



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

2020

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Xu Liang (*Chairman*)
Su Guifeng (*Managing Director*)
Li Jing (*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

COMPANY SECRETARY

Tse Ching Wah

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

徐 量(*主席*)
蘇桂鋒(*董事總經理*)
李 婧(*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

公司秘書

謝靜華

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

Ocorian Management (Bermuda) Limited
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

REGISTERED OFFICE

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

STOCK CODE

730

WEBSITE

www.shougang-grand.com.hk

主要過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

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

註冊辦事處

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

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

股份代號

730

網址

www.shougang-grand.com.hk

INTERIM RESULTS 中期業績

The Board of Directors (the "Board") of Shougang Concord Grand (Group) Limited (the "Company") is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020. These interim results have been reviewed by the Company's Audit Committee and its Auditor.

首長四方(集團)有限公司(「本公司」)之董事會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司審核委員會及核數師審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
	Notes 附註			
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	6	37,784	28,425
Consultancy service income and property leasing income	諮詢服務收入及物業租賃收入	6	817	2,566
Total revenue	總收益		38,601	30,991
Cost of sale and leaseback arrangements and consultancy services	售後回租安排及諮詢服務成本		(5,992)	(9,622)
Gross profit	毛利		32,609	21,369
Other income	其他收入	7	10,339	12,011
Other gains/(losses), net	其他收益/(虧損)淨額		19	(5)
Selling expenses	出售開支		(159)	(218)
Administrative expenses	行政開支		(28,257)	(26,104)
Change in fair value of investment properties	投資物業之公允值變動		(1,000)	3,200
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		(55)	(220)
Reversal of impairment provision, net	減值撥備撥回淨額		1,256	1,810
Operating profit	經營溢利		14,752	11,843
Finance costs	融資成本	9	(1,512)	(2,332)
Share of profit of associates	應佔聯營公司溢利	18	366	-
Profit before income tax	除所得稅前溢利		13,606	9,511
Income tax expense	所得稅開支	10	(5,124)	(2,082)
Profit for the period	期內溢利	8	8,482	7,429
Profit is attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司持有人		2,117	2,015
Non-controlling interests	非控股權益		6,365	5,414
			8,482	7,429

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	8,482	7,429
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<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>		
Change 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	(354)	1,673
Transfer to profit or loss on disposal of debt instrument 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	(29)	-
<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	(34,632)	(762)
Share of currency translation difference of an associate for using equity method	因使用權益法分佔一間聯營公司貨幣換算差額	(1,824)	-
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	-	(673)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	(36,839)	238
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(28,357)	7,667
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額:		
Owners of the Company	本公司持有人	(25,712)	2,292
Non-controlling interests	非控股權益	(2,645)	5,375
		(28,357)	7,667
Earnings per share	每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	0.05

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	22,672	25,369
Right-of-use assets		使用權資產	38,389	40,827
Investment properties	14	投資物業	23,700	24,700
Intangible assets	15	無形資產	64,436	68,033
Interest in associates	18	於聯營公司之權益	86,903	88,361
Receivables under sale and leaseback arrangements	16	售後回租安排項下之應收款項	689,926	864,582
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	15,695	31,676
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	2,520	2,575
Prepayments		預付款項	3,707	3,019
Deferred tax assets		遞延稅項資產	3,999	10,088
Total non-current assets		非流動資產總額	951,947	1,159,230
Current assets		流動資產		
Receivables under sale and leaseback arrangements	16	售後回租安排項下之應收款項	396,477	426,614
Trade receivables	17	應收貿易賬款	603	-
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	93,958	6,024
Restricted bank deposits		受限制銀行存款	2,505	-
Term deposits with initial term over three months		初始期限超過三個月的定期存款	-	94,382
Cash and cash equivalents		現金及現金等值項目	501,280	607,782
Total current assets		流動資產總額	994,823	1,134,802
Total assets		資產總額	1,946,770	2,294,032
EQUITY		權益		
Share capital	20	股本	39,846	39,846
Reserves		儲備	1,289,591	1,315,303
Capital and reserves attributable to owners of the Company		本公司持有人應佔股本及儲備	1,329,437	1,355,149
Non-controlling interests		非控股權益	385,704	388,349
Total equity		總權益	1,715,141	1,743,498

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Secured bank borrowings	已抵押銀行借款	19	137,363	168,539
Security deposits received	已收保證按金		13,736	8,427
Lease liabilities	租賃負債		775	1,917
Total non-current liabilities	非流動負債總額		151,874	178,883
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		32,670	25,222
Current tax liabilities	即期稅項負債		20,301	26,301
Secured bank borrowings	已抵押銀行借款	19	9,580	297,018
Security deposits received	已收保證按金		14,945	20,899
Lease liabilities	租賃負債		2,259	2,211
Total current liabilities	流動負債總額		79,755	371,651
Total liabilities	負債總額		231,629	550,534
Total equity and liabilities	總權益及負債		1,946,770	2,294,032

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

(Unaudited)
(未經審核)

		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	Translation reserve	Share options	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	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
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	2,015	2,015	5,414	7,429
Other comprehensive income/(loss)	其他全面收益/(虧損)												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(723)	-	-	-	(723)	(39)	(762)
Change in fair value on 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	-	-	-	(673)	-	-	-	-	-	(673)	-	(673)
Change 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	-	-	-	1,673	-	-	-	-	-	1,673	-	1,673
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	1,000	-	(723)	-	-	-	277	(39)	238
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	1,000	-	(723)	-	-	2,015	2,292	5,375	7,667
Liquidation of a subsidiary	清算一間附屬公司	-	-	-	-	-	-	-	-	-	-	(432)	(432)
Capital contribution from shareholder	股東注資	-	-	-	-	-	-	-	44,580	-	44,580	-	44,580
Reclassification adjustment to profit or loss on disposal of an associate	出售一間聯營公司時重新分類調整至損益	-	-	(18,673)	-	-	17,670	-	-	1,003	-	-	-
Balance at 30 June 2019	二零一九年六月三十日結餘	40,083	770,228	7,392	874	115,576	(63,575)	686	44,580	470,716	1,386,560	291,345	1,677,905
Balance at 1 January 2020	二零二零年一月一日結餘	39,846	766,818	7,392	587	115,576	(78,199)	686	44,580	457,863	1,355,149	388,349	1,743,498
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	2,117	2,117	6,365	8,482
Other comprehensive loss	其他全面虧損												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(26,078)	-	-	-	(26,078)	(8,554)	(34,632)
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	-	-	-	-	-	(1,368)	-	-	-	(1,368)	(456)	(1,824)
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	-	-	-	(354)	-	-	-	-	-	(354)	-	(354)
Transfer to profit or loss on disposal of debt instrument 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	-	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(383)	-	(27,446)	-	-	-	(27,829)	(9,010)	(36,839)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(383)	-	(27,446)	-	-	2,117	(25,712)	(2,645)	(28,357)
Lapse of share options	購股權失效	-	-	-	-	-	-	(98)	-	98	-	-	-
Balance at 30 June 2020	二零二零年六月三十日結餘	39,846	766,818	7,392	204	115,576	(105,645)	588	44,580	460,078	1,329,437	385,704	1,715,141

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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交易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。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	189,547	117,231
Interest paid	已付利息	(8,096)	(11,954)
Income tax paid	已付所得稅	(4,783)	(4,400)
Net cash generated from operating activities	經營活動所得現金淨額	176,668	100,877
Cash flows from investing activities	投資活動現金流量		
Payments for term deposit with initial term over three months	初始期限超過三個月定期存款之付款	(519,000)	(575,235)
Payments for property, plant and equipment	物業、廠房及設備之付款	(6)	(674)
Proceed from redemption of term deposits with initial term over three months	贖回初始期限超過三個月定期存款所得款項	611,308	574,829
Interest received	已收利息	7,820	11,570
Proceeds from disposal of debt instrument 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之所得款項	15,506	-
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項	-	154,792
Payment for restricted bank deposits	受限制銀行存款之付款	(2,505)	-
Net cash generated from investing activities	投資活動所得現金淨額	113,123	165,282
Cash flows from financing activities	融資活動現金流量		
Repayment of bank borrowings	償還銀行借款	(311,700)	(71,115)
Proceeds from bank borrowings	銀行借款之所得款項	-	70,000
Repayment of lease liabilities	償還租賃負債	(1,173)	(1,173)
Payment to non-controlling interest	向非控股權益作出之付款	(73,626)	(432)
Net cash used in financing activities	融資活動所用現金淨額	(386,499)	(2,720)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(96,708)	263,439
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	607,782	806,150
Effect of foreign exchange rate changes	匯率變動之影響	(9,794)	(200)
Cash and cash equivalents at end of the period	於期終之現金及現金等值項目	501,280	1,069,389

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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”). The address of the registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services, assets management and consultancy services and supply chain management services. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 21 August 2020.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by the Company during the interim reporting period.

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。註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。

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、物業租賃服務、資產管理及諮詢服務以及供應鏈管理服務。除另有說明外，本簡明綜合中期財務資料以港幣(「港幣」)呈列。

本簡明綜合中期財務資料於二零二零年八月二十一日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此外，簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

中期報告不包括一般收錄於年度財務報告之所有附註。因此，本報告應與截至二零一九年十二月三十一日止年度之年報以及本公司於中期報告期間作出之任何公眾公告一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) Amended standards and interpretations adopted by the Group

A number of amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

HKFRS 3 (Amendments)

香港財務報告準則第3號(修訂)

HKAS 1 and HKAS 8 (Amendments)

香港會計準則第1號及香港會計準則第8號(修訂)

HKFRS 16 (Amendments)

香港財務報告準則第16號(修訂)

Conceptual Framework for Financial Reporting 2018

二零一八年財務報告概念框架

HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)

香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂)

3 會計政策

所採納之會計政策與上一財政年度及相應中期報告期間所採用者一致，惟採納下文所載之新訂及經修訂準則除外。

(a) 本集團採納之經修訂準則及詮釋

多項經修訂準則及詮釋適用於本報告期間。本集團無須因採納該等準則而更改其會計政策或進行追溯調整。

Definition of a Business

業務的定義

Definition of Material

重大的定義

COVID-19 Related Rent Concession

有關新型冠狀病毒的租金優惠

Revised Conceptual Framework for
Financial Reporting

經修訂財務報告概念框架

Interest Rate Benchmark Reform

利率指標變革

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New and amended standards not yet adopted

3 會計政策(續)

(b) 尚未採納的新訂及經修訂準則

		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
HKFRS 17	Insurance Contracts	1 January 2021, likely to be extended to 1 January 2023
香港財務報告準則第17號	保險合同	二零二一年一月一日， 可能延期至 二零二三年一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2022
香港會計準則第1號(修訂)	負債分類為流動或非流動	二零二二年一月一日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂)	引用概念框架	二零二二年一月一日
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds Before Intended Use	1 January 2022
香港會計準則第16號(修訂)	物業、廠房及設備： 作擬定用途前的所得款項	二零二二年一月一日
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂)	虧損合約 – 履行合約的成本	二零二二年一月一日
Annual Improvements	Annual Improvements to HKFRS Standards 2018–2020 Cycle	1 January 2022
年度改進	香港財務報告準則 二零一八年至二零二零年週期之年度改進	二零二二年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號(修訂)	投資者與其聯營公司或合資公司之間 的資產出售或投入	待釐定

The above new and amended accounting standards have been published that are not mandatory for reporting period beginning on 1 January 2020 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.

以上新訂及經修訂會計準則已獲頒佈，彼等並非於二零二零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及對可預見未來交易的影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

4 估計

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零一九年十二月三十一日止年度綜合財務報表所應用者一致。

5 金融工具之公允值計量

本附註就本集團為釐定金融工具之公允值自上一年度財務報告作出的判斷及估計提供更新。

(a) 公允值架構

為說明用於釐定公允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。

		(Unaudited) (未經審核)			
		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
As at 30 June 2020	於二零二零年六月三十日				
Financial assets	金融資產				
Financial assets at fair value through profit or loss ("FVPL")	透過損益賬按公允值處理(「透過損益賬按公允值處理」)之金融資產	2,520	-	-	2,520
Debt instruments at fair value through other comprehensive income ("FVOCI")	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」)之債務工具	15,695	-	-	15,695
		18,215	-	-	18,215

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value hierarchy (Continued)

		(Audited) (經審核)			Total
	Level 1	Level 2	Level 3		
	第一級別	第二級別	第三級別	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	
As at 31 December 2019	於二零一九年十二月三十一日				
Financial assets	金融資產				
Financial assets at FVPL	透過損益賬按公允值處理之金融資產				
	2,575	-	-	2,575	
Debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具				
	31,676	-	-	31,676	
	34,251	-	-	34,251	

There were no transfers between levels 1, 2 and 3 during the period ended 30 June 2020.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

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.

截至二零二零年六月三十日止期間第一級別、第二級別及第三級別之間概無轉讓。

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。

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。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) 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. 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.

(c) Valuation inputs and relationship to fair value

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.

Financial assets 金融資產	Fair value as at 公允值		Fair value hierarchy 公允值架構	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值之關係
	30 June 2020 於二零二零年六月三十日 (Unaudited) (未經審核)	31 December 2019 於二零一九年十二月三十一日 (Audited) (經審核)			
Financial assets at FVPL 透過損益賬按公允值處理之金融資產	Listed equity securities: - in Hong Kong: HK\$2,520,000 上市股本證券: - 於香港: 港幣2,520,000元	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	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值處理之債務工具	Listed Bonds: - in Hong Kong: HK\$15,695,000 上市債券: - 於香港: 港幣15,695,000元	Listed Bonds: - in Hong Kong: HK\$31,676,000 上市債券: - 於香港: 港幣31,676,000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

5 金融工具之公允值計量(續)

(b) 釐定公允值所用估值技術

就透過其他全面收益按公允值處理之債務工具及透過損益賬按公允值處理之金融資產而言，公允值採用市場報價釐定。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。

(c) 估值輸入數據及與公允值之關係

下表列示有關如何釐定該等金融資產公允值(尤其是所使用之估值技術及輸入數據)之資料，以及公允值計量所屬公允值架構級別(第一至第三級別)(根據公允值計量輸入數據可觀察程度分類)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from service perspective and assess the performance of the operating segments based on a measure of adjusted profit before income tax before unallocated income/expenses for the purpose of allocating resources and assessing performance.

The Group is currently organised into four operating divisions: sale and leaseback arrangements services, property leasing services, assets management and consultancy services and supply chain management services.

6 分部資料

主要經營決策者(「主要經營決策者」)被認定為執行董事。執行董事審閱本集團之內部報告，以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

主要經營決策者從服務角度考慮業務，並根據經調整除所得稅前溢利(扣除未分配收入／開支前)的方法評估經營分部的業績，以分配資源及評估業績。

本集團現時分為四個經營分部：售後回租安排服務、物業租賃服務、資產管理及諮詢服務以及供應鏈管理服務。

		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	Supply chain management services 供應鏈 管理服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the six months ended 30 June 2020 (Unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)					
Revenue under sale and leaseback arrangements	售後回租安排項下之 收益	37,784	-	-	-	37,784
Property leasing income	物業租賃收入	-	109	-	-	109
Consultancy service income - recognised over time	諮詢服務收入 - 隨時間確認	-	-	63	645	708
Segment revenue	分部收益	37,784	109	63	645	38,601
Segment results	分部業績	31,362	(991)	(1,977)	(557)	27,837

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 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
For the six months ended 30 June 2019 (Unaudited)	截至二零一九年 六月三十日止六個月 (未經審核)				
Revenue under sale and leaseback arrangements	售後回租安排項下之 收益	28,392	–	–	28,392
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	–	494	–	494
Consultancy service income – recognised point in time	諮詢服務收入 – 於某一時間點確認	–	–	2,072	2,072
Segment revenue	分部收益	28,425	494	2,072	30,991
Segment results	分部業績	22,392	3,484	158	26,034

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Segment result	分部業績	27,837	26,034
Unallocated	未分配		
Central administration costs	中央行政成本	(14,849)	(17,506)
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	(55)	(220)
Other income (Note (i))	其他收入(附註(i))	1,768	3,531
Gain on disposal of debt instrument 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	29	-
Reversal 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	22	4
Finance costs	融資成本	(1,512)	(2,332)
Share of profit of associates	應佔聯營公司之溢利	366	-
Profit before tax	除稅前溢利	13,606	9,511

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。

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6 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

6 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：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分部資產		
Sale and leaseback arrangements services	售後回租安排服務	1,365,801	1,553,347
Property leasing services	物業租賃服務	24,517	36,313
Assets management and consultancy services	資產管理及諮詢服務	75,175	86,350
Supply chain management services	供應鏈管理服務	333,547	227,871
Total segment assets	分部資產總額	1,799,040	1,903,881
Interest in associates	於聯營公司之權益	86,903	88,361
Debt instruments at FVOCI	透過其他全面收益按 公允值處理之債務工具	15,695	31,676
Financial assets at FVPL	透過損益賬按公允值處理 之金融資產	2,520	2,575
Term deposits with initial term over three months	初始期限超過三個月的 定期存款	-	94,382
Other unallocated assets	其他未分配資產	42,612	173,157
Consolidated assets	綜合資產	1,946,770	2,294,032

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6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment liabilities	分部負債		
Sale and leaseback arrangements services	售後回租安排服務	200,781	389,207
Property leasing services	物業租賃服務	102	60
Assets management and consultancy services	資產管理及諮詢服務	639	23
Supply chain management services	供應鏈管理服務	13,002	529
Total segment liabilities	分部負債總額	214,524	389,819
Unallocated secured bank borrowings	未分配已抵押銀行借款	9,580	150,950
Other unallocated liabilities	其他未分配負債	7,525	9,765
Consolidated liabilities	綜合負債	231,629	550,534

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in associates, debt instruments at FVOCI, financial assets at FVPL, term deposits with initial term over three months and other unallocated assets (including primarily unallocated property, plant and equipment, 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及其他未分配資產(主要包括未分配物業、廠房及設備、現金及現金等值項目以及預付款項)。
- 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Interest income	利息收入		
– bank deposits	– 銀行存款	1,180	2,464
– term deposits with initial term over three months	– 初始期限超過三個月的定期存款	4,984	7,386
– debt instruments at FVOCI	– 透過其他全面收益按公允值處理之債務工具	569	1,720
Government grant (<i>Note</i>)	政府補貼(<i>附註</i>)	6,733	11,570
Others	其他	261	300
		3,345	141
		10,339	12,011

Note: During the six months ended 30 June 2020, government grant included subsidies and awards of HK\$261,000 (Six months ended 30 June 2019: HK\$300,000) received from the relevant authorities in the People's Republic of China (the "PRC") which is an incentive payment to the Group whereby no future related cost is required or expected to be made.

附註: 截至二零二零年六月三十日止六個月，政府補貼包括自中華人民共和國(「中國」)有關部門取得之補貼及獎勵港幣261,000元(截至二零一九年六月三十日止六個月：港幣300,000元)，為向本集團支付之激勵金額，毋須且預計不會就此產生任何未來相關成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

8 PROFIT FOR THE PERIOD

8 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項：		
Legal and professional fees	法律及專業費用	1,043	1,812
Employee benefit expenses	僱員福利開支	16,029	14,104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,200	836
Amortisation of intangible assets	無形資產攤銷	1,559	-
Amortisation of right-of-use assets	使用權資產攤銷	1,630	1,102

9 FINANCE COSTS

9 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款之利息	7,390	11,828
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	(5,957)	(9,622)
Interest on lease liabilities	租賃負債利息	1,433 79	2,206 126
		1,512	2,332

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10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– Hong Kong	– 香港	4	9
– PRC	– 中國	342	927
		346	936
Under-provision/(over-provision) in prior period:	過往期間撥備不足/ (超額撥備)：		
– Hong Kong	– 香港	9	–
– PRC	– 中國	(1,029)	–
		(1,020)	–
Deferred income tax	遞延所得稅	5,798	1,146
Income tax expense	所得稅開支	5,124	2,082

Note: 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 the six months ended 30 June 2020 (the six months ended 30 June 2019: 25%).

附註： 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，截至二零二零年六月三十日止六個月，中國附屬公司之稅率為25%(截至二零一九年六月三十日止六個月：25%)。

11 DIVIDENDS

No dividend has been paid, declared by the Company during the six months ended 30 June 2020 and 2019.

11 股息

於截至二零二零年及二零一九年六月三十日止六個月，本公司並未派付或宣派任何股息。

12 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (港幣千元)	2,117	2,015
Weighted average number of ordinary shares (thousand)	普通股加權平均數 (千股)	3,984,640	4,008,289
Basic earnings per share (expressed in HK cent per share)	每股基本盈利 (每股港仙)	0.05	0.05

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2020 and 2019, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share option since their exercise price were higher than the average market prices of the shares of the Company.

12 每股盈利

本公司持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (港幣千元)	2,117	2,015
Weighted average number of ordinary shares (thousand)	普通股加權平均數 (千股)	3,984,640	4,008,289
Basic earnings per share (expressed in HK cent per share)	每股基本盈利 (每股港仙)	0.05	0.05

每股攤薄盈利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。截至二零二零年及二零一九年六月三十日止六個月，計算每股攤薄盈利並無假設本公司之尚未行使購股權獲行使，原因為該等行使價較本公司之股份平均市價高。

13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group had addition of property, plant and equipment of approximately HK\$6,000 (six months ended 30 June 2019: HK\$674,000) and disposal of property, plant and equipment of approximately HK\$1,305,000 (six months ended 30 June 2019: HK\$5,000).

14 INVESTMENT PROPERTIES

Residential property units located in Hong Kong

30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
23,700	24,700

For the six months ended 30 June 2020, unrealised loss relating to investment properties amounted to HK\$1,000,000 (six months ended 30 June 2019: unrealised gain amounted to HK\$3,200,000) is recognised in profit or loss.

All of the Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 30 June 2020 and 31 December 2019 have been arrived at on the basis of a valuation carried out on that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of 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.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

13 物業、廠房及設備之變動

截至二零二零年六月三十日止六個月，本集團已添置物業、廠房及設備約港幣6,000元(截至二零一九年六月三十日止六個月：港幣674,000元)及出售物業、廠房及設備約港幣1,305,000元(截至二零一九年六月三十日止六個月：港幣5,000元)。

14 投資物業

截至二零二零年六月三十日止六個月，有關投資物業之未變現虧損金額港幣1,000,000元(截至二零一九年六月三十日止六個月：未變現收益港幣3,200,000元)於損益賬確認。

所有本集團持作賺取租金之物業權益使用公允值模式計算，並分類及計入為投資物業。

本集團投資物業於二零二零年六月三十日及二零一九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日期進行估值計算。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。

就估計物業公允值而言，物業之最高及最有效使用值為其現時之使用值。

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15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Supply chain financing platform 供應鏈融資平台 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2019 (Audited)	於二零一九年十二月三十一日(經審核)			
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
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月			
Opening net book amount	期初賬面淨值	56,660	11,373	68,033
Amortisation charge	攤銷費用	-	(1,559)	(1,559)
Disposal	出售	-	(544)	(544)
Exchange difference	匯兌差額	(1,245)	(249)	(1,494)
Closing net book value	期末賬面淨值	55,415	9,021	64,436
At 30 June 2020 (Unaudited)	於二零二零年六月三十日(未經審核)			
Cost	成本	55,415	11,758	67,173
Accumulated amortisation	累計攤銷	-	(2,737)	(2,737)
Net book value	賬面淨值	55,415	9,021	64,436

Goodwill has been allocated to three individual cash generating unit ("CGU"), comprise of:

- Sale and leaseback arrangements services segment – South China International Leasing Co., Ltd. ("South China Leasing");
- Assets management and consultancy services segment – 北京首華方泰投資管理有限公司(Beijing Shouhua Fangtai Investment Management Co., Ltd.*, formerly known as 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.*)); and
- Supply chain management services segment – 北京京西供應鏈管理有限公司 (Beijing Jingxi Supply Chain Management Co., Ltd.*).

During the six months ended 30 June 2020 and 2019, the Directors determine that there is no impairment of the CGU represented by sale and leaseback arrangements services, assets management and consultancy services and supply chain management services.

商譽已獲分配至三個獨立現金產生單位(「現金產生單位」)，包括：

- 售後回租安排服務分部 – 南方國際租賃有限公司(「南方租賃」)；
- 資產管理及諮詢服務分部 – 北京首華方泰投資管理有限公司，前稱首華京西協同創新(北京)科技發展有限公司；及
- 供應鏈管理服務分部 – 北京京西供應鏈管理有限公司。

於截至二零二零年及二零一九年六月三十日止六個月，董事確定售後回租安排服務、資產管理及諮詢服務以及供應鏈管理服務所代表之現金產生單位並無出現減值。

* For identification purpose only

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16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

16 售後回租安排項下之應收款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current assets	流動資產	396,477	426,614
Non-current assets	非流動資產	689,926	864,582
		1,086,403	1,291,196

At six months ended 30 June 2020, the Group's receivables under sale and leaseback arrangements were repayable as follows:

截至二零二零年六月三十日止六個月，本集團售後回租安排項下之應收款償還如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	387,026	416,952
Between 1 and 2 years	一至兩年	299,162	388,166
Between 2 and 3 years	兩至三年	390,764	476,415
		1,076,952	1,281,533
Overdue receivables under sale and leaseback arrangements	售後回租安排項下應收逾期款項	9,451	9,663
		1,086,403	1,291,196

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16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

16 售後回租安排項下之應收款項 (續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
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)	443,742	470,851
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)	689,926	869,933
		1,133,668	1,340,784
Provision of impairment loss allowance	減值虧損撥備	(47,265)	(49,588)
		1,086,403	1,291,196

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	833,404	867,820
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下應收浮息款項	252,999	423,376
		1,086,403	1,291,196

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 30 June 2020 and 31 December 2019, respectively.

利率代表於二零二零年六月三十日及二零一九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」)。

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16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

Effective interest rates per annum of the above receivables under sale and leaseback arrangements for the period are as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
Effective interest rates	實際利率		
Fixed-rate receivables	應收定息款項	5.0% to 12.0% 5.0厘至12.0厘	5.0% to 7.5% 5.0厘至7.5厘
Variable-rate receivables	應收浮息款項	6.2% to 6.7% 6.2厘至6.7厘	5.0% to 7.7% 5.0厘至7.7厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

As at 30 June 2020, carrying value of the receivables under sale and leaseback arrangements of HK\$242,264,000 (2019: HK\$308,478,000) have been pledged against specific bank borrowings granted to the Group. The pledges will be released upon the settlement of bank borrowings.

17 TRADE RECEIVABLES

The Group allows an average credit period of 30 days to its trade customers.

The followings is an analysis of trade receivable by age, presented based on the invoice date, which approximately the revenue recognition date.

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-30 days	0至30日	603	-

16 售後回租安排項下之應收款項 (續)

於本期間，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。

於二零二零年六月三十日，售後回租安排項下應收款項的賬面值港幣242,264,000元(二零一九年：港幣308,478,000元)已抵押予銀行作為授予本集團的銀行借款之抵押。抵押將於銀行借款償還後解除。

17 應收貿易賬款

本集團給予其貿易客戶30日之平均信用期。

以下為按發票日期呈列與收益確認日期相若之按賬齡劃分之應收貿易賬款分析。

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18 INTEREST IN ASSOCIATES

The carrying amount of interest in associates has changed as follow during the six months ended 30 June 2020:

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	88,361
Share of operating profit	應佔經營溢利	366
Share of other comprehensive loss	應佔其他全面虧損	(1,824)
End of the period	期末	86,903

Included in cost of investments in associates of the Group, is goodwill of approximately HK\$23,767,000 as at 30 June 2020 (31 December 2019: approximately HK\$24,578,000).

18 於聯營公司之權益

於聯營公司之權益賬面值已於截至二零二零年六月三十日止六個月變動如下：

於二零二零年六月三十日，於本集團聯營公司之投資成本包括商譽約港幣23,767,000元(二零一九年十二月三十一日：約港幣24,578,000元)。

19 SECURED BANK BORROWINGS

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current portion	非即期部分		
Secured bank borrowings	已抵押銀行借款	137,363	168,539
Current portion	即期部分		
Secured bank borrowings	已抵押銀行借款	9,580	297,018
		146,943	465,557

19 已抵押銀行借款

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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19 SECURED BANK BORROWINGS (Continued)

As at 30 June 2020 and 31 December 2019, the Group's borrowings were repayable in accordance with scheduled repayment dates as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	–	146,068
Between 1 and 2 years	一至兩年	54,945	84,269
Between 2 and 3 years	兩至三年	82,418	84,270
		137,363	314,607

Carrying amount of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	2,826	142,751
Between 1 and 2 years	一至兩年	2,867	2,825
Between 2 and 3 years	兩至三年	2,908	2,899
Between 3 and 4 years	三至四年	979	2,475
		9,580	150,950
		146,943	465,557

At 30 June 2020 and 31 December 2019, the borrowing of HK\$9,580,000 (2019: HK\$150,950,000) and HK\$137,363,000 (2019: HK\$314,607,000) were denominated in HK\$ and Renminbi ("RMB") respectively.

19 已抵押銀行借款(續)

於二零二零年六月三十日及二零一九年十二月三十一日，本集團應按計劃還款日期償還之借款如下：

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：

於二零二零年六月三十日及二零一九年十二月三十一日，港幣9,580,000元(二零一九年：港幣150,950,000元)及港幣137,363,000元(二零一九年：港幣314,607,000元)之借款分別以港幣及人民幣(「人民幣」)計值。

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19 SECURED BANK BORROWINGS (Continued)

The ranges of effective interest rates on the Group's secured bank borrowings are as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	浮息已抵押銀行借款	1.44% to 5.70% 1.44厘至5.70厘	2.63% to 5.70% 2.63厘至5.70厘

19 已抵押銀行借款(續)

本集團已抵押銀行借款實際利率範圍如下：

20 SHARE CAPITAL

20 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 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日	4,008,288,703	40,083
Cancellation of shares	註銷股份	(23,649,000)	(237)
At 31 December 2019 and 30 June 2020	於二零一九年十二月三十一日 及二零二零年六月三十日	3,984,639,703	39,846

21 ASSETS PLEDGED AS SECURITY

As at 30 June 2020 and 31 December 2019, the Group had the following assets pledged as security of bank borrowing:

- (a) The Group's investment properties with an aggregate carrying value of HK\$23,700,000 (2019: HK\$24,700,000) and the Group's land and building with carrying value of HK\$14,735,000 (2019: HK\$14,921,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$9,580,000 (2019: HK\$10,950,000).
- (b) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$242,264,000 (2019: HK\$308,478,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$137,363,000 (2019: HK\$314,607,000).

22 SHARE OPTION SCHEMES

The Company adopted a share option scheme on 7 June 2002 to provide incentives or rewards to eligible Directors, employees and other participants of the Group and/or its associated companies.

The share options outstanding at 30 June 2020 were 3,077,380 (31 December 2019: 3,586,880).

No share option was granted or exercised during the six months ended 30 June 2020 and 2019.

During the six months ended 30 June 2020, 509,500 share options was lapsed (six months ended 30 June 2019: Nil) and HK\$98,000 share options reserve was transferred to retained earnings.

21 抵押資產

於二零二零年六月三十日及二零一九年十二月三十一日，本集團已將以下資產抵押作為銀行借款之抵押：

- (a) 賬面總值港幣23,700,000元(二零一九年：港幣24,700,000元)之本集團投資物業及賬面值港幣14,735,000元(二零一九年：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港幣9,580,000元(二零一九年：港幣10,950,000元)之抵押。
- (b) 賬面值港幣242,264,000元(二零一九年：港幣308,478,000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137,363,000元(二零一九年：港幣314,607,000元)之抵押。

22 購股權計劃

本公司於二零零二年六月七日採納一項購股權計劃，為本集團及／或其聯營公司合資格董事、僱員及其他參與者提供獎勵或獎賞。

於二零二零年六月三十日之尚未行使購股權數目為3,077,380股(二零一九年十二月三十一日：3,586,880股)。

截至二零二零年及二零一九年六月三十日止六個月概無購股權獲授出或行使。

於截至二零二零年六月三十日止六個月，509,500股購股權失效(截至二零一九年六月三十日止六個月：無)及港幣98,000元購股權儲備轉撥至保留盈利。

23 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding (Hong Kong) Limited (“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:

23 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(香港)有限公司(「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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefit	工資、薪金及其他福利	4,385	3,049
Retirement benefit scheme contribution	退休福利計劃供款	27	18
Total employee benefit expenses	僱員福利開支總額	4,412	3,067

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23 RELATED PARTY DISCLOSURE (Continued)
 (b) Transactions with related parties

23 關連人士披露(續)
 (b) 與關連人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue under sale and leaseback arrangements (Note ii)	售後回租安排項下之收益 (附註ii)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	28,286	15,479
Associate of Shougang Holding	首鋼控股之聯營公司	-	733
		28,286	16,212
Consultancy service income (Note iii)	諮詢服務收入(附註iii)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	569	-
		569	-
Management fee expenses (Note i)	管理費用開支(附註i)		
Shougang Holding	首鋼控股	1,440	1,440
		1,440	1,440
Lease payments (Note i)	租賃付款(附註i)		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	1,173	1,173
		1,173	1,173

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23 RELATED PARTY DISCLOSURE (Continued)
(b) Transactions with related parties (Continued)

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.
- (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 to 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.
- (iii) The transactions were carried out in accordance with the service agreement. The consultancy service income was recognised in revenue and correspondingly included in trade receivable.
- (iv) Included in prepayments, deposits and other receivables, amount of HK\$2,079,000 was due from a related party, 首中投資管理有限公司, which is a subsidiary of Shoucheng Holdings Limited ("Shoucheng", formerly known as Shougang Concord International Enterprises Company Limited), in respect of the disposal of the property, plant and equipment and intangible assets with consideration of RMB1,892,000 (equivalent to HK\$2,079,000). Shoucheng is an associate of Shougang Holding. The balance has been settled in July 2020.

23 關連人士披露(續)
(b) 與關連人士之交易(續)

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款項、按金及其他應收款項內。
- (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。
- (iii) 該等交易根據服務協議進行。諮詢服務收入在收入中確認，並相應地計入應收貿易賬款。
- (iv) 包括在預付款項、按金及其他應收款項內，款項港幣2,079,000元應收關連人士首中投資管理有限公司，該公司為首程控股有限公司(「首程控股」，前稱首長國際企業有限公司)的附屬公司，以人民幣1,892,000元(相等於港幣2,079,000元)的代價款出售物業、廠房及設備以及無形資產。首程控股為首鋼控股之聯營公司。該款項已於二零二零年七月償還。

23 RELATED PARTY DISCLOSURE (Continued)

(c) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 16, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$828,127,000 (31 December 2019: HK\$984,612,000) as at 30 June 2020.

(d) Amount due from a related party

Included in prepayments, deposits and other receivables, there are amount due from a related party with carrying amount of approximately HK\$73,626,000 (31 December 2019: HK\$Nil) as at 30 June 2020. The Group has pre-paid RMB67,000,000 (equivalent to approximately HK\$73,626,000) to the non-controlling shareholder, who is a related party of the Group, in regards to the share capital reduction of the subsidiary. The balance is unsecured, repayable on demand and interest-free.

(e) Investment in related companies

At 30 June 2020, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (31 December 2019: 12,370,000 shares) of Shougang Concord Century Holdings Limited ("Shougang Century") with carrying amount of HK\$2,449,000 (31 December 2019: HK\$2,486,000), and 46,000 shares (31 December 2019: 230,000 shares) of Shoucheng with carrying amount of HK\$71,000 (31 December 2019: HK\$89,000). Shougang Century and Shoucheng are associates of Shougang Holding.

23 關連人士披露(續)

(c) 售後回租業務產生的未償還結餘

包括於附註16所披露的本集團售後回租安排項下應收款項，於二零二零年六月三十日，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828,127,000元(二零一九年十二月三十一日：港幣984,612,000元)。

(d) 應收關連人士款項

包括在預付款項、按金及其他應收款項內，於二零二零年六月三十日，應收關連人士款項賬面值約港幣73,626,000元(二零一九年十二月三十一日：港幣零元)。就有關附屬公司的減資，本集團已向非控股股東(為本集團的關連人士)預付人民幣67,000,000元(相等於約港幣73,626,000元)。該款項為無抵押、須應要求償還及免息。

(e) 於關連公司之投資

於二零二零年六月三十日，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(二零一九年十二月三十一日：12,370,000股股份)賬面值為港幣2,449,000元(二零一九年十二月三十一日：港幣2,486,000元)及首程控股之46,000股股份(二零一九年十二月三十一日：230,000股股份)賬面值為港幣71,000元(二零一九年十二月三十一日：港幣89,000元)。首長寶佳及首程控股為首鋼控股之聯營公司。

23 RELATED PARTY DISCLOSURE (Continued)

(f) Transaction and balance with other PRC government-related entities

Apart from the transactions and balances with the Shougang Group as disclosed in Note 23(b), 23(c) and 23(d), and the investments in related companies as disclosed in Note 23(e), 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 30 June 2020, Nil, 100% and 93% (31 December 2019: 100%, 100% and 98%), respectively, of term deposits with initial term over three months, bank balances and bank borrowings are held with these government-related financial institutions.

23 關連人士披露(續)

(f) 與其他中國政府相關實體之交易及結餘

除附註23(b)、23(c)及23(d)所披露與首鋼集團之交易及結餘及附註23(e)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。於二零二零年六月三十日，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零、100%及93%（二零一九年十二月三十一日：100%、100%及98%）。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告



To the Board of Directors of Shougang Concord Grand (Group) Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 39, which comprises the interim condensed consolidated statement of financial position of Shougang Concord Grand (Group) Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

羅兵咸永道

致首長四方(集團)有限公司董事會

(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至39頁的中期財務資料,此中期財務資料包括首長四方(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二零年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2020

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年八月二十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Closely following the development path of empowering the industrial chain by financial services, Shougang Concord Grand prioritised the development of its supply chain financial services in the steel industry through serving the upstream and downstream customers of Shougang Group, and centered around core enterprises in the industry to expand supply chain management and financial service business. Through deeply promoting businesses such as leasing, factoring, asset securitisation and supply chain management, the Group focused on the upstream and downstream of industrial chain of core target companies, launched financial packages service for industrial chain of core target companies, which contributes to enhancing the overall mobility of the industrial chain to empower the industry and enabling Shougang Concord Grand to achieve meaningful breakthroughs in business development and collaboration. During the period under review, cost reduction and efficiency improvement have made initial achievements and thus income has increased.

首長四方緊緊圍繞金融服務赋能產業鏈的發展思路，以深耕鋼鐵產業供應鏈金融服務為起點，在服務好首鋼集團上下遊客戶的基礎上，圍繞行業核心企業拓展供應鏈管理與金融服務業務。通過深入推進租賃、保理、資產證券化、供應鏈管理等業務，深耕核心目標企業產業鏈的上下游，向核心目標企業產業鏈推出金融套餐服務，既能提升產業鏈的整體流動性，為產業赋能，亦令首長四方在業務發展與協同上實現深具意義的突破。於回顧期間，降本增效初見成效、收益得以提升。

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：

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	+ / (-) Change 變動
Financial performance	財務業績			
Revenue	收益	38,601	30,991	25%
Gross profit margin (%)	毛利率(%)	84%	69%	15%
Profit before income tax for the period	期間除所得稅前溢利	13,606	9,511	43%
Profit for the period	期間溢利	8,482	7,429	14%
Profit attributable to owners of the Company	本公司持有人應佔溢利	2,117	2,015	5%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.05	0.05	-

KEY FINANCIAL PERFORMANCE INDICATORS
(Continued)

主要財務業績指標(續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	+/(–) Change 變動
Key financial indicators	主要財務指標			
Total cash	總現金	503,785	702,164	-28%
Total assets	總資產	1,946,770	2,294,032	-15%
Total liabilities	總負債	231,629	550,534	-58%
Bank borrowings	銀行借款	146,943	465,557	-68%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,329,437	1,355,149	-2%
Current ratio	流動比率	1,247%	305%	942%
Debt asset ratio	資產負債率	12%	24%	-12%

FINANCIAL OVERVIEW

The Group recorded profit of approximately HK\$2,117,000 for the six months ended 30 June 2020 attributable to owners of the Company, when compared with a profit of approximately HK\$2,015,000 for the six months ended 30 June 2019 attributable to owners of the Company. The slight increase was mainly driven by the sale and leaseback arrangements services business. Revenue of the Group for the six months ended 30 June 2020 was approximately HK\$38,601,000, which represented an increase of approximately 25% when compared with that of approximately HK\$30,991,000 for the same period of 2019. The increase was mainly attributable to the increase in income from the sale and leaseback arrangements services segment. The Group recorded a gross profit of approximately HK\$32,609,000 for the six months ended 30 June 2020, representing a gross profit margin of approximately 84%, which is an increase of approximately 15% when compared with the gross profit margin of approximately 69% for the same period of 2019.

The Group's revenue for the six months ended 30 June 2020 was approximately HK\$38,601,000, representing an increase of approximately 25% when compared with that of approximately HK\$30,991,000 for the same period of 2019. The increase was mainly attributable to the increase in income from the sale and leaseback arrangements services segment by approximately HK\$9,359,000.

財務回顧

本集團截至二零二零年六月三十日止六個月錄得本公司持有人應佔溢利約港幣2,117,000元，與截至二零一九年六月三十日止六個月錄得本公司持有人應佔溢利約港幣2,015,000元比較略有增長並主要由售後回租安排服務業務所帶動。本集團截至二零二零年六月三十日止六個月之收益約為港幣38,601,000元，與二零一九年同期約港幣30,991,000元相比，增長約25%。該增幅主要來自售後回租安排服務分部收入增加。本集團截至二零二零年六月三十日止六個月錄得之毛利約為港幣32,609,000元，毛利率約84%，與二零一九年同期之毛利率約69%比較增長約15%。

本集團截至二零二零年六月三十日止六個月之收益約為港幣38,601,000元，與二零一九年同期約港幣30,991,000元相比，增長約25%。該增幅主要因售後回租安排服務分部收入增加約港幣9,359,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL OVERVIEW (Continued)

The Group made a gross profit of approximately HK\$32,609,000 for the six months ended 30 June 2020, representing a gross profit margin of approximately 84%, which is an increase of 15% when compared with the gross profit margin of approximately 69% for the same period of 2019 which was mainly attributable to the increase in gross profit margin from the sale and leaseback arrangements services segment.

The Group's administration expenses for the six months ended 30 June 2020 amounted to approximately HK\$28,257,000, representing an increase of approximately 8% when compared with that of approximately HK\$26,104,000 for the same period of 2019. The increase was mainly due to the increase in labor cost driven by business development.

For the six months ended 30 June 2020, share of profit of associates amounted to approximately HK\$366,000 (six months ended 30 June 2019: HK\$Nil). The management believes the associates are heading to a long-term and positive prospect.

Basic earnings per share of the Group for the six months ended 30 June 2020 was HK0.05 cents (six months ended 30 June 2019: HK0.05 cents).

BUSINESS REVIEW AND OUTLOOK

Through supply chain management services, financial services and assets management services as our core business and competitive edge in the market, the Group strived to 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 customised 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. The Group will seize the digital transformation of large enterprises, new infrastructure and other digital economic development opportunities, improve the supply chain management, leasing, asset securitization and other businesses of customer information and data security storage, processing and analysis capabilities, and will provide customers with comprehensive data application services.

財務回顧(續)

本集團截至二零二零年六月三十日止六個月錄得之毛利約為港幣32,609,000元，毛利率約84%，與二零一九年同期之毛利率約69%比較錄得15%增幅乃主要由於售後回租安排服務分部之毛利率上升。

本集團截至二零二零年六月三十日止六個月之行政開支約為港幣28,257,000元，與二零一九年同期約港幣26,104,000元相比，增加約8%。該增幅主要由於業務發展所帶動的人工成本增加所致。

截至二零二零年六月三十日止六個月，應佔聯營公司溢利約為港幣366,000元(截至二零一九年六月三十日止六個月：港幣零元)。管理層相信聯營公司擁有長遠積極的前景。

本集團截至二零二零年六月三十日止六個月之每股基本盈利為0.05港仙(截至二零一九年六月三十日止六個月：0.05港仙)。

業務回顧及展望

本集團致力於通過以供應鏈管理服務、金融服務及資產管理服務為我們的核心業務及市場競爭優勢，重點圍繞鋼鐵產業和國內大型企業集團兩類目標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要求，發揮金融服務赋能實體經濟的重要作用和能力。本集團將抓住大型企業數字化轉型、新型基礎設施等數字經濟發展新機遇，提升供應鏈管理、租賃、資產證券化等業務的客戶資料和數據安全存儲、處理分析能力，並將為客戶提供綜合數據應用服務。

BUSINESS REVIEW AND OUTLOOK (Continued)

During the period under review, revenue from the sale and leaseback arrangements services segment increased by approximately 33% to approximately HK\$37,784,000 (six months ended 30 June 2019: HK\$28,425,000), while the segment result recorded a profit of approximately HK\$31,362,000 (six months ended 30 June 2019: HK\$22,392,000). The increase in revenue and segment result from the sale and leaseback arrangements services segment were mainly attributable to the increase in project gross profit resulting from increased new projects and more flexible financial resource usage.

During the period under review, the supply chain management services segment recorded a revenue of approximately HK\$645,000 (six months ended 30 June 2019: HK\$Nil). The supply chain management services segment result recorded a loss of approximately HK\$557,000 (six months ended 30 June 2019: HK\$Nil). Based on the business scenario of the target customer, the supply chain management services segment carefully analyses the capital flow, information flow, business flow, logistics, etc. of the target customer's industrial chain, and solves customers' capital and management needs with the most convenient and diversified products to reduce the transaction cost of industrial chain and empower the industry. During the period under review, the supply chain management services segment provided customers with platform technology consultancy services and recorded revenue. The loss in the segment result was mainly due to the needs to more resources invested in business development at the start-up stage of the business.

During the period under review, the assets management and consultancy services segment recorded a revenue of approximately HK\$63,000 (six months ended 30 June 2019: HK\$2,072,000). The assets management and consultancy services segment result recorded a loss of approximately HK\$1,977,000 (six months ended 30 June 2019: profit of HK\$158,000). The decrease in revenue and segment result from assets management and consultancy services segment were mainly affected by the epidemic and international macroeconomic fluctuations resulting in a more cautious outlook by clients and slower progress in project launching.

During the period under review, revenue from the property leasing services segment decreased by approximately 78% to approximately HK\$109,000 (six months ended 30 June 2019: HK\$494,000), while the segment result recorded a loss of approximately HK\$991,000 (six months ended 30 June 2019: profit of HK\$3,484,000). The decrease in revenue from the property leasing services segment was mainly affected by the epidemic resulting in an increased vacancy rate. The decrease in segment result was mainly attributable to the decrease in fair value of investment properties of the Group. The Group recorded a decrease in fair value of investment properties of approximately HK\$1,000,000 during the period under review (six months ended 30 June 2019: fair value increase of HK\$3,200,000).

業務回顧及展望(續)

於回顧期間，來自售後回租安排服務分部之收入增加約33%至約港幣37,784,000元(截至二零一九年六月三十日止六個月：港幣28,425,000元)，而分部業績則錄得溢利約港幣31,362,000元(截至二零一九年六月三十日止六個月：港幣22,392,000元)。售後回租安排服務分部之收入及分部業績增加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。

於回顧期間，供應鏈管理服務分部錄得之收入約港幣645,000元(截至二零一九年六月三十日止六個月：港幣零元)。供應鏈管理服務分部業績錄得之虧損約港幣557,000元(截至二零一九年六月三十日止六個月：港幣零元)。供應鏈管理服務分部基於目標客戶的業務場景，仔細分析到目標客戶所在產業鏈的資金流、信息流、商流、物流等，以最便捷及多樣化的產品解決客戶資金及管理需求，減低產業鏈的的交易成本、賦能產業。供應鏈管理服務分部於回顧期間為客戶提供平台科技諮詢服務並錄得收益。分部業績錄得虧損乃主要由於業務初創階段需投放更多資源於業務開拓所致。

於回顧期間，資產管理及諮詢服務分部錄得之收入約港幣63,000元(截至二零一九年六月三十日止六個月：港幣2,072,000元)。資產管理及諮詢服務分部業績錄得之虧損約港幣1,977,000元(截至二零一九年六月三十日止六個月：溢利港幣158,000元)。資產管理及諮詢服務分部收入及分部業績倒退乃主要受疫情及國際宏觀經濟波動影響令客戶對前景轉趨審慎、項目投放進展放緩所致。

於回顧期間，來自物業租賃服務分部之收入減少約78%至約港幣109,000元(截至二零一九年六月三十日止六個月：港幣494,000元)，而分部業績則錄得虧損約港幣991,000元(截至二零一九年六月三十日止六個月：溢利港幣3,484,000元)。物業租賃服務分部之收入減少主要受疫情影響令空置率上升。分部業績倒退主要由於本集團投資物業之公允值下跌。本集團投資物業之公允值於回顧期間下跌約港幣1,000,000元(截至二零一九年六月三十日止六個月：公允值上升港幣3,200,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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 match business requirements and cash flows. The financial leverage of the Group as at 30 June 2020 as compared to 31 December 2019 is summarised 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。本集團於二零二零年六月三十日，對比二零一九年十二月三十一日的財務負債比率臚列如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	9,580	297,018
Non-current borrowings	非流動借款	137,363	168,539
Sub-total	小計	146,943	465,557
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	501,280	607,782
Term deposits with initial term over three months	初始期限超過三個月的定期存款	–	94,382
Restricted bank deposits	受限制銀行存款	2,505	–
Sub-total	小計	503,785	702,164
Total equity	總權益	1,715,141	1,743,498
Total assets	總資產	1,946,770	2,294,032
Financial leverage	財務負債比率		
Current ratio	流動比率	1,247%	305%
Debt asset ratio	資產負債率	12%	24%

As at 30 June 2020, the Group had cash and cash equivalents of approximately HK\$501,280,000 (31 December 2019: HK\$607,782,000), restricted bank deposits of approximately HK\$2,505,000 (31 December 2019: HK\$Nil) and term deposits with initial term over three months of HK\$Nil (31 December 2019: HK\$94,382,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The decrease was mainly attributable to the net repayment of bank borrowings of approximately HK\$311,700,000.

於二零二零年六月三十日，本集團之現金及現金等值項目約為港幣501,280,000元(二零一九年十二月三十一日：港幣607,782,000元)、受限制銀行存款約為港幣2,505,000元(二零一九年十二月三十一日：港幣零元)及初始期限超過三個月的定期存款為港幣零元(二零一九年十二月三十一日：港幣94,382,000元)主要以港元、美元及人民幣定值。數額減少主要由於償還銀行貸款淨額約港幣311,700,000元。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES (Continued)

As at 30 June 2020, the Group's borrowings amounted to approximately HK\$146,943,000, of which approximately HK\$9,580,000 were repayable within twelve months from 30 June 2020 and approximately HK\$137,363,000 were repayable after twelve months from 30 June 2020. All loans bore interest at market rates.

CAPITAL STRUCTURE

The equity attributable to owners of the Company amounted to approximately HK\$1,329,437,000 as at 30 June 2020 (31 December 2019: HK\$1,355,149,000). The decrease was mainly due to exchange difference of approximately HK\$27,446,000 arising from conversion in total during the period under review. The Company did not issue any new shares during the period under review. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

During the six months ended 30 June 2020, the Group had no material acquisition, disposals and significant investment.

CHARGE ON ASSETS

As at 30 June 2020, the Group had the following charge on assets:

- (i) The Group's investment properties with an aggregate carrying value of approximately HK\$23,700,000 and the Group's land and building with a carrying value of approximately HK\$14,735,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$9,580,000.
- (ii) The Group's receivables under sale and leaseback arrangements with a carrying value of approximately HK\$242,264,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$137,363,000.

流動資金、財政資源及融資活動 (續)

於二零二零年六月三十日，本集團之貸款約達港幣146,943,000元，其中約港幣9,580,000元須於二零二零年六月三十日起計十二個月內償還及約港幣137,363,000元須於二零二零年六月三十日起計十二個月後償還。所有貸款均按市場利率計算利息。

資本結構

於二零二零年六月三十日，本公司持有人應佔權益約港幣1,329,437,000元(二零一九年十二月三十一日：港幣1,355,149,000元)。該減幅主要由於回顧期間換算產生之匯兌差額共約港幣27,446,000元所致。本公司於回顧期間無發行新股。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)。

重大收購、出售及重要投資

截至二零二零年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

資產抵押

於二零二零年六月三十日，本集團擁有下列資產抵押：

- (i) 賬面總值約港幣23,700,000元之本集團投資物業及賬面值約港幣14,735,000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9,580,000元之抵押。
- (ii) 本集團賬面值約港幣242,264,000元之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約港幣137,363,000元之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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 30 June 2020, the Group has no significant foreign exchange exposure.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2020.

EMPLOYEES

As at 30 June 2020, the Group employed 51 (31 December 2019: 60) 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 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 individually.

During the six months ended 30 June 2020, 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.

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。於二零二零年六月三十日，本集團並無重大外匯風險。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債。

僱員

於二零二零年六月三十日，本集團有51名(二零一九年十二月三十一日：60名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要參照現行市場慣例、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。

截至二零二零年六月三十日止六個月，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。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2020 (2019: Nil).

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

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 of Hong Kong Limited (the "Stock Exchange") or otherwise) during the period under review.

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

As at 30 June 2020, 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 Securities and Futures Ordinance (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") as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

中期股息

董事會不宣派截至二零二零年六月三十日止六個月之中期股息(二零一九年:無)。

購買、出售或贖回本公司之上市證券

於回顧期間,本公司或其任何附屬公司概無在香港聯合交易所有限公司(「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。

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

於二零二零年六月三十日,本公司之董事、最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)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聯交所證券上市規則(「上市規則」)所載的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。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2020, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests 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

於二零二零年六月三十日，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，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 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares/ underlying shares 股份／ 相關股份數目	Interests as to	Note(s) 附註
			% of the issued share capital of the Company as at 30.06.2020 權益佔本公司 於二零二零年 六月三十日已發行 股本之百分比	
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司(「首鋼集團」)	Interests of controlled corporations 受控法團之權益	2,425,736,972	60.88%	1
Shougang Holding (Hong Kong) Limited ("Shougang Holding") 首鋼控股(香港)有限公司(「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
Beijing Shougang Fund Co., Ltd. ("Shougang Fund") 北京首鋼基金有限公司(「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	316,082,538	7.93%	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 30.06.2020	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 於二零二零年 六月三十日已發行 股本之百分比	附註
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	254,413,000	6.38%	3
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 corporation 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 corporation 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

OTHER INFORMATION

其他資料

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

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

Notes:

1. Shougang Group indicated in its disclosure form dated 30 July 2019 (being the latest disclosure form filed up to 30 June 2020) 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.
2. Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2020) 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 4 June 2020 (being the latest disclosure form filed up to 30 June 2020) that as at 2 June 2020, (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 254,413,000 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 30 June 2020, 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.

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：

1. 首鋼集團在其二零一九年七月三十日的披露表格(此乃截至二零二零年六月三十日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。
2. 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二零年六月三十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. 麥少嫻女士在其二零二零年六月四日的披露表格(此乃截至二零二零年六月三十日前最後呈交的披露表格)中顯示，於二零二零年六月二日，(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254,413,000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，於二零二零年六月三十日，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。

SHARE OPTIONS

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.

Particulars of share options in relation to each of the 2002 Scheme and the 2012 Scheme during the period are set out below:

(a) The 2002 Scheme

No share option was granted, exercised or cancelled in accordance with the terms of the 2002 Scheme during the six months ended 30 June 2020. Details of the movements in the share options under the 2002 Scheme during the period 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 per share 每股行使價
	At the beginning of the period 期初	Lapsed during the period 期內失效	At the end of the period 期終			
Employees of the Group 本集團僱員	3,586,880	(509,500)	3,077,380	14.12.2010 二零一零年 十二月十四日	14.12.2010-13.12.2020 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

(b) The 2012 Scheme

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 30 June 2020, there was no share option outstanding under the 2012 Scheme.

購股權

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），並採納了一個新購股權計劃（「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。

有關二零零二年計劃及二零一二年計劃的購股權於期內之詳情如下：

(a) 二零零二年計劃

於截至二零二零年六月三十日止六個月內，概無購股權根據二零零二年計劃之條款授出、行使或註銷。根據二零零二年計劃所授出之購股權於期內之變動詳情如下：

(b) 二零一二年計劃

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，於二零二零年六月三十日，概無根據二零一二年計劃授出之尚未行使購股權。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Company has engaged the Auditor to assist the Audit Committee to review the 2020 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 14 August 2020 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2020.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 six months ended 30 June 2020.

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

(a) 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.

審核委員會

本公司委託核數師協助審核委員會審閱本集團之二零二零年度中期業績。審核委員會已於二零二零年八月十四日與本公司核數師及管理層舉行會議，以(其中包括)審閱本集團於截至二零二零年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於截至二零二零年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

遵守董事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，所有董事於截至二零二零年六月三十日止六個月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。

根據上市規則第13.18條作出之披露

(a) 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。

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(b) 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.

DISCLOSURE OF DIRECTOR’S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following is the change in the information of Director since the date of the 2019 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Liu Dongsheng retired as a non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 21 May 2020 in accordance with bye-law 99 of the bye-laws of the Company.

根據上市規則第13.18條作出之披露 (續)

(b) 根據首長四方財務與中國建設銀行(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。

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零一九年年報刊發日期起董事資料之變動，該等變動須根據上市規則第13.51B(1)條予以披露：

於二零二零年五月二十一日舉行之本公司股東周年大會結束時起，劉東升先生根據本公司細則第99條退任本公司非執行董事。



OTHER INFORMATION

其他資料

APPRECIATION

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

By Order of the Board
Xu Liang
Chairman

Hong Kong, 21 August 2020

致謝

本人謹代表董事會對各客戶、供應商及股東一向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在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
主席
徐量

香港，二零二零年八月二十一日

