定。就透過其他全面收益按公允價值處理之股權工具而言，公允價值採用收入法釐定。本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

##### (iii) 估值輸入數據及與公允價值之關係

本集團部分金融資產按各報告期末之公允價值計量。下表列示有關如何釐定該等金融資產公允價值(尤其是所使用之估值技術及輸入數據)之資料，以及公允價值計量所屬公允價值架構級別(第一至第三級別)(根據公允價值計量輸入數據可觀察程度分類)。

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3 FINANCE RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(iii) Valuation inputs and relationship to fair value (Continued)

3 財務風險管理(續)

3.3 公允價值估算(續)

(a) 金融資產及負債(續)

(iii) 估值輸入數據及與公允價值之關係(續)

Financial assets 金融資產	Fair value as at 公允價值		Fair value hierarchy 公允價值架構	Valuation technique and key inputs 估值技術及主要輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公允價值之關係
	31 December 2019 於二零一九年十二月三十一日	31 December 2018 於二零一八年十二月三十一日			
Financial assets at FVPL 透過損益賬按公允價值處理之金融資產	<b>Listed equity securities: - in Hong Kong: HK\$2,575,000 上市股本證券: - 於香港: 港幣2,575,000元</b>	Listed equity securities: - in Hong Kong: HK\$2,371,000 上市股本證券: - 於香港: 港幣2,371,000元	Level 1 第一級別	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用
Debt instruments at FVOCI 透過其他全面收益按公允價值處理之債務工具	<b>Listed bonds: - in Hong Kong: HK\$31,676,000 上市債券: - 於香港: 港幣31,676,000元</b>	Listed bonds: - in Hong Kong: HK\$69,870,000 上市債券: - 於香港: 港幣69,870,000元	Level 1 第一級別	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用
Equity instrument at FVOCI 透過其他全面收益按公允價值處理之股權工具	-	Unlisted equity investment: - in the PRC: HK\$11,558,000 非上市股本投資: - 於中國: 港幣11,558,000元	Level 3 第三級別	Income approach. The discounted cash flow method was used to capture future economic benefits to be derived from the ownership of these investments. 收入法。貼現現金流量法乃用於捕捉自該等投資所有權產生的未來經濟利益  Key unobservable inputs: risk-adjusted discount rate 17.5% 主要無法觀察輸入數據為：風險調整後貼現率17.5%	The higher the expected yield, the higher the fair value 預期收益率越高，公允價值越高  The higher the expected cash flows, the higher the fair value 預期現金流量越高，公允價值越高

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

##### (a) Expected credit loss allowance of receivables under sale and leaseback arrangements

The provision for expected credit losses of receivables under sale and leaseback arrangements is based on assumptions about risk of default and expected loss rates. The impairment loss recognised or reversed is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument.

The Group applies a three-stage impairment model to calculate the expected credit losses and the impairment model that involved significant judgement and assumption from the management. In determining the credit risk stage of each borrower, the Group takes into consideration the credit profiles, historical repayment patterns, publicly available information of these borrowers, reports from international credit rating agencies and forward looking factors such as market conditions and economic growth. The Group measures expected credit losses based on individual assessment of each borrower, after considering their credit profile with reference to credit ratings assigned by international credit-rating agencies. Judgement is required to determine whether a borrower experienced significant increase in credit risk.

#### 4 主要會計估計及判斷

編製綜合財務報告須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對本集團造成財務影響及於有關情況下，認為屬合理之對未來事件之預期。

##### (a) 售後回租安排項下之應收款項的預期信貸虧損撥備

售後回租安排項下之應收款項的預期信貸虧損撥備乃基於有關違約風險及預期虧損率的假設作出。減值虧損確認或撥回在考慮到相關金融工具的預期未來信貸虧損按資產賬面值與預計未來現金流現值的差額計算。

本集團採用三階段減值模型計算其預期信貸虧損，且減值模型涉及管理層作出的重大判斷及假設。預期信貸虧損的計量模型涉及重大的管理判斷及假設。在確定各借款人的信貸風險階段時，本集團考慮該等借款人的信貸結構、歷史還款模式、該等借款人的公開可得資料、國際信貸評級機構的報告以及市場狀況及經濟增長等前瞻性因素。本集團經考慮各借款人的信貸結構，基於各借款人的個別評估，參照國際信貸評級機構的估計虧損率來計量預期信貸虧損。還需要判斷以確定借款人的信貸風險是否顯著增加。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (b) Impairment of goodwill

The Group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 December 2019 and 2018, the recoverable amount of cash-generating units (“CGUs”) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 18.

##### (c) Income taxes and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4 主要會計估計及判斷(續)

##### (b) 商譽減值

本集團每年測試商譽是否遭受任何減值。於截至二零一九年及二零一八年十二月三十一日止年度，現金產生單位(「現金產生單位」)的可收回金額乃根據需要使用假設的使用價值計算釐定。計算使用基於管理層批准的五年期財務預算的現金流量預測。

減值費用、主要假設及主要假設可能變動的影響詳情於附註18披露。

##### (c) 所得稅及遞延所得稅

釐定所得稅撥備時需要作出重大判斷。在日常業務過程中有諸多交易及計算的最終釐定乃具不確定性。倘該等事宜的最終稅務結果有別於初始記錄的金額，該等差額將影響作出有關決定期間的所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損的遞延所得稅資產於管理層認為未來應課稅溢利可能用於抵銷可動用的暫時差額或稅項虧損時予以確認。彼等的實際動用結果可能不同。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報告附註

#### 5 SEGMENT INFORMATION

Information reported to the Managing Director, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group is currently organised into three operating divisions: sale and leaseback arrangements services, property leasing services and asset management and consultancy services.

Sale and leaseback arrangement is engaging in collateral financing activities. Property leasing service is engaging in rental of properties. Assets management and consultancy service is engaging in provision of referral and corporate financial advisory services.

Segment results represent the profit or loss of each segment without allocation of central administration costs, gain on disposal of debt instruments at FVOCI, reversal/(provision) for impairment losses in debt instruments at FVOCI, changes in fair value of financial assets at FVPL, finance costs, and share of profit/(loss) of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### 5 分部資料

向董事總經理(即主要經營決策者(「主要經營決策者」))呈報以供進行資源分配及分部表現評估之資料著重於提供的服務類別。在確定本集團的呈報分部時，主要經營決策者識別的經營分部並未合併計算。

本集團現時分為三個經營分部：售後回租安排服務、物業租賃服務以及資產管理及諮詢服務。

售後回租安排從事抵押融資活動。物業租賃服務從事物業租賃。資產管理及諮詢服務從事提供轉介和企業的財務諮詢服務。

分部業績指各分部之溢利或虧損，當中並無分配中央行政成本、出售透過其他全面收益按公允值處理之債務工具之收益、透過其他全面收益按公允值處理之債務工具減值虧損撥回/(撥備)、透過損益賬按公允值處理之金融資產之公允值變動、融資成本及應佔聯營公司之溢利/(虧損)。此乃就資源分配及表現評估而向主要經營決策者呈報之計量方法。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**

The following is an analysis of the Group's revenue and results by operating and reportable segment. Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current and prior years.

**5 分部資料(續)**

下列為本集團按經營及須呈報分部劃分之收益及業績分析。上述呈報之分部收益均來自外界客戶。於本年度及過往年度並無分部之間的銷售。

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Assets management and consultancy services 資產管理及 諮詢服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>During the year ended 31 December 2019</b>	<b>截至二零一九年 十二月三十一日止年度</b>				
Revenue under sale and leaseback arrangements	售後回租安排項下之 收益	71,568	-	-	71,568
Entrusted loan payment interest income	委託貸款款項利息收入	33	-	-	33
Property leasing income	物業租賃收入	-	573	-	573
Consultancy service income	諮詢服務收入				
- recognised point in time	- 於某一時間點確認	-	-	4,812	4,812
- recognised over time	- 隨時間確認	-	-	716	716
Segment revenue	分部收益	71,601	573	5,528	77,702
Segment results	分部業績	48,331	2,065	(2,375)	48,021

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**

**5 分部資料(續)**

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Assets management and consultancy services 資產管理及 諮詢服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>During the year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>				
Revenue under sale and leaseback arrangements	售後回租安排項下之 收益	93,288	–	–	93,288
Entrusted loan payment interest income	委託貸款款項利息 收入	202	–	–	202
Property leasing income	物業租賃收入	–	3,133	–	3,133
<b>Segment revenue</b>	<b>分部收益</b>	<b>93,490</b>	<b>3,133</b>	<b>–</b>	<b>96,623</b>
<b>Segment results</b>	<b>分部業績</b>	<b>47,874</b>	<b>5,869</b>	<b>466</b>	<b>54,209</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**

**5 分部資料(續)**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Segment result</b>	<b>分部業績</b>	<b>48,021</b>	54,209
<b>Unallocated</b>	<b>未分配</b>		
Other income (Note (i))	其他收入(附註(i))	<b>5,885</b>	5,127
Central administration costs	中央行政成本	<b>(36,422)</b>	(41,403)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之金融資產之公允值變動	<b>204</b>	(641)
Gain on disposal of debt instruments at FVOCI	出售透過其他全面收益按公允值處理之債務工具之收益	<b>1,022</b>	-
Reversal/(provision) for impairment losses in debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具之減值虧損撥回/(撥備)	<b>76</b>	(120)
Finance costs	融資成本	<b>(5,987)</b>	(5,823)
Share of profit/(loss) of associates	應佔聯營公司之溢利/(虧損)	<b>2,614</b>	(122,547)
Reversal of impairment provision on interest in an associate	於一間聯營公司之權益之減值撥備撥回	-	75,640
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	<b>15,413</b>	(35,558)

Note:

- (i) Unallocated other income represents interest income from debt instruments at FVOCI and bank deposits held by investment holding companies.

附註:

- (i) 未分配其他收入指透過其他全面收益按公允值處理之債務工具之利息收入及投資控股公司所持銀行存款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

### 5 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

### 5 分部資料(續)

以下為按經營分部及呈報分部劃分之本集團資產及負債分析：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Sale and leaseback arrangements services	售後回租安排服務	1,553,347	1,630,631
Property leasing services	物業租賃服務	36,313	73,200
Assets management and consultancy services	資產管理及諮詢服務	314,221	79,374
Total segment assets	分部資產總額	1,903,881	1,783,205
Interest in associates	於聯營公司之權益	88,361	1,591
Equity instrument at FVOCI	透過其他全面收益按公允值處理之股權工具	-	11,558
Debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具	31,676	69,870
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	2,575	2,371
Term deposits with initial term over three months	初始期限超過三個月的定期存款	94,382	-
Non-current asset classified as held for sale	分類為持作出售之非流動資產	-	110,212
Other unallocated assets	其他未分配資產	173,157	239,407
Consolidated assets	綜合資產	2,294,032	2,218,214

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Segment liabilities</b>	<b>分部負債</b>		
Sale and leaseback arrangements services	售後回租安排服務	<b>389,207</b>	430,618
Property leasing services	物業租賃服務	<b>60</b>	167
Assets management and consultancy services	資產管理及諮詢服務	<b>552</b>	279
Total segment liabilities	分部負債總額	<b>389,819</b>	431,064
Unallocated secured bank borrowings	未分配已抵押銀行借款	<b>150,950</b>	153,632
Other unallocated liabilities	其他未分配負債	<b>9,765</b>	7,428
Consolidated liabilities	綜合負債	<b>550,534</b>	592,124

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in associates, equity instrument at FVOCI, debt instruments at FVOCI, financial assets at FVPL, term deposits with initial term over three months, non-current asset classified as held for sale and other unallocated assets (including primarily unallocated property, plant and equipment and cash and cash equivalents and prepayments).
- all liabilities are allocated to reportable segments other than unallocated secured bank borrowings not for sale and leaseback arrangements services and other unallocated liabilities.

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於聯營公司之權益、透過其他全面收益按公允值處理之股權工具、透過其他全面收益按公允值處理之債務工具、透過損益賬按公允值處理之金融資產、初始期限超過三個月的定期存款、分類為持作出售之非流動資產及其他未分配資產(主要包括未分配物業、廠房及設備以及現金及現金等值項目及預付款項)。
- 所有負債均分配予須呈報分部，不包括不屬售後回租安排服務之未分配已抵押銀行借款及其他未分配負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

### 5 SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2019

### 5 分部資料(續)

#### 其他分部資料

截至二零一九年十二月三十一日止年度

		Sale and leaseback arrangements services	Property leasing services	Assets management and consultancy services	Unallocated	Total
		售後回租安排服務	物業租賃服務	資產管理及諮詢服務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (Note)	非流動資產之增加(附註)	-	257	3,522	78	3,857
Depreciation of property, plant and equipment	物業、廠房及設備折舊	890	362	533	128	1,913
Amortisation charge on intangible asset	無形資產攤銷費用	-	-	1,259	-	1,259
Interest income from bank deposits, term deposits with initial term over three months and debt instruments at FVOCI	銀行存款、初始期限超過三個月的定期存款及透過其他全面收益按公允值處理之債務工具之利息收入	8,363	-	5,775	5,830	19,968
Impairment loss reversed on receivables under sale and leaseback arrangements, net	售後回租安排項下應收款項之減值虧損撥回淨額	1,811	-	-	-	1,811
Impairment loss reversed on debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具之減值虧損撥回	-	-	-	76	76

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**  
**Other segment information (Continued)**

For the year ended 31 December 2018

**5 分部資料(續)**  
**其他分部資料(續)**

截至二零一八年十二月三十一日止年度

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Assets management and consultancy services 資產管理 及諮詢服務 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Additions to non-current assets (Note)	非流動資產之增加 (附註)	149	-	24	2,475	2,648
Depreciation of property, plant and equipment	物業、廠房及設備折舊	642	23	4	529	1,198
Increase in fair value of investment properties	投資物業之公允值增加	-	3,147	-	-	3,147
Interest income from bank deposits, term deposits with initial term over three months and debt instruments at FVOCI	銀行存款、初始期限超過 三個月之定期存款及 透過其他全面收益按 公允值處理之債務工具 之利息收入	9,395	-	843	2,223	12,461
Impairment loss reversed on receivables under sale and leaseback arrangements	售後回租安排項下應收款 項之減值虧損撥回	1,362	-	-	-	1,362
Impairment loss recognised on debt instruments at FVOCI	透過其他全面收益按 公允值處理之債務 工具確認之減值虧損	-	-	-	120	120

Note: Non-current assets exclude goodwill, interest in associates, financial assets and deferred tax assets and right-of-use assets.

附註：非流動資產不包括商譽、於聯營公司之權益、金融資產及遞延稅項資產以及使用權資產。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
綜合財務報告附註

**5 SEGMENT INFORMATION (Continued)**  
**Geographical information**

The Group operates in two principal geographical areas – the Mainland China and Hong Kong.

The Group's revenue from external customers by location of the relevant subsidiary's operations and information about its non-current assets by location of assets are detailed below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets (Note) 非流動資產(附註)	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Mainland China	中國內地	77,470	94,965	60,122	44,830
Hong Kong	香港	232	1,658	41,125	39,514
		<b>77,702</b>	96,623	<b>101,247</b>	84,344

Note: Non-current assets exclude goodwill, interest in associates, financial assets and deferred tax assets and right-of-use assets.

**Information about major customers**

Revenue from customers contributing over 10% of the total revenue of the Group under reportable segment of sale and leaseback arrangements services for the corresponding years is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Customer A	客戶A	21,951	22,863
Customer B	客戶B	16,910	(Note) (附註)
Customer C	客戶C	11,946	19,331
Customer D	客戶D	8,941	19,978
Customer E	客戶E	8,605	19,978

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

**5 分部資料(續)**  
**地區資料**

本集團業務位於兩個主要地區 – 中國內地及香港。

本集團按相關附屬公司之經營地點劃分來自外界客戶之收益，及按資產所處位置劃分其非流動資產之資料詳述如下：

附註：非流動資產不包括商譽、於聯營公司之權益、金融資產及遞延稅項資產以及使用權資產。

**有關主要客戶之資料**

以下為於相應年度根據售後回租安排服務之須呈報分部，對本集團總收益貢獻10%以上之客戶：

附註：相應收益概無對本集團總收益貢獻10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報告附註

6 OTHER INCOME

6 其他收入

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Interest income</b>	<b>利息收入</b>		
- bank deposits	- 銀行存款	4,298	1,529
- term deposits with initial term over three months	- 初始期限超過三個月的定期存款	12,878	10,231
- debt instruments at FVOCI	- 透過其他全面收益按公允值處理之債務工具	2,792	701
		<b>19,968</b>	12,461
Government grant (Note)	政府補貼(附註)	852	1,266
Others	其他	371	1,893
		<b>21,191</b>	15,620

Note: During the year, government grant included subsidies and awards of HK\$852,000 (2018: HK\$1,266,000) received from the relevant authorities in the PRC which is an incentive payment to the Group whereby no future related cost is required or expected to be made.

附註：年內，政府補貼包括自中國有關部門取得之補貼及獎勵港幣852,000元(二零一八年：港幣1,266,000元)，為向本集團支付之激勵金，毋須且預計不會就此產生任何未來相關成本。

7 OTHER GAINS, NET

7 其他收益淨額

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Gain on disposal of debt instruments at FVOCI	出售透過其他全面收益按公允值處理之債務工具之收益	1,022	-
Gain on disposal of corporate membership	出售公司會籍之收益	-	2,750
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(5)	74
Others	其他	77	-
		<b>1,094</b>	2,824

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

### 8 EXPENSES BY NATURE

### 8 按性質劃分之開支

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cost of sale and leaseback arrangements (Note 11)	售後回租安排成本 (附註11)	19,305	42,427
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	1,200	1,420
– Non-audit services	– 非審計服務	810	5,807
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	36,814	27,788
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	1,913	1,198
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	2,834	–
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	1,259	–
Legal and professional fees	法律及專業費用	4,310	7,308
Consultancy and management fees charged by Shougang Group (Note 38)	首鋼集團收取的諮詢及管理費(附註38)	2,880	1,280
Short term lease expenses	短期租賃費用	1,297	3,763
Insurance	保險	650	388
Annual listing fees	年度上市費用	634	536
Building and management fees	樓宇及管理費	536	708
Printing and stationery	印刷及文具	516	989
Exchange loss, net	匯兌虧損淨額	393	36
Office expenses	辦公室開支	2,097	1,593
Others	其他	8,244	6,402
Total (including Cost of sale and leaseback arrangements and consultancy services and selling and administrative expenses)	總額(包括售後回租安排及諮詢服務成本、出售開支及行政開支)	85,692	101,643

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT)

9 僱員福利開支(包括董事薪酬)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	34,641	26,110
Directors' fee	董事袍金	1,543	1,146
Retirement benefit scheme contributions	退休福利計劃供款	630	532
Total employee benefit expenses	僱員福利開支總額	36,814	27,788

Five highest paid individuals

The five highest paid employees of the Group during the year included three directors (2018: two directors), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the year of the remaining two (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

五名最高薪人士

年內，本集團五名最高薪僱員包括三名董事(二零一八年：兩名董事)，有關彼等酬金詳情於上文披露。於本年度內，最高薪僱員中的餘下兩名人士(二零一八年：三名)並非本公司董事或最高行政人員，彼之酬金詳情如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	2,454	3,835
Retirement benefit scheme contributions	退休福利計劃供款	84	54
		2,538	3,889

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**9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENT) (Continued)**

The number of the highest paid employees who are not the Directors and whose remuneration fell within the following bands is as follows:

		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至港幣1,000,000元	-	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	-	1

During the year, no remuneration was paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**9 僱員福利開支(包括董事薪酬)(續)**

酬金介乎以下範圍內且並非本公司董事之最高薪僱員人數如下：

年內，本集團並無支付任何酬金予董事或五名最高薪僱員作為加入或於加入本集團後之獎勵或作為離職補償。

**10 REVERSAL OF IMPAIRMENT PROVISION, NET**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Impairment loss reversed/(recognised):	減值虧損撥回/(確認)：		
- Receivables under sale and leaseback arrangements and entrusted loan payment receivable, net	- 售後回租安排項下應收款項及應收委託貸款款項淨額	1,811	1,362
- Debt instruments at FVOCI	- 透過其他全面收益按公允值處理之債務工具	76	(120)
		<b>1,887</b>	<b>1,242</b>

**10 減值撥備撥回淨額**

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**11 FINANCE COSTS**

**11 融資成本**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest on bank borrowings	銀行借款之利息	25,064	48,250
Less: amounts included in costs of sale and leaseback arrangements and consultancy services	減：已計入售後回租安排及諮詢服務成本之款項	(19,305)	(42,427)
Interest on lease liabilities	租賃負債利息	5,759 228	5,823 -
		<b>5,987</b>	5,823

**12 INCOME TAX EXPENSE**

**12 所得稅開支**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current tax:	即期稅項：		
– Hong Kong	– 香港	5	4
– PRC	– 中國	7,107	8,739
		<b>7,112</b>	8,743
Over-provision in prior year:	過往年度超額撥備：		
– Hong Kong	– 香港	-	(122)
– PRC	– 中國	-	101
		-	(21)
Deferred income tax (Note 32)	遞延所得稅(附註32)	7,718	5,809
Income tax expense	所得稅開支	<b>14,830</b>	14,531

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**12 INCOME TAX EXPENSE (Continued)**

Notes:

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profit of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for 2019 (2018: 25%).

The taxation for the year is reconciled to profit/(loss) per the consolidated statement of comprehensive income as follows:

**12 所得稅開支(續)**

附註：

- (a) 於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊登憲報。根據利得稅兩級制，合資格集團實體首港幣2,000,000元溢利將按8.25%的稅率徵稅，及超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之劃一稅率徵收稅項。
- (b) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於二零一九年，中國附屬公司之稅率為25%(二零一八年：25%)。

年度稅項與依據綜合全面收益表之溢利/(虧損)對賬如下：

		<b>2019</b> 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	<b>15,413</b>	(35,558)
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算之稅項	<b>3,853</b>	(8,890)
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	在計算應課稅收入時不可扣減/(不應課稅)金額的稅務影響：		
Share of results of an associate	佔一間聯營公司的業績	<b>(654)</b>	30,637
Expenses not deductible for taxation purposes	不可扣稅開支	<b>791</b>	1,808
Income not subject to taxation	毋須繳稅開支	<b>(1,503)</b>	(20,163)
Tax losses for which no deferred income tax was recognised	未確認遞延所得稅的稅項虧損	<b>9,641</b>	11,031
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營業務之附屬公司不同稅率之影響	<b>2,702</b>	(24)
Under provision in prior years	過往年度撥備不足	-	(21)
Others	其他	-	153
Expense for the year	年度開支	<b>14,830</b>	14,531

### 13 DIVIDENDS

No dividend has been paid, declared by the Company during the year ended 31 December 2019 (2018: Nil).

### 13 股息

於截至二零一九年十二月三十一日止年度，本公司並未派付或宣派任何股息（二零一八年：無）。

### 14 LOSS PER SHARE

#### (a) Basic

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

### 14 每股虧損

#### (a) 基本

本公司持有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2019 二零一九年	2018 二零一八年
Loss attributable to owners of the Company (HK\$'000)	本公司持有人應佔虧損 (港幣千元)	<b>(7,921)</b>	(58,882)
Weighted average number of ordinary shares (thousand)	普通股加權平均股數 (千股)	<b>4,001,410</b>	2,936,882
Basic loss per share (expressed in HK cent per share)	每股基本虧損 (每股港仙)	<b>(0.20)</b>	(2.00)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For each of the years ended 31 December 2018 and 2019, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share option since their exercise will reduce loss per share.

#### (b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。截至二零一八年及二零一九年十二月三十一日止各年度，計算每股攤薄虧損並無假設本公司之尚未行使購股權獲行使，因為有關行使將導致每股虧損減少。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fitting and equipment 傢俱、裝置 及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日					
Cost	成本	21,773	1,965	636	5,055	29,429
Accumulated depreciation	累計折舊	(5,088)	(1,965)	(301)	(4,941)	(12,295)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>16,685</b>	<b>-</b>	<b>335</b>	<b>114</b>	<b>17,134</b>
<b>Year ended 31 December 2018</b>	截至二零一八年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	16,685	-	335	114	17,134
Exchange difference	匯兌差額	(930)	-	(14)	(2)	(946)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	6	6
Addition	添置	-	544	1,636	468	2,648
Disposals	出售	-	-	-	(5)	(5)
Depreciation charge	折舊費用	(489)	(21)	(572)	(116)	(1,198)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>15,266</b>	<b>523</b>	<b>1,385</b>	<b>465</b>	<b>17,639</b>
<b>At 31 December 2018</b>	於二零一八年十二月三十一日					
Cost	成本	20,630	626	2,040	4,439	27,735
Accumulated depreciation	累計折舊	(5,364)	(103)	(655)	(3,974)	(10,096)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>15,266</b>	<b>523</b>	<b>1,385</b>	<b>465</b>	<b>17,639</b>
<b>Year ended 31 December 2019</b>	截至二零一九年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	15,266	523	1,385	465	17,639
Adjustment for change in accounting policy (note 2.2)	對會計政策變動調整 (附註2.2)	(13,028)	-	-	-	(13,028)
<b>Restated opening net book amount</b>	<b>經重列年初賬面淨值</b>	<b>2,238</b>	<b>523</b>	<b>1,385</b>	<b>465</b>	<b>4,611</b>
Exchange difference	匯兌差額	72	-	(2)	(496)	(426)
Transfer from investment properties (Note)	自投資物業轉入(附註)	19,453	-	-	-	19,453
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	2,695	2,695
Addition	添置	-	254	-	700	954
Depreciation charge	折舊費用	(391)	(231)	(599)	(692)	(1,913)
Disposal	出售	-	-	-	(5)	(5)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>21,372</b>	<b>546</b>	<b>784</b>	<b>2,667</b>	<b>25,369</b>

Note: During the year ended 31 December 2019, a Group's commercial property unit and a residential properties unit originally classified as investment property were transferred to land and building due to the change of use. For details of valuation process prior to the change, please refer to Note 17.

附註：截至二零一九年十二月三十一日止年度，原先分類為投資物業的一項集團商業物業單位及一項住宅物業單位因用途變更而轉撥至土地及樓宇。有關變更前的估值程序詳情，請參閱附註17。

## 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2019, all of the Group's buildings are located on land in Hong Kong and Mainland China with the remaining lease terms of 41 and 31 years (2018: Nil and 32 years).

Depreciation expense of HK\$1,913,000 (2018: HK\$1,198,000) was charged in administrative expenses.

## 16 LEASES

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 15 物業、廠房及設備(續)

於二零一九年十二月三十一日，本集團所有樓宇均位於香港及中國內地，剩餘租期為41年及31年(二零一八年：無及32年)。

折舊開支港幣1,913,000元(二零一八年：港幣1,198,000元)已計入行政開支內。

## 16 租賃

### (a) 於綜合財務狀況表確認之金額

綜合財務狀況表列載以下與租賃相關之金額：

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公樓	4,041	6,246
Land use right	土地使用權	36,786	13,028
		<b>40,827</b>	19,274
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current portion	流動部分	2,211	2,118
Non-current portion	非流動部分	1,917	4,128
		<b>4,128</b>	6,246

During the year ended 31 December 2019, the land use right being part of commercial building property amounted to HK\$23,989,000 was transferred from investment property (Note 17).

截至二零一九年十二月三十一日止年度，部分商業樓宇物業的土地使用權為港幣23,989,000元已由投資物業轉出(附註17)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報告附註

### 16 LEASES (Continued)

#### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2019 二零一九年 HK\$'000 港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>	
Office premises	辦公樓	2,205
Land use right	土地使用權	629
		<b>2,834</b>
Finance costs (included in finance cost)	融資成本(計入融資成本內)	228
Expenses relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政開支)	1,297

The total cash outflow for leases during the year ended 31 December 2019 was HK\$2,346,000.

#### (c) The Group's leasing activities and how these are accounted for

Rental contract is typically made for a fixed period of 2 years, but may have extension option as described in (d) below.

Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any covenants other than the security interest in the leased asset that are held by the lessor. Leased asset may not be used as security for borrowing purposes.

#### (d) Extension option

Extension option is included in property lease of the Group. It is used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

### 16 租賃(續)

#### (b) 於綜合全面收益表確認的金額

綜合全面收益表列載以下與租賃相關之金額：

截至二零一九年十二月三十一日止年度，租賃的現金流出總額為港幣2,346,000元。

#### (c) 本集團的租賃活動以及如何進行會計處理

租賃合同通常為2年的固定期限，但可能具有以下(d)中所述的延期選擇。

租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。租賃協議並不強加出租人持有的租賃資產中的擔保權益以外的任何契諾。租賃資產不得用作借貸擔保。

#### (d) 延期選項

延期選項包括在本集團的物業租賃。在管理本集團運營中使用的資產方面，它可以最大程度地提高運營靈活性。

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綜合財務報告附註

17 INVESTMENT PROPERTIES

17 投資物業

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At fair value	按公允值		
At 1 January	於一月一日	<b>66,705</b>	117,663
Change in fair value recognised in profit or loss	已於損益賬內確認之 公允值變動	<b>2,400</b>	3,147
Disposals	出售	-	(52,351)
Transfer to property, plant and equipment (Note 15)	轉至物業、廠房及設備 (附註15)	<b>(19,453)</b>	-
Transfer to right-of-use assets (Note 16)	轉至使用權資產(附註16)	<b>(23,989)</b>	-
Exchange differences	匯兌差額	<b>(963)</b>	(1,754)
At 31 December	於十二月三十一日	<b>24,700</b>	66,705

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表確認的金額：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Rental income	租金收入	<b>573</b>	3,133
Direct operating expenses from properties that generated rental income	產生租金收入物業之直接 經營成本	<b>(12)</b>	(214)

As at 31 December 2019, the Group had no unprovided contractual obligations for future repairs and maintenance (2018: Nil).

於二零一九年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約義務(二零一八年：無)。

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**17 INVESTMENT PROPERTIES (Continued)**  
**Fair value hierarchy**

The following table analyses the investment properties carried at fair value, by valuation method.

**17 投資物業(續)**  
**公允值架構**

下表按估值方法分析按公允值列賬的投資物業。

		<b>Significant unobservable inputs (Level 3)</b>	
		<b>重大無法觀察輸入數據(第三級別)</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Recurring fair value measurements	經常性公允值計量		
Residential property units located in Hong Kong	位於香港的住宅物業單位	<b>24,700</b>	37,500
Commercial property units located in Mainland China	位於中國內地的商業物業單位	-	29,205
		<b>24,700</b>	<b>66,705</b>

There were no transfers between Level 1, 2 and 3 during the year.

於年內，第一、二、三級間並無轉撥。

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**17 INVESTMENT PROPERTIES (Continued)**  
Fair value measurements using significant unobservable inputs (Level 3)

**17 投資物業(續)**  
使用重大無法觀察輸入數據之公允價值計量(第三級別)

		<b>Residential property units located in Hong Kong</b> 位於香港的住宅物業 單位 HK\$'000 港幣千元	<b>Commercial property units located in Mainland China</b> 位於中國內地的商業物業 單位 HK\$'000 港幣千元	<b>Total</b> 總計 HK\$'000 港幣千元
<b>For the year ended 31 December 2018</b> 截至二零一八年				
	十二月三十一日止年度			
Opening balance at 1 January 2018	於二零一八年一月一日的年初結餘	86,940	30,723	117,663
Change in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之公允價值變動	2,911	236	3,147
Disposals	出售	(52,351)	-	(52,351)
Exchange differences	匯兌差額	-	(1,754)	(1,754)
Closing balance at 31 December 2018	於二零一八年十二月三十一日之年末結餘	37,500	29,205	66,705
<b>For the year ended 31 December 2019</b> 截至二零一九年				
	十二月三十一日止年度			
Opening balance at 1 January 2019	於二零一九年一月一日的年初結餘	<b>37,500</b>	<b>29,205</b>	<b>66,705</b>
Change in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之公允價值變動	<b>2,400</b>	-	<b>2,400</b>
Transfer to property, plant and equipment	轉至物業、廠房及設備	<b>(15,200)</b>	<b>(4,253)</b>	<b>(19,453)</b>
Transfer to right-of-use assets	轉至使用權資產	-	<b>(23,989)</b>	<b>(23,989)</b>
Exchange differences	匯兌差額	-	<b>(963)</b>	<b>(963)</b>
Closing balance at 31 December 2019	於二零一九年十二月三十一日之年末結餘	<b>24,700</b>	-	<b>24,700</b>

## 17 INVESTMENT PROPERTIES (Continued) Valuation processes of the Group

The fair values of the Group's investment properties at 31 December 2019 and 2018 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of the Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

Market comparable approach has been adopted for valuing the Group's residential property units. One of the key inputs used in valuing the Group's residential property units was the price per square feet, which ranged from HK\$17,174 to HK\$24,460 per square feet (2018: HK\$16,372 to HK\$23,921 per square feet). An increase in the price per square feet used would result in an increase in fair value measurement of the residential property units, and vice versa.

### Transfer from investment properties to property, plant and equipment

During the year ended 31 December 2019, a Group's commercial property unit and a residential property unit were transferred to land and building. Market comparable approach has been adopted for valuing the abovementioned properties. One of the key inputs used in valuing the Group's commercial property units and the Group's residential property units were the price per square foot, which are HK\$5,286 (for the year ended 31 December 2018: HK\$5,079) per square foot and HK\$25,041 (for the year ended 31 December 2018: HK\$23,064) per square foot, respectively.

## 17 投資物業(續) 本集團之估值程序

本集團投資物業於二零一九年及二零一八年十二月三十一日之公允值乃按與本集團並無關聯之獨立合資格專業估值師漢華評估有限公司於該等日期進行之估值計算。漢華評估有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

本集團的住宅物業單位按市場對比方法評估。評估本集團的住宅物業單位時所使用的主要輸入數據之一是每平方呎價格，其價格介乎每平方呎港幣17,174元至港幣24,460元(二零一八年：每平方呎港幣16,372元至港幣23,921元)。使用的每平方呎價格上升將導致住宅物業單位的公允值計算上升，反之亦然。

### 由投資物業轉至物業、廠房及設備

截至二零一九年十二月三十一日止年度，一項集團商業物業單位及一項住宅物業單位轉撥至土地及樓宇。上述物業按市場對比方法評估。評估本集團的商業物業單位及本集團的住宅物業單位時所使用的主要輸入數據之一是每平方呎價格，其價格分別每平方呎港幣5,286元(截至二零一八年十二月三十一日止年度：港幣5,079元)及港幣25,041元(截至二零一八年十二月三十一日止年度：港幣23,064元)。

**17 INVESTMENT PROPERTIES (Continued)**  
**Valuation processes of the Group (Continued)**

There were no changes to the valuation techniques during the year.

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

**17 投資物業(續)**  
**本集團之估值程序(續)**

於年內，估值技術並無變動。

下表按估值技術分析按公允值入賬之第三級別投資物業。

Property 物業	Fair value at 31 December 公允值 於十二月三十一日		Valuation technique(s) 估值技術	Unobservable inputs 無法觀察 輸入數據	Range of unobservable inputs 無法觀察輸入 數據範圍		Relationship of unobservable inputs to fair value 無法觀察輸入數據與 公允值之關係
	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元			2019 二零一九年 HK\$ 港幣元	2018 二零一八年 HK\$ 港幣元	
Residential property units located in Hong Kong 位於香港的住宅物業 單位	24,700	37,500	Market comparable approach	Market unit sales price	17,174 to 24,460	16,372 to 23,921	The higher the unit selling price, the higher the fair value 單位售價越高， 公允值越高
Commercial property units located in Mainland China 位於中國內地的商業物 業單位	-	29,205	Market comparable approach	Market unit sales price	-	5,079	The higher the unit selling price, the higher the fair value 單位售價越高， 公允值越高



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18 INTANGIBLE ASSETS

18 無形資產

		Goodwill (Note a)	Supply chain financing platform (Note b)	Total
		商譽 (附註a)	供應鏈 融資平台 (附註b)	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日			
Cost	成本	52,935	–	52,935
Net book value	賬面淨值	52,935	–	52,935
<b>Year ended 31 December 2018</b>	截至二零一八年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	52,935	–	52,935
Acquisition of a subsidiary (Note 36)	收購一間附屬公司 (附註36)	921	–	921
Exchange difference	匯兌差額	(3,008)	–	(3,008)
Closing net book value	年末賬面淨值	50,848	–	50,848
<b>At 31 December 2018</b>	於二零一八年十二月三十一日			
Cost	成本	50,848	–	50,848
Net book value	賬面淨值	50,848	–	50,848
<b>Year ended 31 December 2019</b>	截至二零一九年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	50,848	–	50,848
Acquisition of a subsidiary (Note 36)	收購一間附屬公司 (附註36)	6,479	12,689	19,168
Addition	添置	–	208	208
Amortisation charge	攤銷費用	–	(1,259)	(1,259)
Exchange difference	匯兌差額	(667)	(265)	(932)
Closing net book value	年末賬面淨值	56,660	11,373	68,033
<b>At 31 December 2019</b>	於二零一九年十二月三十一日			
Cost	成本	56,660	12,589	69,249
Accumulated amortisation	累計攤銷	–	(1,216)	(1,216)
Net book value	賬面淨值	56,660	11,373	68,033

Amortisation expense of HK\$1,259,000 (2018: Nil) was charged in administrative expenses.

攤銷開支港幣1,259,000元(二零一八年：無)已計入行政開支內。

## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill

Goodwill is tested for impairment on an annual basis or when there are indications the carrying amount may be impaired. For the purpose of impairment testing, the Group allocates its goodwill to the relevant CGUs or group of CGUs, and compares the recoverable amounts of these CGUs or group of CGUs to their respective carrying amounts. A summary of goodwill allocation for each group of CGUs of the Group is as follows:

## 18 無形資產(續)

### (a) 商譽

商譽會每年或於出現賬面值可能發生減值的跡象時接受減值測試。就減值測試而言，本集團將其商譽分配至相關現金產生單位或現金產生單位組別，並將該等現金產生單位或現金產生單位組別的可收回金額與其各自的賬面值進行比較。本集團各組別現金產生單位的商譽分配概要如下：

		Sale and leaseback arrangements services	Asset management and consultancy services		Total
		售後回租安排服務	Shouhua	Jingxi	
		South China Leasing	Cooperative Innovation	Supply Chain	
		南方租賃	首華京西	京西供應鏈	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日	52,935	-	-	52,935
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	-	921	-	921
Exchange difference	匯兌差額	(3,008)	-	-	(3,008)
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	49,927	921	-	50,848
Acquisition of a subsidiary (Note 36)	收購一間附屬公司(附註36)	-	-	6,479	6,479
Exchange difference	匯兌差額	(561)	(10)	(96)	(667)
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	49,366	911	6,383	56,660

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**18 INTANGIBLE ASSETS (Continued)**

**(a) Goodwill (Continued)**

**Goodwill impairment assessment**

The recoverable amount is calculated based on the higher of value-in-use calculation or fair value less costs of disposal.

**South China Leasing**

The recoverable amount of South China Leasing was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets prepared by management covering a five-year period. The key parameters used in the value-in-use calculations are as follows:

		2019 二零一九年	2018 二零一八年
Interest rate spread	利率差	<b>2.0%</b>	2.0%
Discount rate	貼現率	<b>11.0%</b>	6.5%
Terminal growth rate	終止增長率	<b>3.0%</b>	0.0%

As a result of the impairment review, the recoverable amounts of South China Leasing is higher than the carrying amount as at 31 December 2019. As a result, no impairment loss was charged during the year ended 31 December 2019 (2018: Nil).

The recoverable amount calculated based on the value in use calculation exceeded carrying amount by HK\$96 million as at 31 December 2019 (2018: HK\$114 million). In the event that the Group reduces its interest rate spread to 1%, the headroom will be removed. If either in the case the discount rate increase to 12% (2018: 30%) or terminal growth rate decrease to zero, the headroom will be removed.

**18 無形資產(續)**

**(a) 商譽(續)**

**商譽減值評估**

可收回金額乃以在用價值計算方式或公允值減出售成本之較高者計算。

**南方租賃**

南方租賃之可收回金額根據在用價值計算而釐定。在用價值使用基於管理層編製之財務預算之五年期現金流量預測計算。在用價值計算所用主要參數如下：

進行減值審查後，於二零一九年十二月三十一日，南方租賃的可收回金額高於賬面值。因此，截至二零一九年十二月三十一日止年度未計提減值虧損(二零一八年：無)。

於二零一九年十二月三十一日，根據在用價值計算得出的可收回金額超出賬面值港幣96,000,000元(二零一八年：港幣114,000,000元)。倘本集團將利率差降低至1%，則淨空將被刪除。倘貼現率增加至12%(二零一八年：30%)或終止增長率降低至零，則淨空將被刪除。

## 18 INTANGIBLE ASSETS (Continued)

### (a) Goodwill (Continued)

#### Goodwill impairment assessment (Continued)

#### 北京京西供應鏈管理有限公司(Beijing Jingxi Supply Chain Management Co., Ltd.\*) (“Jingxi Supply Chain”)

The recoverable amount of Jingxi Supply Chain was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period. The key parameters used in the value-in-use calculations are as follows:

		2019 二零一九年
Gross profit margin	毛利率	1.5%
Discount rate	貼現率	17.5%
Terminal growth rate	終止增長率	3.0%

As a result of the impairment review, the recoverable amounts of Jingxi Supply Chain is higher than the carrying amount as at 31 December 2019. As a result, no impairment loss was charged during the year ended 31 December 2019.

The recoverable amount calculated based on the value in use calculation exceeded carrying amount by HK\$18 million as at 31 December 2019. In the event that the Group’s business experiences a general decline that lead to the decrease in gross profit margin by 10%, the headroom will be reduced to HK\$3 million. A rise in discount rate to 24% would also remove the headroom. If the terminal growth rate decrease to zero, the headroom will be reduced to HK\$13 million.

### (b) Supply chain financing platform

The Group acquired the software platform through the acquisition of a subsidiary (Note 36). The Supply chain financing platform is a software platform to support the supply chain financing services of the Group.

As at 31 December 2019, the Directors are not aware of any events or changes in circumstances which would indicate that the carrying amount of the intangible assets may not be recoverable.

\* For identification purpose only

## 18 無形資產(續)

### (a) 商譽(續)

#### 商譽減值評估(續)

#### 北京京西供應鏈管理有限公司(「京西供應鏈」)

京西供應鏈之可收回金額根據在用價值計算而釐定。在用價值使用基於管理層批准之財務預算之五年期現金流量預測計算。在用價值計算所用主要參數如下：

		2019 二零一九年
進行減值審查後，於二零一九年十二月三十一日，京西供應鏈的可收回金額高於賬面值。因此，截至二零一九年十二月三十一日止年度未計提減值虧損。		

於二零一九年十二月三十一日，根據在用價值計算得出的可收回金額超出賬面值港幣18,000,000元。倘本集團的業務整體下跌導致毛利率降低10%，則淨空將減至港幣3,000,000元。倘貼現率增加至24%，則淨空亦將被刪除。倘終止增長率降低至零，則淨空將減至港幣13,000,000元。

於二零一九年十二月三十一日，董事不知悉任何事件或情況變化表明無形資產的賬面價值可能無法收回。

### (b) 供應鏈融資平台

本集團通過收購一間附屬公司收購了軟件平台(附註36)。供應鏈融資平台是一個軟件平台，支持本集團的供應鏈融資服務。

於二零一九年十二月三十一日，董事不知悉任何事件或情況變化表明無形資產的賬面價值可能無法收回。

\* 僅供識別用途

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**19 INTEREST IN ASSOCIATES**

Set out below are the associates of the Group as at 31 December 2019. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. All of these associates are accounted for using the equity method in these consolidated financial statements.

**19 於聯營公司之權益**

以下列載本集團於二零一九年十二月三十一日之聯營公司。下列實體股本全部由普通股組成，由本集團直接持有。註冊或登記國家亦為其主要營業地點，所有權權益比例與所持投票權比例相同。所有該等聯營公司均使用權益法於本綜合財務報告入賬。

Name of entity 實體名稱	Nature of relationship 關係的性質	Principal activities 主要業務活動	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Effective% of ownership interest 所有權權益實際百分比		Carrying amount 賬面值	
				2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
黑龍江首和創業投資管理企業(有限合伙)("Shouhe Venture Capital")	Associate	Investment management	The PRC	24.28%	24.28%	1,573	1,591
黑龍江首和創業投資管理企業(有限合伙)(「首和創業」)	聯營公司	投資管理	中國				
京西商業保理有限公司(Beijing West Business Factoring Company Limited*) (Note)	Associate	Provision of factoring services in PRC	The PRC	41.41%	-	86,788	-
京西商業保理有限公司(附註)	聯營公司	於中國提供保理服務	中國				
						<b>88,361</b>	1,591

Note: On 24 July 2019, the Group completed an acquisition of 41.41% equity interest in 京西商業保理有限公司 (Beijing West Business Factoring Company Limited\*) ("Beijing West Business Factoring") at a consideration of approximately RMB75,263,000 (approximately HK\$85,526,000) from 北京服務新首鋼股權創業投資企業(有限合伙) (Beijing Services New Shougang Venture Capital Investment LLP\*), a non wholly-owned subsidiary of 北京首鋼基金有限公司 (Beijing Shougang Fund Co., Ltd.) ("Shougang Fund").

附註：於二零一九年七月二十四日，本集團已完成自北京服務新首鋼股權創業投資企業(有限合伙)(北京首鋼基金有限公司(「首鋼基金」)的非全資附屬公司)收購京西商業保理有限公司(「京西商業保理」)之41.41%股權，代價為約人民幣75,263,000元(約港幣85,526,000元)。

\* For identification purpose only

\* 僅供識別用途

19 INTEREST IN ASSOCIATES (Continued)

19 於聯營公司之權益(續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Cost of investment in associates:</b>	於聯營公司之投資成本：		
As at 1 January	於一月一日	1,591	–
Addition to interest in associates during the year	年內添置於聯營公司之權益	85,526	1,573
As at 31 December	於十二月三十一日	87,117	1,573
Share of operating profits	應佔經營溢利	2,614	18
Share of other comprehensive loss	應佔其他全面虧損	(1,370)	–
<b>Interest in associates</b>	於聯營公司之權益	<b>88,361</b>	1,591

**Goodwill**

Included in the cost of investment in Beijing West Business Factoring, an associate of the Group, is goodwill of approximately HK\$24,578,000 arising from the acquisition during the year.

**Summarised financial information of the material associate**

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRS. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for differences in accounting policy.

**商譽**

於京西商業保理(本集團之聯營公司)之投資成本當中包括年內收購產生的商譽約港幣24,578,000元。

**主要聯營公司的財務資料概要**

關於本集團主要聯營公司的財務資料概要列載如下。以下財務資料概要為根據香港財務報告準則編製的聯營公司財務報告所載金額。相關資料已予修訂以反映本集團在使用權益法時作出的調整，包括就會計政策差異作出的修訂。

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**19 INTEREST IN ASSOCIATES (Continued)**  
**Summarised financial information of the material**  
**associate (Continued)**

**(i) Beijing West Business Factoring**

		2019 二零一九年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>	
Non-current assets	非流動資產	7,110
Current assets	流動資產	576,543
		<b>583,653</b>
<b>Liabilities</b>	<b>負債</b>	
Current liabilities	流動負債	<b>(433,424)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>150,229</b>
Revenue	收益	<b>181,140</b>
Expenses, including income tax	開支(包括所得稅)	<b>(174,828)</b>
		<b>6,312</b>

The information above reflects the amounts represented in the financial statements of Beijing West Business Factoring (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

Movements of interest in Beijing West Business Factoring are as follows:

上述資料反映京西商業保理的財務報告的金額(並非本集團應佔金額)，已就本集團與該聯營公司的會計政策差異進行調整。

於京西商業保理之權益變動如下：

		2019 二零一九年 HK\$'000 港幣千元
<b>Interest in an associate</b>	<b>於一間聯營公司之權益</b>	
Acquisition of an associate	收購一間聯營公司	85,526
Share of results	應佔業績	2,614
Exchange differences	匯兌差額	<b>(1,352)</b>
At 31 December	於十二月三十一日	<b>86,788</b>

**19 INTEREST IN ASSOCIATES (Continued)**  
**Summarised financial information of the material associate (Continued)**

- (i) **Beijing West Business Factoring (Continued)**  
Reconciliation of the summarised financial information presented to the carrying amount of its interest in Beijing West Business Factoring is as follows:

		2019 二零一九年 HK\$'000 港幣千元
<b>Summarised financial information</b>	<b>財務資料概要</b>	
Opening net assets as at acquisition of an associate	於收購一間聯營公司時的年初資產淨值	147,183
Post-acquisition profit for the period	期內收購後溢利	6,312
Exchange differences	匯兌差額	(3,266)
Closing net assets as at 31 December 2019	於二零一九年十二月三十一日之年末資產淨值	150,229
Group's share in %	集團應佔百分比	41.41%
Interest in the associate	於聯營公司之權益	62,210
Goodwill	商譽	24,578
Carrying amount as at 31 December 2019	於二零一九年十二月三十一日之賬面值	86,788

(ii) **An individually immaterial associate**

In addition to the interest in Beijing West Business Factoring disclosed above, the Group also has interests in an individually immaterial associate that is accounted for using the equity method.

**19 於聯營公司之權益(續)**  
**主要聯營公司的財務資料概要(續)**

- (i) **京西商業保理(續)**  
所呈列財務資料概要與於京西商業保理之權益之賬面值之對賬如下：

(ii) **一間個別而言屬不重大之聯營公司**

除以上披露之於京西商業保理之權益外，本集團亦於一間使用權益法入賬之個別而言屬不重大之聯營公司擁有權益。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Carrying amount of an individually immaterial associate	一間個別而言屬不重大之聯營公司之賬面值	1,573	1,591
Amount of the Group's share of profit	本集團應佔溢利金額	-	18



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

### 20 售後回租安排項下之應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current assets	流動資產	426,614	505,042
Non-current assets	非流動資產	864,582	543,101
		<b>1,291,196</b>	1,048,143

At 31 December, the Group's receivables under sale and leaseback arrangements were repayable as follows:

於十二月三十一日，本集團售後回租安排項下之應收款項償還如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	416,952	493,717
Between 1 and 2 years	一至兩年	388,166	371,959
Between 2 and 3 years	兩至三年	476,415	85,915
Between 3 and 4 years	三至四年	-	85,227
		<b>1,281,533</b>	1,036,818
Overdue receivables under sale and leaseback arrangements	售後回租安排項下應收逾期款項	9,663	11,325
		<b>1,291,196</b>	1,048,143

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下應收流動款項 (於十二個月內應收)	470,851	509,061
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下應收非流動款項 (於十二個月後應收)	869,933	620,232
		<b>1,340,784</b>	1,129,293
Provision of impairment loss allowance	減值虧損撥備	<b>(49,588)</b>	(81,150)
		<b>1,291,196</b>	1,048,143
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	867,820	549,830
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下應收浮息款項	423,376	498,313
		<b>1,291,196</b>	1,048,143

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

The interest rates represent prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") or Offshore Chinese Renminbi Hong Kong Interbank Offered Rate ("CNH HIBOR") as at 31 December 2019 and 2018, respectively.

Effective interest rates per annum of the above receivables under sale and leaseback arrangements for the year are as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Effective interest rates	實際利率		
Fixed-rate receivables	應收定息款項	<b>5.0% to 7.5%</b> <b>5.0厘至7.5厘</b>	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	<b>5.0% to 7.7%</b> <b>5.0厘至7.7厘</b>	5.0% to 6.9% 5.0厘至6.9厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

As at 31 December 2019, carrying value of the receivables under sale and leaseback arrangements of HK\$308,478,000 (2018: HK\$335,876,000) have been pledged against specific bank borrowings granted to the Group (Note 31). The pledges will be released upon the settlement of bank borrowings.

### (i) Movement in provision of impairment loss allowance for receivables under sale and leaseback arrangements

		HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	110,080
Net reversal for the year	年度撥回淨額	(1,362)
Write-off	撇銷	(21,313)
Exchange differences	匯兌差額	(6,255)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	81,150
Net reversal for the year	年度撥回淨額	(1,811)
Write-off	撇銷	(28,838)
Exchange differences	匯兌差額	(913)
At 31 December 2019	於二零一九年十二月三十一日	49,588

## 20 售後回租安排項下之應收款項 (續)

利率代表於二零一九年及二零一八年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率(「人民銀行貸款利率」)或離岸香港銀行同業人民幣拆息(「香港銀行同業人民幣拆息」)。

於本年度，上述售後回租安排項下應收款項之實際年利率如下：

應收浮息款項的利率於現行人民銀行貸款利率或香港銀行同業人民幣拆息出現變動時重設。

於二零一九年十二月三十一日，售後回租安排項下應收款項的賬面值港幣308,478,000元(二零一八年：港幣335,876,000元)已抵押予銀行作為授予本集團的銀行借款之抵押(附註31)。抵押將於銀行借款償還後解除。

### (i) 售後回租安排項下應收款項減值虧損撥備變動

## 20 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

### (i) Movement in provision of impairment loss allowance for receivables under sale and leaseback arrangements (Continued)

The provision for receivables under sale and leaseback arrangements amounted to HK\$49,588,000 (2018: HK\$81,150,000) of which an amount of HK\$40,892,000 (2018: HK\$70,472,000) is related to credit-impaired receivables under sale and leaseback arrangements and those borrowers were either under severe financial difficulties, placed in liquidation or in legal proceedings. In the opinion of the Directors, these amounts cannot be recovered due to the debtors' default in payment.

### (ii) Security deposits received

Security deposits of HK\$29,326,000 (2018: HK\$47,689,000) have been received by the Group to secure the receivables under sale and leaseback arrangements and classified into current liabilities and non-current liabilities based on the final lease instalment due date stipulated in the sale and leaseback agreements.

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Analysed as:	分析：		
Security deposits received – due with one year	已收保證按金 – 一年內到期	20,899	33,484
Security deposits received – due after one year	已收保證按金 – 一年後到期	8,427	14,205
		<b>29,326</b>	<b>47,689</b>

In addition to security deposits, the receivables under sale and leaseback arrangements are secured over the leased assets mainly aeroplane engines, machineries and build and transfer project of a scenic belt as at 31 December 2019 and 2018.

The Group is not permitted to sell or repledge the collateral of the receivables under sale and leaseback arrangements in the absence of default by the lessee. Estimates of fair value of collateral are made during the credit approval process, determined using valuation techniques commonly used for the corresponding assets. These estimates of valuations are made at the inception of sale and leaseback, and management would review it periodically. The Group also takes into consideration the financial positions and the guarantors of the relevant customers and the expected timing, legal possession status and other uncertainties on realising the pledged assets in the impairment assessment.

## 20 售後回租安排項下之應收款項 (續)

### (i) 售後回租安排項下應收款項減值虧損撥備變動(續)

售後回租安排項下應收款項撥備為港幣49,588,000元(二零一八年：港幣81,150,000元)，其中港幣40,892,000元(二零一八年：港幣70,472,000元)與發生信貸減值的售後回租安排項下應收款項有關，而相關借款人發生嚴重財務困難、進行清盤或牽涉進法律訴訟。董事認為，因債務人付款違約，該等款項不能收回。

### (ii) 已收保證按金

本集團已收取保證按金港幣29,326,000元(二零一八年：港幣47,689,000元)，作為售後回租安排項下應收款項的擔保，並根據售後回租協議訂明之最後租賃分期款項到期日而將其歸類為流動負債及非流動負債。

除了保證金外，售後回租安排項下應收款項於二零一九年及二零一八年十二月三十一日以租賃資產(主要為飛機引擎、機器及風光帶建設及轉讓項目)作為抵押。

倘承租人並無違約，本集團不得出售或再質押該等售後回租安排項下應收款項的抵押品。於信貸審批過程中，抵押品的公允價值估計是使用相應資產常用的估值方法確定。該等價值估計乃於售後回租開始時作出，並由管理層定期審閱。於減值評估時，本集團亦會考慮相關客戶之財務狀況及擔保人以及變現已抵押資產之預計時間、法律佔有地位及其他不確定因素。

21 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 21 透過其他全面收益按公允值處理之股權工具

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Unlisted equity investment	非上市股權投資	-	11,558

On 1 August 2018, Gold Cosmos Development Limited (“Gold Cosmos”), a wholly-owned subsidiary of the Company, injected RMB10,000,000 to Jingxi Supply Chain as its registered capital, which then holds 10% equity interest in Jingxi Supply Chain pursuant to an agreement signed in April 2018. Jingxi Supply Chain is established in the PRC and engaged in supply chain finance business. Gold Cosmos also entered into a capital injection agreement with Shougang Fund and Jingxi Supply Chain in June 2018, pursuant to which Gold Cosmos agreed to contribute additional capital of RMB200,000,000 to Jingxi Supply Chain and thereby increased the equity interest Gold Cosmos held in Jingxi Supply Chain from 10% to 70% (“Capital Injection”), subject to certain conditions precedent. In July 2019, the Group completed the Capital Injection in Jingxi Supply Chain. As such, the Group had classified its equity interest in Jingxi Supply Chain as an investment in subsidiary and has been disclosed in Note 36.

The Directors have elected to designate this investment as equity instrument at FVOCI as the Group intends to hold this investment for long-term purpose and realise its performance potential in the long run. As at 31 December 2018, the fair value of the investment determined by income approach was RMB10,000,000 (equivalent to HK\$11,558,000).

於二零一八年八月一日，金鵬發展有限公司（「金鵬發展」，本公司之全資附屬公司）根據於二零一八年四月簽訂的一份協議向京西供應鏈注資人民幣10,000,000元作為其註冊資本，然後持有京西供應鏈10%權益。京西供應鏈於中國成立並從事供應鏈融資業務。金鵬發展並與首鋼基金及京西供應鏈於二零一八年六月訂立注資協議，據此，金鵬發展同意向京西供應鏈出繳人民幣200,000,000元之額外資本，使金鵬發展於京西供應鏈持有之股權由10%增加至70%（「注資」），惟須符合若干先決條件。於二零一九年七月，本集團完成對京西供應鏈之注資。因此，本集團已將其於京西供應鏈的股權分類為於附屬公司之投資並已於附註36披露。

董事已選擇指定該投資為透過其他全面收益按公允值處理之股權工具，乃由於本集團擬長期持有該投資並在長期內變現其表現潛力。於二零一八年十二月三十一日，以收入法釐定的投資公允值為人民幣10,000,000元（相當於港幣11,558,000元）。

## 22 DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed bonds, with fixed interest of 3.88% to 5.30% and maturity dates from October 2021 to May 2025	上市債券，按定息3.88厘至5.30厘計息及到期日為二零二一年十月至二零二五年五月	31,676	69,870

As at 31 December 2019, the fair value of the investment in listed bonds is determined by reference to the quoted market bid prices available and a gain on changes in fair value on the listed bonds of HK\$1,735,000 has been recognised in other comprehensive income during the year ended 31 December 2019 (2018: loss of HK\$126,000).

Details of impairment assessment and risk exposure are set out in Note 3.1.

## 23 ENTRUSTED LOAN PAYMENT RECEIVABLE

Pursuant to the entrusted loan contract entered into between an independent third party and the Group on 23 August 2018, the Group agreed to provide the independent third party with entrusted loan amounting to US\$1,039,983 (equivalent to HK\$8,175,000) at a fixed interest rate of 7% per annum, with a maturity date of 22 January 2019. Interest income of HK\$202,000 has been recognised in profit or loss during the year ended 31 December 2018. The amount was subsequently settled in January 2019.

## 22 透過其他全面收益按公允值處理之債務工具

於二零一九年十二月三十一日，上市債券投資的公允價乃參考可得的市場買入價報價釐定，並已於截至二零一九年十二月三十一日止年度的其他全面收益就上市債券公允值變動確認收益港幣1,735,000元(二零一八年：虧損港幣126,000元)。

減值評估及風險暴露之詳情載於附註3.1。

## 23 應收委託貸款款項

根據一名獨立第三方與本集團於二零一八年八月二十三日訂立之委託貸款合約，本集團同意向該獨立第三方提供委託貸款1,039,983美元(相等於港幣8,175,000元)，按固定利率每年7厘計息，到期日為二零一九年一月二十二日。利息收入港幣202,000元已於截至二零一八年十二月三十一日止年度於損益確認。該款項其後已於二零一九年一月結清。

24 PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

24 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Other receivables	其他應收款項	3,565	2,353
Prepayments	預付款項	4,531	2,131
Deposits	按金	947	2,288
		<b>9,043</b>	6,772
Non-current	非流動	3,019	—
Current	流動	6,024	6,772
		<b>9,043</b>	6,772

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25 透過損益賬按公允值處理之金融資產

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed equity securities measured at FVPL – Hong Kong	透過損益賬按公允值計量之上市股本證券 – 香港	2,575	2,371

The fair value of the listed equity securities is determined by reference to the quoted market bid prices available and gain on changes in fair value on the listed equities of HK\$204,000 has been recognised in profit or loss during the year ended 31 December 2019 (2018: loss of HK\$641,000).

上市股本證券的公允值乃參考可得的市場買入價報價釐定，且已於截至二零一九年十二月三十一日止年度的損益就上市股本公允值變動確認收益港幣204,000元(二零一八年：虧損港幣641,000元)。

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value refer to Note 3.3.

本集團所面臨價格風險的相關資料載於附註3.1。有關釐定公允值時所使用之方法及假設資料，請參閱附註3.3。

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**26 TERM DEPOSITS WITH INITIAL TERMS OF OVER THREE MONTHS**

As at 31 March 2019, the weighted average effective interest rate of the Group's term deposits with initial terms of over three months was 3.7% per annum (2018: Nil). The term deposits with initial terms of over three months denominated in RMB were principal-guaranteed and deposited with a bank in Mainland China. The Directors classify the above deposits as financial assets at amortised cost as the business model for the term deposits with initial term over three months is to hold to maturity, and the contractual terms only give rise to cash flows that are solely payments of principal and interest on the principal. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

**26 初始期限超過三個月的定期存款**

於二零一九年三月三十一日，本集團初始期限超過三個月的定期存款之加權平均實際利率為每年3.7%（二零一八年：無）。以人民幣計值之初始期限超過三個月的定期存款為保本存款及存於中國內地一家銀行。董事將上述存款分類為透過攤銷成本處理之金融資產，因為初始期限超過三個月的定期存款之商業模型為持有至到期，且合約條款規定產生之現金流量純粹為支付本金及本金利息而存在。人民幣計值結餘轉換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管控規則及法規。

**27 CASH AND CASH EQUIVALENTS**

**27 現金及現金等值項目**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash at banks and in hand	銀行及結存現金	<b>607,782</b>	806,150
Analysed by denominated currency:	按計值貨幣分析：		
HK\$	港幣	<b>118,795</b>	231,016
RMB	人民幣	<b>446,077</b>	575,134
USD	美元	<b>42,910</b>	-
		<b>607,782</b>	806,150

## 27 CASH AND CASH EQUIVALENTS (Continued)

The Group's deposits carry interest rate at prevailing bank deposit rates ranging from 0.01% to 2.45% (2018: 0.01% to 2.51%) per annum. The conversion of the RMB-denominated balances into foreign currencies and the remittance of funds out of the Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

## 28 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 21 November 2018, SCG Investment (BVI) Limited (a wholly owned subsidiary of the Company), as vendor, entered into sale and purchase agreement with Shougang Holding (Hong Kong) Limited ("Shougang Holding"), as purchaser, in relation to the disposal of Upper Nice Assets Ltd., which holds 619,168,023 shares of Global Digital Creations Holdings Limited ("GDC") (a former associate of the Company), representing approximately 40.78% equity interest in GDC (the "Disposal with Shougang Holding"), at a consideration of HK\$154,792,006.

Resolutions regarding the Disposal with Shougang Holding were duly passed by the shareholders of the Company by way of poll at the special general meeting held on 28 December 2018 and the equity interest in GDC with carrying amount of HK\$110,212,000 has been transferred from interest in an associate to non-current asset classified as held for sale on 28 December 2018. The sale of the equity interest in GDC is highly probable as all the conditions precedent have been met on the date of the aforesaid special general meeting.

## 27 現金及現金等值項目(續)

本集團之存款按現行銀行存款年利率介乎0.01厘至2.45厘(二零一八年: 0.01厘至2.51厘)計息。人民幣計值結餘轉換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管控規則及法規。

## 28 分類為持作出售之非流動資產

於二零一八年十一月二十一日，SCG Investment (BVI) Limited (本公司的全資附屬公司)(作為賣方)與首鋼控股(香港)有限公司(「首鋼控股」)(作為買方)訂立買賣協議，內容有關以港幣154,792,006元的代價出售Upper Nice Assets Ltd. (該公司持有本公司前聯營公司環球數碼創意控股有限公司(「環球數碼」)的619,168,023股股份，佔環球數碼股權約40.78%)(「向首鋼控股出售事項」)。

有關向首鋼控股出售事項之決議案已於二零一八年十二月二十八日舉行的股東特別大會以投票方式由本公司股東正式通過，而環球數碼賬面值為港幣110,212,000元的股權已於二零一八年十二月二十八日從一間聯營公司之權益轉移至分類為持作出售之非流動資產。因為所有先決條件均已於上述股東特別大會日期達成，所以出售環球數碼股權的可能性很大。



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**28 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE (Continued)**

As at 31 December 2018, non-current asset classified as held for sale is measured at the lower of its then carrying amount and fair value less costs of disposal.

The disposal of 40.78% equity interest in GDC was completed on 8 January 2019. The difference between the carrying amount of non-current asset classified as held for sale and the sales proceeds, which amounted to HK\$44,580,000 has been recognised in equity as a deemed capital contribution from the intermediate holding company upon completion of the Disposal with Shougang Holding. The property revaluation reserve amounted to HK\$18,673,000 and translation reserve amounted to HK\$17,670,000 derived from share of associate's reserves in prior periods was reclassified to retained earnings upon disposal.

**29 OTHER PAYABLES AND ACCRUALS**

**28 分類為持作出售之非流動資產 (續)**

於二零一八年十二月三十一日，分類為持作出售的非流動資產以其當時賬面值與公允值減出售成本之較低者計量。

出售環球數碼40.78%股權之事項已於二零一九年一月八日完成。分類為持作出售之非流動資產的賬面值與出售所得款項之間的差額港幣44,580,000元已於向首鋼控股出售事項完成後在權益中確認為視作中間控股股東注資。自過往期間應佔聯營公司儲備中產生的物業重估儲備港幣18,673,000元及匯兌儲備港幣17,670,000元於出售事項後重新分類至保留盈利。

**29 其他應付款項及應計費用**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Accrued salaries and bonuses	應計薪金及花紅	7,347	3,858
Accrued legal and professional fees	應計法律及專業費用	2,307	4,235
Other tax payables	其他應付稅項	10,177	7,502
Interest payables	應付利息	891	1,390
Others	其他	4,500	3,581
		<b>25,222</b>	<b>20,566</b>

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**30 FINANCIAL INSTRUMENTS BY CATEGORY**

The Group holds the following financial instruments:

**30 按類別劃分之金融工具**

本集團持有以下之金融工具：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	透過攤銷成本處理之 金融資產		
– Receivables under sale and leaseback arrangements	– 售後回租安排項下應收款項	<b>1,291,196</b>	1,048,143
– Entrusted loan payment receivable	– 應收委託貸款款項	–	8,349
– Other receivables and deposits	– 其他應收款項及按金	<b>4,512</b>	4,641
– Term deposits with initial terms of over three months	– 初始期限超過三個月的定期存款	<b>94,382</b>	–
– Cash and cash equivalents	– 現金及現金等值項目	<b>607,782</b>	806,150
Equity instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之股權工具	–	11,558
Debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具	<b>31,676</b>	69,870
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產	<b>2,575</b>	2,371
		<b>2,032,123</b>	1,951,082
<b>Financial liabilities</b>	<b>金融負債</b>		
Liabilities at amortised cost	透過攤銷成本處理之負債		
– Other payables (excluding accrued salaries and bonuses)	– 其他應付款項(不包括應計薪金及花紅)	<b>17,875</b>	16,390
– Secured bank borrowings	– 已抵押銀行借款	<b>465,557</b>	494,541
– Security deposits received	– 已收保證按金	<b>29,326</b>	47,689
– Lease liabilities	– 租賃負債	<b>4,128</b>	–
		<b>516,886</b>	558,620

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**31 SECURED BANK BORROWINGS**

**31 已抵押銀行借款**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Non-current portion</b>	<b>非即期部分</b>		
Secured bank borrowings	已抵押銀行借款	<b>168,539</b>	255,682
<b>Current portion</b>	<b>即期部分</b>		
Secured bank borrowings	已抵押銀行借款	<b>297,018</b>	238,859
		<b>465,557</b>	494,541

As at 31 December 2019 and 2018, the Group's borrowings were repayable in accordance with scheduled repayment dates as follows:

於二零一九年及二零一八年十二月三十一日，本集團應按計劃還款日期償還之借款如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	<b>146,068</b>	85,227
Between 1 and 2 years	一至兩年	<b>84,269</b>	85,227
Between 2 and 3 years	兩至三年	<b>84,270</b>	85,227
Between 3 and 4 years	三至四年	-	85,228
		<b>314,607</b>	340,909

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**31 SECURED BANK BORROWINGS (Continued)**

Carrying amount of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:

		<b>2019</b> 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within 1 year	一年內	<b>142,751</b>	142,674
Between 1 and 2 years	一至兩年	<b>2,825</b>	2,748
Between 2 and 3 years	兩至三年	<b>2,899</b>	2,825
Between 3 and 4 years	三至四年	<b>2,475</b>	2,904
Between 4 and 5 years	四至五年	-	2,481
		<b>150,950</b>	153,632
		<b>465,557</b>	494,541

At 31 December 2019 and 2018, the borrowing of HK\$150,950,000 (2018: HK\$153,632,000) and HK\$314,607,000 (2018: HK\$340,909,000) were denominated in HK\$ and RMB respectively.

For the bank borrowings pledged by certain assets are disclosed in Note 34.

The ranges of effective interest rates on the Group's secured bank borrowings are as follows:

**31 已抵押銀行借款(續)**

包含須按要求償還條款之銀行借款賬面值(列作流動負債)但償還於:

於二零一九年及二零一八年十二月三十一日，港幣150,950,000元(二零一八年：港幣153,632,000元)及港幣314,607,000元(二零一八年：港幣340,909,000元)之借款分別以港幣及人民幣計值。

銀行借款以若干資產質押披露於附註34。

本集團已抵押銀行借款實際利率範圍如下：

		<b>2019</b> 二零一九年	2018 二零一八年
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	浮息已抵押銀行借款	<b>2.63% to 5.70%</b> <b>2.63厘至5.70厘</b>	2.19% to 5.89% 2.19厘至5.89厘

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**31 SECURED BANK BORROWINGS (Continued)**

The interest rates for the Group's bank borrowings vary from different subsidiaries. The interest rates vary from Hong Kong banks' prime rate minus 2.75%, Hong Kong Interbank Offered Rate ("HIBOR") plus 1% to 2.5% and variable PBC rate plus a percentage spread of 20% (2018: Hong Kong banks' prime rate minus 2.75%, HIBOR plus 1% to 2.5% and variable PBC rate plus a percentage spread of 20%). Secured bank borrowings of HK\$150,950,000 (2018: HK\$153,632,000) are exposed to the fluctuations of HIBOR and Hong Kong banks' prime rate while the remaining HK\$314,607,000 (2018: HK\$340,909,000) are exposed to the fluctuation of PBC rate. The interest is repricing every month for secured bank borrowings of HK\$10,950,000 (2018: HK\$13,632,000), and repricing every quarter for secured bank borrowings of HK\$454,607,000 (2018: HK\$480,909,000). The proceeds were used as funding for sale and leaseback and other financial services business and general working capital for the Group for the years ended 31 December 2019 and 2018.

During the year ended 31 December 2019, there was no secured bank borrowings early repaid (2018: HK\$14,029,000).

For assets pledged as security for bank borrowing, please refer to Note 34.

**32 DEFERRED INCOME TAX**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	20,036	28,174
Deferred tax liabilities	遞延稅項負債	(9,948)	(10,168)
		<b>10,088</b>	<b>18,006</b>

**31 已抵押銀行借款(續)**

本集團於不同附屬公司之銀行借款利率均有所不同。利率介乎香港銀行最優惠利率減2.75厘、香港銀行同業拆息(「香港銀行同業拆息」)加1厘至2.5厘及浮動人民幣貸款利率上浮20厘(二零一八年：香港銀行最優惠利率減2.75厘、香港銀行同業拆息加1厘至2.5厘及浮動人民幣貸款利率上浮20厘)。已抵押銀行借款港幣150,950,000元(二零一八年：港幣153,632,000元)須承受香港銀行同業拆息及香港銀行最優惠利率波動之風險，而餘下之港幣314,607,000元(二零一八年：港幣340,909,000元)則須承受人民幣貸款利率波動之風險。已抵押銀行借款港幣10,950,000元(二零一八年：港幣13,632,000元)之利息每月重新定價及已抵押銀行借款港幣454,607,000元(二零一八年：港幣480,909,000元)之利息則每季重新定價。截至二零一九年及二零一八年十二月三十一日止年度，所得款項已用作為本集團售後回租及其他金融服務業務資金及一般營運資金。

截至二零一九年十二月三十一日止年度，並無提早償還已抵押銀行借款(二零一八年：港幣14,029,000元)。

有關為銀行借款抵押資產的詳情，請參閱附註34。

**32 遞延所得稅**

為於綜合財務狀況表內呈列，若干遞延稅項資產及負債已抵銷。下列為遞延稅項結餘就財務呈報目的之分析：

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**32 DEFERRED INCOME TAX (Continued)**

The following are the major deferred assets/(liabilities) recognised and movements thereon during the current and prior years:

**32 遞延所得稅(續)**

以下為已確認之主要遞延資產/(負債) 以及其於本年度及過往年度之變動：

		Provision of loss allowance for receivables under sale and leaseback arrangements 計提售後回租 安排項下之 應收款項 虧損撥備 HK\$'000 港幣千元	Revaluation of property 物業重估 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Movements</b>	<b>變動</b>			
<b>At 1 January 2018</b>	於二零一八年一月一日	35,881	(10,621)	25,260
Charged to consolidated statement of comprehensive income	計入綜合全面收益表	(5,669)	(140)	(5,809)
Exchange differences	匯兌差額	(2,038)	593	(1,445)
<b>At 31 December 2018 and 1 January 2019</b>	於二零一八年十二月三十一日及二零一九年一月一日	<b>28,174</b>	<b>(10,168)</b>	<b>18,006</b>
Charged to consolidated statement of comprehensive income	計入綜合全面收益表	<b>(7,825)</b>	<b>107</b>	<b>(7,718)</b>
Exchange difference	匯兌差額	<b>(313)</b>	<b>113</b>	<b>(200)</b>
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	<b>20,036</b>	<b>(9,948)</b>	<b>10,088</b>

### 32 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. At the end of reporting period, the Group did not recognise deferred income tax assets in respect of unused tax losses of HK\$453,562,000 (2018: HK\$412,354,000) available for offset against future profits subject to approval from the relevant tax authority due to the unpredictability of future profit streams. All unrecognised tax loss have no expiry date.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in Mainland China from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained earnings earned by the subsidiaries in Mainland China amounting to HK\$62 million as at 31 December 2019 (2018: HK\$33.9 million) as the Group is able to control the timing of the reversal of the temporary differences and it is decided that the retained earnings will not be remitted out of Mainland China.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004.

### 32 遞延所得稅(續)

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅溢利實現的部分。於報告期結束時，由於不可預知日後溢利流，本集團並未確認可抵扣日後溢利(須獲相關稅務部門之批准)之未動用稅項虧損港幣453,562,000元(二零一八年：港幣412,354,000元)之遞延所得稅資產。所有未確認之稅項虧損均無屆滿日期。

根據中國企業所得稅法，自二零零八年一月一日起，本集團於中國內地之附屬公司按所賺取之溢利宣派之股息均須徵收預扣稅。由於本集團能夠控制暫時差額之撥回，且決定該等保留盈利不會被匯出中國內地，故此，並無於綜合財務報告內就中國內地附屬公司於二零一九年十二月三十一日賺取之保留盈利港幣62,000,000元(二零一八年：港幣33,900,000元)而產生之暫時差額作出遞延稅項撥備。

根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》以及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》之規定，出售或轉讓於中國之國有土地使用權、樓宇及其附屬設施之所有收入須就增值額(即銷售物業所得款項減可扣減開支，就有關於在中國進行自二零零四年一月一日起生效之物業銷售所產生收益)按介乎30%至60%之遞增稅率繳納土地增值稅。

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**33 SHARE CAPITAL**

**33 股本**

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2018	於二零一八年一月一日	2,672,192,469	26,722
Issue of shares upon rights issue (Note a)	因供股發行股份(附註a)	1,336,096,234	13,361
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	4,008,288,703	40,083
Cancellation of shares (Note b)	註銷股份(附註b)	(23,649,000)	(237)
At 31 December 2019	於二零一九年十二月三十一日	3,984,639,703	39,846

Notes:

- (a) During the year ended 31 December 2018, the Company allotted and issued 1,336,096,234 new shares on the basis of one rights share for every two existing shares held at the subscription price of HK\$0.138 per rights share to existing shareholders ("Rights Issue"). These shares rank pari passu in all respects with the existing shares. The gross proceeds from the Rights Issue resulted in an increase in share capital of approximately HK\$184,381,000 and transaction costs incurred amounted to approximately HK\$4,860,000 is recognised in consolidated statement of comprehensive income.
- (b) During the year ended 31 December 2019, the Company repurchased 23,649,000 of its own shares. The total amount paid to repurchase the shares was approximately HK\$3,410,000 and was charged to share premium within shareholder's equity. All of the repurchased shares were cancelled during the year ended 31 December 2019.

附註：

- (a) 截至二零一八年十二月三十一日止年度，本公司向現有股東以認購價每股供股股份港幣0.138元按每持有兩股現有股份獲發一股供股股份的基準配發及發行1,336,096,234股新股份(「供股」)。該等股份在各方面與現有股份享有同等權利。來自供股的所得款項總額令股本增加約港幣184,381,000元及所產生交易成本為約港幣4,860,000元，已於綜合全面收益表內確認。
- (b) 截至二零一九年十二月三十一日止年度，本公司購回其本身的23,649,000股股份。購回有關股份支付的總金額約為港幣3,410,000元並計入股東權益內的股份溢價。截至二零一九年十二月三十一日止年度全部購回股份已被註銷。



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**34 ASSETS PLEDGED AS SECURITY**

The carrying amount of assets pledged as security for non-current assets are:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Investment properties (Note a)	投資物業(附註a)	24,700	37,500
Property, plants and equipment (Note a)	物業、廠房及設備(附註a)	14,921	—
Receivables under sale and leaseback arrangements (Note b)	售後回租安排項下之應收款項(附註b)	308,478	335,876
		<b>348,099</b>	<b>373,376</b>

Notes:

- (a) The Group's investment properties with an aggregate carrying value of HK\$24,700,000 (2018: HK\$37,500,000) and the Group's land and building with carrying value of HK\$14,921,000 (2018: Nil) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$10,950,000 (2018: HK\$13,632,000).
- (b) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$308,478,000 (2018: HK\$335,876,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$314,607,000 (2018: HK\$340,909,000).

**35 SHARE OPTION SCHEMES**

The Company has two share option schemes, which were approved and adopted on 7 June 2002 (the "2002 Scheme") and 25 May 2012 (the "2012 Scheme") respectively, pursuant to which share options may be granted to directors (including executive and non-executive directors), executives, officers, employees or shareholders of the Company or any of its subsidiaries or any of its associated companies and any suppliers, customers, consultants, advisers, agents, partners or business associates to subscribe for the shares of the Company. Both share option schemes are valid and effective for a period of ten years commencing on the adoption date of the scheme.

**34 抵押資產**

已予抵押作為非流動資產的抵押品之資產賬面值為：

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
投資物業(附註a)	24,700	37,500
物業、廠房及設備(附註a)	14,921	—
售後回租安排項下之應收款項(附註b)	308,478	335,876
	<b>348,099</b>	<b>373,376</b>

附註：

- (a) 賬面總值港幣24,700,000元(二零一八年：港幣37,500,000元)之本集團投資物業及賬面值港幣14,921,000元(二零一八年：無)之本集團土地及樓宇已抵押予銀行，作為未償還銀行借款港幣10,950,000元(二零一八年：港幣13,632,000元)之抵押。
- (b) 賬面值港幣308,478,000元(二零一八年：港幣335,876,000元)之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣314,607,000元(二零一八年：港幣340,909,000元)之抵押。

**35 購股權計劃**

本公司有兩項購股權計劃，分別於二零零二年六月七日(「二零零二年計劃」)及二零一二年五月二十五日(「二零一二年計劃」)獲批准並採納，據此購股權可能被授予本公司或其任何附屬公司或其任何聯營公司之董事(包括執行及非執行董事)、行政人員、高級職員、僱員或股東及任何供應商、客戶、諮詢人、顧問、代理、合夥人或業務夥伴以認購本公司股份。兩項購股權計劃均有效及於該計劃獲採納日期起計十年期間生效。

### 35 SHARE OPTION SCHEMES (Continued)

The 2002 Scheme was terminated on 29 May 2012, no further options can be granted under the 2002 Scheme. The share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2002 Scheme.

Under the 2012 Scheme, the maximum number of shares of the Company available for issue upon exercise of all share options is 115,219,246, representing 4.31% of the issued share capital of the Company at the commencement date of the 2012 Scheme. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. No share options has been granted under the 2012 Scheme.

Under both share option schemes, the exercise price in relation to each share option is determined by the Board of Directors at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average of the closing prices of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of the share of the Company on the date of offer of share options. Each grantee is required to pay HK\$1.00 as consideration for the grant of share options. The offer of share options must be accepted within 60 days and 30 days from the date of the offer, under the 2002 Scheme and the 2012 Scheme respectively.

### 35 購股權計劃(續)

二零零二年計劃於二零一二年五月二十九日終止，概不能再根據二零零二年計劃進一步授出購股權。於二零零二年計劃終止前根據該計劃授出之購股權將繼續有效，並可根據二零零二年計劃予以行使。

根據二零一二年計劃，因悉數行使購股權而可發行之本公司最高股份數目為115,219,246股，佔本公司於二零一二年計劃開始日期已發行股本4.31%。各承授人於授出日期前任何十二個月期間因行使根據二零一二年計劃而已經發行及將予發行之本公司股份總數，不得超過於授出日期本公司已發行股本之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。概無根據二零一二年計劃授出購股權。

根據兩項購股權計劃，各購股權之行使價將由董事會權酌釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份於聯交所每日報價表所報之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份於聯交所每日報價表所報之平均收市價；及(iii)於授出購股權日期本公司股份之面值。各承授人須支付港幣1.00元作為獲授予購股權之代價。根據二零零二年計劃及二零一二年計劃，所授予之購股權須分別於提出要約日期起計六十日及三十日內接納。

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**35 SHARE OPTION SCHEMES (Continued)**

The following table discloses the details of the share options and movements in the share options under the 2002 Scheme during the years ended 31 December 2019 and 2018:

**For the year ended 31 December 2019**

Category of grantees	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			At 31 December 2019 於二零一九年十二月三十一日
				At 1 January 2019 於二零一九年一月一日	Lapsed during the year 年內失效	Adjustment as a result of the rights issue 基於供股而作出的調整 (Note) (附註)	
Employees of the Group 本集團僱員	14 December 2010 二零一零年十二月十四日	14 December 2010– 13 December 2020 二零一零年十二月十四日至 二零二零年十二月十三日	HK\$0.530 港幣0.530元	3,586,880	-	-	3,586,880

**For the year ended 31 December 2018**

Category of grantees	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			At 31 December 2018 於二零一八年十二月三十一日
				At 1 January 2018 於二零一八年一月一日	Lapsed during the year 年內失效	Adjustment as a result of the rights issue 基於供股而作出的調整 (Note) (附註)	
Directors of the Company 本公司董事	22 January 2008 二零零八年一月二十二日	22 January 2008– 21 January 2018 二零零八年一月二十二日至 二零一八年一月二十一日	HK\$0.724 港幣0.724元	17,450,000	(17,450,000)	-	-
Employees of the Group 本集團僱員	14 December 2010 二零一零年十二月十四日	14 December 2010– 13 December 2020 二零一零年十二月十四日至 二零二零年十二月十三日	HK\$0.530 港幣0.530元	4,220,000	(700,000)	66,880	3,586,880
Other participants 其他參與者	22 January 2008 二零零八年一月二十二日	22 January 2008– 21 January 2018 二零零八年一月二十二日至 二零一八年一月二十一日	HK\$0.724 港幣0.724元	18,500,000	(18,500,000)	-	-
	14 December 2010 二零一零年十二月十四日	14 December 2010– 13 December 2020 二零一零年十二月十四日至 二零二零年十二月十三日	HK\$0.540 港幣0.540元	600,000	(600,000)	-	-
				40,770,000	(37,250,000)	66,880	3,586,880

**35 購股權計劃(續)**

下表披露於截至二零一九年及二零一八年十二月三十一日止年度，根據二零二零年計劃之購股權及其變動之詳情：

**截至二零一九年十二月三十一日止年度**

**截至二零一八年十二月三十一日止年度**

### 35 SHARE OPTION SCHEMES (Continued)

Note: As a result of the Rights Issue which was completed on 31 October 2018, the relevant exercise prices were adjusted from HK\$0.54 to HK\$0.53 under the 2002 Scheme and the numbers of outstanding share options were adjusted accordingly.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2019 二零一九年		2018 二零一八年	
		Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (港幣)	Number of share options (thousands) 購股權數目 (千份)	Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (港幣)	Number of share options (thousands) 購股權數目 (千份)
At 1 January	於一月一日	0.53	3,587	0.70	40,770
Lapsed	已失效	-	-	0.72	(37,250)
Adjustment as a result of the rights issue	因供股而調整	-	-	0.53	67
At 31 December	於十二月三十一日	0.53	3,587	0.53	3,587

As at 31 December 2019, all outstanding options (2018: all) were exercisable.

### 36 BUSINESS COMBINATION

#### (a) Summary of acquisition

##### (i) Step acquisition through capital injection in Jingxi Supply Chain

On 11 July 2019, a subsidiary of the Group, 悅康融滙投資諮詢(深圳)有限公司 (Ecko Investment Company Limited\*) completed a capital injection into Jingxi Supply Chain, pursuant to the investment agreement entered into between Shougang Fund and Jingxi Supply Chain in June 2018. The total consideration for the capital injection was RMB200,000,000. As a result of this capital injection, the Group's shareholding in Jingxi Supply Chain increased from 10% to 70%. Jingxi Supply Chain is engaged in the operation of supply chain financing services in the Mainland China.

\* For identification purpose only

### 35 購股權計劃(續)

附註：由於於二零一八年十月三十一日完成的供股，二零零二年計劃下相關行使價從港幣0.54元調整至港幣0.53元，並相應調整剩餘購股權數量。

尚未行使的購股權數目及其有關加權平均行使價變動如下：

於二零一九年十二月三十一日，全部尚未行使的購股權(二零一八年：全部)均可行使。

### 36 業務合併

#### (a) 收購概要

##### (i) 透過向京西供應鏈注資進行分步收購

於二零一九年七月十一日，本集團一間附屬公司悅康融滙投資諮詢(深圳)有限公司，根據首鋼基金與京西供應鏈於二零一八年六月訂立的投資協議，完成對京西供應鏈的注資。注資的總代價為人民幣200,000,000元。由於此次注資，本集團於京西供應鏈的股權由10%增加至70%。京西供應鏈於中國內地從事供應鏈融資服務。

\* 僅供識別用途

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### 36 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (Continued)

##### (i) Step acquisition through capital injection in Jingxi Supply Chain (Continued)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	227,273

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	2,695
Intangible asset	無形資產	12,689
Other receivables and current asset	其他應收款項及流動資產	2,045
Cash and cash equivalents	現金及現金等值項目	311,871
Other current liabilities	其他流動負債	(1,480)
Net identifiable assets acquired	已收購可識別資產淨值	327,820
Less: fair value of 10% equity interest previously held	減：先前所持10%股權的 公允值	(8,631)
Less: non-controlling interests	減：非控股權益	(98,395)
Add: goodwill	加：商譽	6,479
		227,273

The goodwill arising from the acquisition is attributable to the synergies expected to arise from the business combination and enable the Group to rapid entry into the fast growing supply chain finance business in the PRC.

The Group elected to recognise the non-controlling interests in Jingxi Supply Chain at its proportionate share of the acquired net identifiable assets.

### 36 業務合併(續)

#### (a) 收購概要(續)

##### (i) 透過向京西供應鏈注資進行分步收購(續)

收購代價、已收購資產淨值及商譽詳情如下：

	HK\$'000 港幣千元
Cash consideration	227,273

因本次收購確認的資產及負債如下：

	Fair value 公允值 HK\$'000 港幣千元
Property, plant and equipment	2,695
Intangible asset	12,689
Other receivables and current asset	2,045
Cash and cash equivalents	311,871
Other current liabilities	(1,480)
Net identifiable assets acquired	327,820
Less: fair value of 10% equity interest previously held	(8,631)
Less: non-controlling interests	(98,395)
Add: goodwill	6,479
	227,273

收購產生的商譽歸因於業務合併預期帶來的協同效應，使本集團得以迅速進入中國快速發展的供應鏈金融業務。

本集團選擇按其在所收購的可識別淨資產中的應佔比例確認京西供應鏈的非控股權益。

### 36 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (Continued)

##### (i) Step acquisition through capital injection in Jingxi Supply Chain (Continued)

##### Revenue and profit contribution

The acquired business contributed revenues of HK\$716,000 and net loss of HK\$2,378,000 to the Group for the period from 11 July to 31 December 2019. If the acquisition had occurred on 1 January 2019, consolidated pro-forma revenue and loss for the year ended 31 December 2019 would have been HK\$78,203,000 and HK\$3,601,000 respectively.

##### (ii) Acquisition of 首華京西協同創新(北京)科技發展有限公司 (Shouhua Jingxi Cooperative Innovation (Beijing) Technology Development Co., Ltd.\*) (“Shouhua Jingxi Cooperative Innovation”)

On 15 November 2018, the Group acquired 86.71% of the issued share capital of Shouhua Jingxi Cooperative Innovation for consideration of HK\$1,763,000. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$921,000. Shouhua Jingxi Cooperative Innovation is engaged in provision of corporate financial advisory services. Shouhua Jingxi Cooperative Innovation was acquired so as to continue the expansion of the Group’s assets management division.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	HK\$'000 港幣千元
Cash consideration	1,763

\* For identification purpose only

### 36 業務合併(續)

#### (a) 收購概要(續)

##### (i) 透過向京西供應鏈注資進行分步收購(續) 收益及溢利貢獻

自二零一九年七月十一日起至十二月三十一日止期間，已收購業務為本集團貢獻收益港幣716,000元及淨虧損港幣2,378,000元。倘收購事項於二零一九年一月一日發生，則截至二零一九年十二月三十一日止年度的綜合備考收益及虧損將分別為港幣78,203,000元及港幣3,601,000元。

##### (ii) 收購首華京西協同創新(北京)科技發展有限公司(「首華京西協同創新」)

於二零一八年十一月十五日，本集團收購首華京西協同創新的86.71%已發行股本，代價為港幣1,763,000元。此收購已使用收購法入賬。因收購產生的商譽金額為港幣921,000元。首華京西協同創新從事提供企業融資顧問服務。收購首華京西協同創新乃為繼續本集團的資產管理分部的擴張。

收購代價、已收購資產淨值及商譽詳情如下：

\* 僅供識別用途

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**36 BUSINESS COMBINATION (Continued)**

**(a) Summary of acquisition (Continued)**

**(ii) Acquisition of Shouhua Jingxi Cooperative Innovation (Continued)**

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	6
Interest in an associate	於一間聯營公司之權益	1,573
Other receivables	其他應收款項	335
Cash and cash equivalents	現金及現金等值項目	1,763
Other payables	其他應付款項	(2,706)
Net identifiable assets acquired	已收購可識別資產淨值	971
Less: non-controlling interests	減：非控股權益	(129)
Add: goodwill	加：商譽	921
		1,763

Goodwill arose in the acquisition of Shouhua Jingxi Cooperative Innovation is attributable to expected synergies arising from future market development and the assembled workforce of Shouhua Jingxi Cooperative Innovation. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The Group elected to recognise the non-controlling interests in Shouhua Jingxi Cooperative Innovation at its proportionate share of the acquired net identifiable assets.

**36 業務合併(續)**

**(a) 收購概要(續)**

**(ii) 收購首華京西協同創新(續)**

於收購日期所收購的資產及所確認的負債如下：

		HK\$'000 港幣千元
物業、廠房及設備		6
於一間聯營公司之權益		1,573
其他應收款項		335
現金及現金等值項目		1,763
其他應付款項		(2,706)
已收購可識別資產淨值		971
減：非控股權益		(129)
加：商譽		921
		1,763

收購首華京西協同創新產生的商譽乃來自首華京西協同創新之未來市場發展及配套員工之預計協同效應。該等利益並無與商譽分開確認，原因為其並不符合可識別無形資產之確認標準。

本集團選擇按其在所收購的可識別淨資產中的比例確認首華京西協同創新的非控股權益。

### 36 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (Continued)

##### (ii) Acquisition of Shouhua Jingxi Cooperative Innovation (Continued) Revenue and profit/loss contribution

For the year ended 31 December 2018, no revenue was generated from Shouhua Jingxi Cooperative Innovation and net loss of HK\$432,000 was attributed to the Group. If the acquisition had occurred on 1 January 2018, consolidated pro-forma loss for the year ended 31 December 2018 would have been HK\$51,202,000.

#### (b) Purchase consideration – net cash inflow

### 36 業務合併(續)

#### (a) 收購概要(續)

##### (ii) 收購首華京西協同創新(續) 收益及溢利/虧損貢獻

截至二零一八年十二月三十一日止年度，首華京西協同創新並無產生任何收益，本集團產生淨虧損港幣432,000元。倘收購發生於二零一八年一月一日，則截至二零一八年十二月三十一日止年度的綜合備考虧損將為港幣51,202,000元。

#### (b) 收購代價 — 現金流入淨額

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash consideration paid	已付現金代價	227,273	1,763
Less: cash and cash equivalents acquired	減：所收購的現金及現金等值項目	(311,871)	(1,763)
Net cash inflow	現金流入淨額	(84,598)	-

For the year ended 31 December 2019, acquisition-related cost of HK\$270,000 (2018: HK\$47,000) was included in administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

截至二零一九年十二月三十一日止年度，收購相關成本港幣270,000元(二零一八年：港幣47,000元)，已於綜合全面收益表計入行政開支及於綜合現金流量表計入經營現金流量。



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### 37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash (used in)/generated from operations

### 37 綜合現金流量表附註

(a) 經營(所用)/所得之現金

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註			
Profit/(loss) before income tax		除所得稅前溢利/(虧損)	15,413	(35,558)
Adjustments for:		調整：		
Changes in fair value of equity instruments at fair value through profit or loss		透過損益賬按公允值處理之股權工具之公允值變動	(204)	641
Depreciation of property, plant and equipment	15	物業、廠房及設備之折舊	1,913	1,198
Depreciation of right-of-use assets	16	使用權資產折舊	2,834	-
Amortisation of intangibles assets	18	無形資產攤銷	1,259	-
Loss/(gain) on disposal of property, plant and equipment	7	出售物業、廠房及設備虧損/(收益)	5	(74)
Gain on disposal of debt instruments at FVOCI		出售透過其他全面收益按公允值處理之債務工具之收益	(1,022)	-
Impairment loss reversed on interest in an associate		一間聯營公司之權益之減值虧損撥回	-	(75,640)
Reversal of impairment provision, net		減值撥備撥回淨額	(1,887)	(1,242)
Change in fair value of investment properties		投資物業之公允值變動	(2,400)	(3,147)
Finance costs	11	融資成本	25,292	48,250
Interest income		利息收入	(19,968)	(12,461)
Share of (profit)/losses of associates		應佔聯營公司之(溢利)/虧損	(2,614)	122,547
Operating cash flows before movements in working capital		營運資金變動前之經營現金流量	18,621	44,514
Changes in working capital:		營運資金變動：		
Receivables under sale and leaseback arrangements		售後回租安排項下應收款項	(229,876)	720,077
Entrusted loan payment receivable		應收委託貸款款項	8,349	(8,364)
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	(502)	(773)
Other payables and accruals		其他應付款項及應計費用	3,675	(6,192)
Contract liabilities		合約負債	(3,992)	(6,650)
Security deposit		保證按金	(18,731)	(39,852)
Cash (used in)/generated from operations		經營(所用)/所得之現金	(222,456)	702,760

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 37 綜合現金流量表附註(續)

(a) Cash (used in)/generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net book amount (Note 15)	賬面淨值(附註15)	5	5
(Loss)/gain on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備 (虧損)/收益(附註7)	(5)	74
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得 款項	-	79

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 December 2019 and 2018 presented.

(a) 經營(所用)/所得之現金(續)

在綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(b) 淨貸款的對賬

本節載列所示截至二零一九年及二零一八年十二月三十一日止年度的淨貸款及淨貸款變動分析。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	607,782	806,150
Term deposits with initial term over three months	初始期限超過三個月的 定期存款	94,382	-
Borrowings	借款	(465,557)	(494,541)
Lease liabilities	租賃負債	(4,128)	-
Net debt	淨貸款	232,479	311,609

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**37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

**(b) Net debt reconciliation (Continued)**

		Other assets 其他資產	Term deposits with initial term over three months 初期限超過三個月的定期存款	Liabilities from financing activities 融資活動負債		Total 總計
		Cash and cash equivalents 現金及現金等值項目		Borrowings 借款	Lease 租賃	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Net debt as at 1 January 2018	於二零一八年一月一日的淨貸款	288,221	12,048	(896,494)	-	(596,225)
Cash flows	現金流量	539,168	(11,363)	350,590	-	878,395
Foreign exchange adjustments	外匯調整	(21,239)	(685)	51,363	-	29,439
Net debt as at 31 December 2018	於二零一八年十二月三十一日的淨貸款	806,150	-	(494,541)	-	311,609
Recognised on adoption of HKFRS 16 (Note 16)	於採納香港財務報告準則第16號時確認(附註16)	-	-	-	(6,246)	(6,246)
Cash flows	現金流量	(174,727)	94,788	32,602	2,346	(44,991)
Foreign exchange adjustments	外匯調整	(23,641)	(406)	(3,618)	-	(27,665)
Other charge	其他費用	-	-	-	(228)	(228)
Net debt as at 31 December 2019	於二零一九年十二月三十一日的淨貸款	607,782	94,382	(465,557)	(4,128)	232,479

**37 綜合現金流量表附註(續)**

**(b) 淨貸款的對賬(續)**

### 38 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are controlled by Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group"). The transactions and those balances with Shougang Group and other PRC government-related financial institutions are disclosed below:

#### (a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

### 38 關連人士披露

根據上市規則之定義，本公司之控股股東為首鋼控股，而首鋼控股則為首鋼集團有限公司(由中國國務院直接控制之國有企業)旗下之全資附屬公司。因此，本公司及本集團受首鋼集團有限公司及其附屬公司(統稱為「首鋼集團」)控制。與首鋼集團及其他中國政府相關金融機構進行之交易及結餘披露如下：

#### (a) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及外部董事)及本集團高級管理人員。就僱員服務已付或應付主要管理人員薪酬如下所示：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Wages, salaries and other benefit	工資、薪金及其他福利	7,638	5,911
Retirement benefit scheme contribution	退休福利計劃供款	39	36
Total employee benefit expenses	僱員福利開支總額	7,677	5,947

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### 38 RELATED PARTY DISCLOSURE (Continued)

#### (b) Transactions with related parties

### 38 關連人士披露(續)

#### (b) 與關聯方之交易

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Revenue under sale and leaseback arrangements (Note ii)</b>	<b>售後回租安排項下之收益(附註ii)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>46,873</b>	63,853
Associate of Shougang Holding	首鋼控股之聯營公司	<b>827</b>	2,543
		<b>47,700</b>	66,396
<b>Consultancy services income (Note i)</b>	<b>諮詢服務收入(附註i)</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	<b>1,065</b>	–
<b>Management fee expenses (Note i)</b>	<b>管理費用開支(附註i)</b>		
Shougang Holding	首鋼控股	<b>2,880</b>	480
Associate of Shougang Holding	首鋼控股之聯營公司	–	236
		<b>2,880</b>	716
<b>Lease payments (Note i)</b>	<b>租賃付款(附註i)</b>		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	<b>2,346</b>	391
<b>Consultancy services expenses (Note i)</b>	<b>諮詢服務開支(附註i)</b>		
Shougang Holding	首鋼控股	–	800

Notes:

- (i) The transactions were carried out in accordance with the relevant lease and other agreements. The relevant rental deposit is included in prepayments, deposits and other receivables (Note 24).

附註:

- (i) 該等交易根據有關租賃及其他協議進行。有關租金按金計入預付、按金及其他應收款項內(附註24)。

### 38 RELATED PARTY DISCLOSURE (Continued)

#### (b) Transactions with related parties (Continued)

Notes: (Continued)

(ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:

- (1) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting to RMB70,000,000 to Tengzhou Eastern Steel Cord Co. Ltd, an associate of Shougang Holding, for a term of 3 years commenced from August 2016.
- (2) The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB5,000,000,000 for a term of 3 years commenced from June 2018.
- (3) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting RMB60,000,000 to 成都首中易泊停車場管理有限公司, a subsidiary of Shougang Holding, for a term of 1 year commenced from February 2018.

#### (c) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 20, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$984,612,000 (2018: HK\$641,510,000) as at 31 December 2019 and receivables under sale and leaseback arrangements from an associate of Shougang Holding with total carrying amount of HK\$21,203,000 as at 31 December 2018.

### 38 關連人士披露(續)

#### (b) 與關聯方之交易(續)

附註：(續)

(ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：

- (1) 根據售後回租協議，南方租賃向滕州東方鋼簾線有限公司(首鋼控股之聯營公司)提供售後回租金額為人民幣70,000,000元，為期三年，自二零一六年八月開始。
- (2) 本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及／或其附屬公司提供本金總額最多為人民幣5,000,000,000元之非承諾授信，為期三年，自二零一八年六月開始。
- (3) 根據售後回租協議，南方租賃向成都首中易泊停車場管理有限公司(首鋼控股的附屬公司)提供售後回租金額為人民幣60,000,000元，為期一年，自二零一八年二月開始。

#### (c) 售後回租業務產生的未償還結餘

包括於附註20所披露的本集團售後回租安排項下應收款項，於二零一九年十二月三十一日，來自首鋼集團之附屬公司售後回租安排項下應收款項賬面總值為港幣984,612,000元(二零一八年：港幣641,510,000元)，及於二零一八年十二月三十一日來自首鋼控股之聯營公司售後回租安排項下應收款項賬面總值為港幣21,203,000元。

**38 RELATED PARTY DISCLOSURE (Continued)**

**(d) Investment in related companies**

At 31 December 2019, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (2018: 12,370,000 shares) of Shougang Concord Century Holdings Limited ("Shougang Century") with carrying amount of HK\$2,486,000 (2018: HK\$2,326,000), and 230,000 shares (2018: 230,000 shares) of Shougang Concord International Enterprises Company Limited ("Shougang International") with carrying amount of HK\$89,000 (2018: HK\$45,000). Shougang Century and Shougang International are associates of Shougang Holding.

**(e) Transaction and balance with other PRC government-related entities**

Apart from the transactions and balances with the Shougang Group as disclosed in Note 38(b) and 38(c), and the investments in related companies as disclosed in Note 38(d), the Group has entered into various transactions in its ordinary course of business including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 31 December 2019, 100%, 100% and 98% (2018: Nil, 96% and 97%), respectively, of term deposits with initial term over three months, bank balances and bank borrowings are held with these government-related financial institutions.

**38 關連人士披露(續)**

**(d) 於關連公司之投資**

於二零一九年十二月三十一日，本集團之透過損益賬按公允值處理之金融資產包括上市證券首長寶佳集團有限公司(「首長寶佳」)之12,370,000股股份(二零一八年：12,370,000股股份)賬面值為港幣2,486,000元(二零一八年：港幣2,326,000元)及首長國際企業有限公司(「首長國際」)之230,000股股份(二零一八年：230,000股股份)賬面值為港幣89,000元(二零一八年：港幣45,000元)。首長寶佳及首長國際為首鋼控股之聯營公司。

**(e) 與其他中國政府相關實體之交易及結餘**

除附註38(b)及38(c)所披露與首鋼集團之交易及結餘及附註38(d)所披露於關連公司之投資外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。於二零一九年十二月三十一日，初始期限超過三個月的定期存款、銀行結存及銀行借款分別由此等政府相關金融機構持有100%、100%及98%(二零一八年：零、96%及97%)。

**39 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)**

The remuneration of every director and the chief executive for the year ended 31 December 2019 is set out below:

**39 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)**

截至二零一九年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Salaries and other Fees	Contributions to retirement benefit scheme	Total 2019
		薪金及 袍金 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	總計 二零一九年 HK\$'000 港幣千元
<b>2019 Executive directors of the Company</b>	<b>二零一九年 本公司執行 董事</b>			
Xu Liang	徐量	-	2,506	18
Liu Dongsheng (Note (i))	劉東升(附註(i))	-	2,640	12
Su Guifeng (Note (vi))	蘇桂鋒(附註(vi))	-	816	3
Li Jing (Note (vii))	李婧(附註(vii))	-	432	6
<b>Non-executive directors of the Company</b>	<b>本公司非執行 董事</b>			
Liu Dongsheng (Note (i))	劉東升(附註(i))	-	-	-
Huang Donglin	黃冬林	190	-	-
You Wenli (Note (viii))	游文麗(附註(viii))	-	-	-
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立 非執行董事</b>			
Tam King Ching, Kenny	譚競正	264	-	-
Yip Kin Man, Raymond (Note (ix))	葉健民(附註(ix))	262	-	-
Fei Jianjiang (Note (x))	費建江(附註(x))	264	-	-
Wan Siu Wah, Wilson	溫兆華	264	-	-
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,244</b>	<b>6,394</b>	<b>39</b>
				<b>7,677</b>



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**39 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)**

The remuneration of every director and the chief executive for the year ended 31 December 2018 is set out below:

**39 董事福利及權益(香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則所規定的披露)(續)**

截至二零一八年十二月三十一日止年度各董事及最高行政人員之薪酬載列如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及 其他福利 HK\$'000 港幣千元	Contributions to retirement benefit scheme 退休福利 計劃供款 HK\$'000 港幣千元	Total 2018 總計 二零一八年 HK\$'000 港幣千元
<b>2018</b>	<b>二零一八年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行 董事</b>				
Xu Liang	徐量	—	2,160	18	2,178
Liu Dongsheng (Note (i))	劉東升(附註(i))	—	2,605	18	2,623
Yang Junlin (Note (ii))	楊俊林(附註(ii))	—	—	—	—
Yuan Wenxin (Note (ii))	袁文心(附註(ii))	19	—	—	19
<b>Non-executive directors of the Company</b>	<b>本公司非執行 董事</b>				
Huang Donglin (Note (iii))	黃冬林(附註(iii))	118	—	—	118
Leung Shun Sang, Tony (Note (iv))	梁順生(附註(iv))	73	—	—	73
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立 非執行董事</b>				
Tam King Ching, Kenny	譚競正	240	—	—	240
Yip Kin Man, Raymond (Note (ix))	葉健民(附註(ix))	240	—	—	240
Fei Jianjiang (Note (v), (x))	費建江(附註(v)、(x))	182	—	—	182
Wan Siu Wah, Wilson (Note (v))	溫兆華(附註(v))	182	—	—	182
Zhou Jianhong (Note (iv))	周建紅(附註(iv))	92	—	—	92
<b>Total emoluments</b>	<b>酬金總額</b>	<b>1,146</b>	<b>4,765</b>	<b>36</b>	<b>5,947</b>

Notes:

- (i) Liu Dongsheng ceased to be managing director and was appointed to be non-executive director on 22 August 2019.
- (ii) Yang Junlin and Yuan Wenxin resigned on 6 January 2018. They ceased to be deputy managing directors of the Company with effect from 6 January 2018.
- (iii) Huang Donglin was appointed on 18 May 2018.
- (iv) Leung Shun Sang, Tony and Zhou Jianhong retired on 18 May 2018.
- (v) Fei Jianjiang and Wan Siu Wah, Wilson were appointed on 29 March 2018.
- (vi) Su Guifeng was appointed on 19 September 2019.
- (vii) Li Jing was appointed on 22 August 2019.
- (viii) You Wenli was appointed on 31 May 2019.
- (ix) Yip Kin Man, Raymond resigned on 1 January 2020.
- (x) Fei Jianjiang resigned on 20 March 2020.

附註：

- (i) 劉東升於二零一九年八月二十二日不再為董事總經理並獲委任為非執行董事。
- (ii) 楊俊林及袁文心於二零一八年一月六日辭任。彼等自二零一八年一月六日起不再為本公司副總經理。
- (iii) 黃冬林於二零一八年五月十八日獲委任。
- (iv) 梁順生及周建紅於二零一八年五月十八日退任。
- (v) 費建江及溫兆華於二零一八年三月二十九日獲委任。
- (vi) 蘇桂鋒於二零一九年九月十九日獲委任。
- (vii) 李靖於二零一九年八月二十二日獲委任。
- (viii) 游文麗於二零一九年五月三十一日獲委任。
- (ix) 葉健民於二零二零年一月一日辭任。
- (x) 費建江於二零二零年三月二十日辭任。

#### 40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2019 and 2018 are as follows:

#### 40 本公司主要附屬公司之詳情

本公司於二零一九年及二零一八年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立 ／經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本 ／註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有 權權益之比例		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
<b>Direct subsidiary</b> 直接附屬公司					
SCG Investment (BVI) Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	HK\$100,000 港幣100,000元	100%	100%	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司					
Concord Grand TV & Movie Investment Limited 四方影視投資有限公司	BVI 英屬處女群島	US\$1 1美元	0%	100%	Investment holding 投資控股
Dunley Developments Limited	BVI 英屬處女群島	US\$1 1美元	0%	100%	Investment holding 投資控股
Durali Developments Limited	BVI 英屬處女群島	US\$1 1美元	0%	100%	Investment holding 投資控股
Gold Cosmos Development Limited 金鵬發展有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Investment holding 投資控股
Grand Park Investment Limited 光栢投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
Grand Phoenix Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Jeckman Holdings Limited	BVI 英屬處女群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Linksky Limited 凌建有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
Long Cosmos Investment Limited 長亨投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of administrative and management services 提供行政及管理服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 40 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立 /經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本 /註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有 權權益之比例		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Lyre Terrace Management Limited 琴台管理有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100%	100%	Property investment 物業投資
On Hing Investment Company, Limited ("On Hing") 安興企業有限公司(「安興」)	Hong Kong 香港	HK\$1,000 (ordinary) HK\$2,000,000 (non-voting deferred) 港幣1,000元(普通股) 港幣2,000,000元 (無投票權遞延股)	100% (Note (iv)) (附註(iv))	100% (Note (iv)) (附註(iv))	Property investment and investment holding 物業投資及投資控股
SCG Capital Corporation Limited 首長四方融資有限公司	Hong Kong 香港	HK\$20 港幣20元	100%	100%	Investment holding 投資控股
SCG Finance Corporation Limited 首長四方財務有限公司	Hong Kong 香港	HK\$20 港幣20元	100%	100%	Provision of financial services 提供金融服務
SCG Financial Investment Limited	BVI 英屬處女群島	US\$1,000 1,000美元	100%	100%	Investment holding 投資控股
SCG Leasing Corporation Limited 首長四方租賃有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
South China International Leasing Co., Ltd. ("South China Leasing") 南方國際租賃有限公司 (「南方租賃」)	PRC (Note (ii)) 中國(附註(ii))	US\$162,000,000 (Registered capital) 162,000,000美元 (註冊股本)	75%	75%	Provision of sale and leaseback services 提供售後回租服務
Strenbeech Limited	BVI 英屬處女群島	HK\$147,000,008 港幣147,000,008元	100%	100%	Investment holding 投資控股
Tin Fung Investment Company, Limited 天豐置業有限公司	Hong Kong 香港	HK\$975,000 (ordinary) HK\$210,000 (non-voting deferred) 港幣975,000元 (普通股) 港幣210,000元 (無投票權遞延股)	100% (Note (iv)) (附註(iv))	100% (Note (iv)) (附註(iv))	Inactive 已停止業務
Upper Nice Assets Ltd.	BVI 英屬處女群島	US\$1 1美元	0%	100%	Investment holding 投資控股

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立 ／經營地點	Issued and fully paid share capital/register and paid-up capital 已發行及繳足股本 ／註冊及實繳股本 (Note (i)) (附註(i))	Proportion of ownership interest held by the Company 本公司所持擁有 權權益之比例		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
			Valuework Investment Holdings Limited	BVI 英屬處女群島	
Ecko Investment Company Limited* 悦康融滙投資諮詢(深圳)有限公司	PRC (Note (iii)) 中國(附註(iii))	HK\$261,700,000 (Registered capital) 港幣261,700,000元 (註冊股本)	100%	100%	Investment holding 投資控股
Shouhua Jingxi Cooperative Innovation (Beijing) Technology Development Co., Ltd.* 首華京西協同創新(北京)科技發展有限公司	PRC (Note (iii)) 中國(附註(iii))	RMB70,000,000 (Registered capital) 人民幣70,000,000元 (註冊股本)	86.71%	86.71%	Provision of corporate financial advisory services 提供企業融資顧問服務
Beijing Jingxi Supply Chain Management Co., Ltd.* 北京京西供應鏈管理有限公司	PRC (Note (iii)) 中國(附註(iii))	RMB300,000,000 人民幣300,000,000元	70%	10%	Provision of supply chain financing services 提供供應鏈融資服務

\* For identification purpose only

\* 僅供識別用途

Notes:

附註：

- (i) All issued share capital are ordinary shares unless otherwise stated.
- (ii) This entity is sino-foreign equity joint venture.
- (iii) These entities are limited liability enterprises.
- (iv) Interests only refer to ordinary shares which are voting shares.

- (i) 除非另有說明，否則所有已發行股本均為普通股。
- (ii) 該實體為中外合資企業。
- (iii) 該等公司為有限責任公司。
- (iv) 指於有投票權之普通股股份的權益。

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affect the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of Directors, result in particulars of excessive length.

上表僅載列董事認為對本集團之業績或資產或負債有主要影響之附屬公司。董事認為載列所有附屬公司詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

於本年度結束時及年內任何時間並無附屬公司持有任何債務證券。

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**40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

**Details of non-wholly-owned subsidiary that has material non-controlling interests**

The table below shows details of non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and operation 成立及營運地點	Principal activities 主要業務	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Profit for the year allocated to non-controlling interests 分配至非控股權益之年度溢利		Accumulated non-controlling interests 累計非控股權益	
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
			%	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
South China Leasing 南方租賃	PRC 中國	Provision of sale and leaseback services 提供售後回租服務	25	25	9,083	8,833	291,720	285,984
Jingxi Supply Chain 京西供應鏈	PRC 中國	Provision of supply chain financing services 提供供應鏈融資服務	30	-	(620)	-	96,517	-
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司							112	418
							<b>388,349</b>	<b>286,402</b>

South China Leasing is the private company established in Mainland China and provides sale and leaseback services in Mainland China.

The Group has indirect ownership interest of 75% (2018: 75%) in South China Leasing at 31 December 2019, which is held by wholly owned subsidiaries of the Group. The remaining 25% non-controlling interest is held by Shougang Holding.

Jingxi Supply Chain is the private company established in Mainland China and provides supply chain financing services in Mainland China.

The Group has indirect ownership interest of 70% in Jingxi Supply Chain at 31 December 2019, which is held by wholly owned subsidiaries of the Group. The remaining 30% non-controlling interest is held by Shougang Fund.

The Directors conclude that the Group has a sufficiently dominant voting interest to direct the relevant activities of both subsidiaries on the basis of the Group's absolute size of equity interest and the relative size of the interest owned by the other equity owners.

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

**40 本公司主要附屬公司之詳情(續)**

**擁有重大非控股權益之非全資附屬公司詳情**

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

南方租賃為於中國內地成立之私人公司，且於中國內地提供售後回租服務。

本集團於二零一九年十二月三十一日於南方租賃擁有75%（二零一八年：75%）間接擁有權益，而南方租賃由本集團多間全資附屬公司持有。餘下25%非控股權益由首鋼控股持有。

京西供應鏈為於中國內地成立之私人公司，且於中國內地提供供應鏈融資服務。

於二零一九年十二月三十一日，本集團持有京西供應鏈70%的間接所有權益，該權益由本集團的全資子公司持有。其餘30%的非控股權益由首鋼基金持有。

董事之結論為，基於本集團之絕對股權規模及其他股權所有人擁有之相對權益規模，本集團擁有足夠主導性投票權，以指引兩間附屬公司之有關活動。

有關擁有重大非控股權益之本集團附屬公司財務資料概要載列如下。下文概述之財務資料指集團內公司間對銷前之金額。

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)

South China Leasing

Summarised balance sheet

40 本公司主要附屬公司之詳情(續)

擁有重大非控股權益之非全資附屬公司詳情(續)

南方租賃

資產負債表概要

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current assets	流動資產	591,173	1,007,201
Current liabilities	流動負債	(259,197)	(198,651)
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>331,976</b>	808,550
Non-current assets	非流動資產	1,013,763	606,044
Non-current liabilities	非流動負債	(179,227)	(270,658)
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>834,536</b>	335,386
<b>Net assets</b>	<b>資產淨值</b>	<b>1,166,512</b>	1,143,936
<b>Accumulated NCI</b>	<b>累計非控股權益</b>	<b>291,628</b>	285,984

Summarised statement of comprehensive income

全面收益表概要

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收益	71,568	94,965
<b>Profit for the period</b>	<b>期內溢利</b>	<b>36,335</b>	35,331
Other comprehensive loss	其他全面虧損	(13,759)	(70,262)
<b>Total comprehensive income/(loss)</b>	<b>全面收益/(虧損)總額</b>	<b>22,576</b>	(34,931)
Total comprehensive income/(loss) allocated to NCI	分配至非控股權益之全面 收益/(虧損)總額	5,644	(8,733)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)  
South China Leasing (Continued)  
Summarised cash flow

**40 本公司主要附屬公司之詳情(續)**

擁有重大非控股權益之非全資附屬公司詳情(續)  
南方租賃(續)  
現金流量概要

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(212,408)</b>	728,857
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	<b>(87,154)</b>	29,015
Net cash used in financing activities	融資活動所用現金淨額	<b>(26,302)</b>	(472,948)
Net cash (outflow)/inflow	現金(流出)/流入淨額	<b>(325,864)</b>	284,924

**Jingxi Supply Chain**  
Summarised balance sheet

京西供應鏈  
資產負債表概要

		As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
Current assets	流動資產	<b>309,299</b>
Current liabilities	流動負債	<b>(529)</b>
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>308,770</b>
Non-current assets	非流動資產	<b>12,954</b>
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>12,954</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>321,724</b>
<b>Accumulated NCI</b>	<b>累計非控股權益</b>	<b>96,517</b>

**40 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**

Details of non-wholly-owned subsidiary that has material non-controlling interests (Continued)  
Jingxi Supply Chain (continued)  
Summarised statement of comprehensive loss

**40 本公司主要附屬公司之詳情(續)**

擁有重大非控股權益之非全資附屬公司詳情(續)  
京西供應鏈(續)  
全面虧損表概要

		From the acquisition date 11 July 2019 to 31 December 2019 由收購日 二零一九年 七月十一日至 二零一九年 十二月三十一日 HK\$'000 港幣千元
Revenue	收益	716
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(2,066)</b>
Other comprehensive loss	其他全面虧損	<b>(4,194)</b>
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(6,260)</b>
Total comprehensive loss allocated to NCI	分配至非控股權益之全面虧損總額	<b>(1,878)</b>

**Summarised cash flow**

現金流量概要

		From the acquisition date 11 July 2019 to 31 December 2019 由收購日 二零一九年 七月十一日至 二零一九年 十二月三十一日 HK\$'000 港幣千元
Net cash generated from operating activities	經營活動所得現金淨額	<b>488</b>
Net cash used in investing activities	投資活動所用現金淨額	<b>(95,917)</b>
Net cash outflow	現金流出淨額	<b>(95,429)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41 CAPITAL COMMITMENTS

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of step acquisition through capital injection (Note 36)	-	312,798

有關通過資本注資分段收購已訂約但尚未於綜合財務報告撥備的資本開支(附註36)

### 42 EVENTS AFTER THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across Hong Kong and the Mainland China. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

### 41 資本承擔

### 42 報告期後事項

於二零二零年初二零一九冠狀病毒病爆發(「二零一九冠狀病毒病爆發」)後，香港及中國內地已經及繼續落實多項防控措施。本集團將密切關注二零一九冠狀病毒病爆發的情況並評估其對本集團的財務狀況及經營業績的影響。截至授權刊發本財務報告日期，本集團並不知悉因二零一九冠狀病毒病爆發而導致對財務報告有任何重大不利影響。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**

**43 本公司財務狀況表及儲備變動表**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries, net (Note)	於附屬公司之投資淨額(附註)	<b>485,928</b>	502,443
Amount due from subsidiaries, net (Note)	應收附屬公司款項淨額(附註)	<b>513,421</b>	513,889
		<b>999,349</b>	1,016,332
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	<b>193</b>	194
Bank balances and cash	銀行結存及現金	<b>454</b>	220
<b>Total assets</b>	<b>資產總值</b>	<b>647</b>	414
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>167</b>	1,770
<b>Total liabilities</b>	<b>負債總額</b>	<b>167</b>	1,770
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>	<b>480</b>	(1,356)
<b>Net assets</b>	<b>資產淨值</b>	<b>999,829</b>	1,014,976
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>39,846</b>	40,083
Reserves	儲備	<b>959,983</b>	974,893
<b>Total equity</b>	<b>總權益</b>	<b>999,829</b>	1,014,976

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY**  
(Continued)

Note: As at 31 December 2019, the amount due from a subsidiary with carrying amount of HK\$513,421,000 (2018: HK\$513,889,000) is unsecured, interest free and repayable on demand. In the opinion of the Directors, the Company will not demand for repayment within one year from the end of reporting period and the amount due from a subsidiary is therefore considered as non-current. Interest-free advance is measured at amortised cost and the related effective interest income of HK\$33,433,000 (2018: HK\$26,124,000), which is non-distributable, was recognised in profit or loss for the current year and accumulated effective interest income of approximately HK\$104,905,000 (2018: HK\$71,472,000), which is non-distributable, was recognised in retained earnings.

**43 本公司財務狀況表及儲備變動表(續)**

附註：於二零一九年十二月三十一日，應收一間附屬公司款項賬面值港幣513,421,000元(二零一八年：港幣513,889,000元)為無抵押，免息及須按要求償還。董事認為，本公司將不會於報告期期末後一年內提出還款要求，因此認為應收一間附屬公司款項為非流動。免息墊款乃根據攤銷成本計量而相關實際利息收入港幣33,433,000元(二零一八年：港幣26,124,000元)為不可分發且已於本年度損益賬內確認及累計實際利息收入約港幣104,905,000元(二零一八年：港幣71,472,000元)為不可分發且已於保留盈利內確認。

**Movement in the Company's reserves**

**公司儲備變動**

		Share premium	Contributed surplus reserve	Other reserves	Retained earnings	Total
		股份溢價	繳入盈餘儲備	其他儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2018	於二零一八年一月一日	604,068	113,441	10,254	54,758	782,521
Issue of shares upon rights issue	因供股發行股份	166,160	-	-	-	166,160
Lapse of share options	購股權失效	-	-	(9,568)	9,568	-
Profit for the year	年度溢利	-	-	-	26,212	26,212
At 31 December 2018	於二零一八年十二月三十一日	770,228	113,441	686	90,538	974,893
Cancellation of ordinary shares	註銷普通股	(3,410)	-	-	-	(3,410)
Loss for the year	年度虧損	-	-	-	(144)	(144)
Exchange difference arising on translation into presentation currency	換算為呈列貨幣產生之匯兌差額	-	-	(11,356)	-	(11,356)
At 31 December 2019	於二零一九年十二月三十一日	<b>766,818</b>	<b>113,441</b>	<b>(10,670)</b>	<b>90,394</b>	<b>959,983</b>

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December  
截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元 (restated) (重列)	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	60,276	106,578	109,512	96,623	<b>77,702</b>
Cost of sales	銷售成本	(32,962)	(61,130)	(50,380)	(42,427)	<b>(20,058)</b>
Gross profit	毛利	27,314	45,448	59,132	54,196	<b>57,644</b>
Other income	其他收入	5,496	11,451	4,389	15,620	<b>21,191</b>
Other gains, net	其他收益淨額	–	–	285	2,824	<b>1,094</b>
Selling expenses	出售開支	(1,955)	(672)	(993)	(418)	<b>(402)</b>
Administrative expenses	行政開支	(41,281)	(33,248)	(40,530)	(58,798)	<b>(65,232)</b>
Change in fair value of investment properties	投資物業之公允價值變動	12,455	4,670	10,781	3,147	<b>2,400</b>
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產之公允價值變動	(2,005)	806	67	(641)	<b>204</b>
(Provision)/reversal of impairment of provision, net	減值撥備淨額之(確認)/撥回	(81,723)	(44,055)	672	1,242	<b>1,887</b>
Finance costs	融資成本	(613)	(264)	(2,445)	(5,823)	<b>(5,987)</b>
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	4,483	(25,349)	(11,947)	(122,547)	<b>2,614</b>
(Provision)/reversal of impairment provision on interest in an associate	一間聯營公司之權益之減值撥備(確認)/撥回	–	(43,019)	(9,626)	75,640	–
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	(77,829)	(84,232)	9,785	(35,558)	<b>15,413</b>
Income tax credit (expense)	所得稅抵免(開支)	11,619	2,564	(12,206)	(14,531)	<b>(14,830)</b>
(Loss)/profit for the year from continuing operations	持續經營業務之年度(虧損)/溢利	(66,210)	(81,668)	(2,421)	(50,089)	<b>583</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>					
Loss for the year from discontinued operation	已終止經營業務之年度虧損	(272)	(304)	–	–	–
Profit/(loss) for the year	年度溢利/(虧損)	(66,482)	(81,972)	(2,421)	(50,089)	<b>583</b>
Attributable to:	以下人士應佔:					
Owners of the Company	本公司持有人	(55,244)	(82,375)	(11,332)	(58,882)	<b>(7,921)</b>
Non-controlling interests	非控股權益	(11,238)	403	8,911	8,793	<b>8,504</b>
		(66,482)	(81,972)	(2,421)	(50,089)	<b>583</b>

## FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

As at 31 December  
於十二月三十一日

		2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	3,331,552	2,524,472	2,630,955	2,218,214	<b>2,294,032</b>
Total liabilities	負債總額	(1,695,526)	(1,061,140)	(1,051,498)	(592,124)	<b>(550,534)</b>
		1,636,026	1,463,332	1,579,457	1,626,090	<b>1,743,498</b>
Capital and reserves attributable to owners of the Company	本公司持有人 應佔股本及儲備	1,354,580	1,198,271	1,281,917	1,339,688	<b>1,355,149</b>
Non-controlling interests	非控股權益	281,446	265,061	297,540	286,402	<b>388,349</b>
		1,636,026	1,463,332	1,579,457	1,626,090	<b>1,743,498</b>

