



首長國際  
SHOUGANG INT'L



# 2019 ANNUAL REPORT 年報

SHOUGANG CONCORD INTERNATIONAL  
ENTERPRISES COMPANY LIMITED

**首長國際企業有限公司**

Stock Code 股份代號 : 697.HK

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhao Tianyang (*Chairman*)

Xu Liang

Liang Hengyi (*Managing Director*)

#### Non-Executive Directors

Li Yinhui

Liu Jingwei

Ho Gilbert Chi Hang

Li Hao

#### Independent Non-executive Directors

Wang Xin

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Qiao Yongyuan

### EXECUTIVE COMMITTEE

Zhao Tianyang (*Chairman*)

Xu Liang

Liang Hengyi

### AUDIT COMMITTEE

Wang Xin (*Chairman*)

Li Yinhui

Liu Jingwei

Ho Gilbert Chi Hang

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Qiao Yongyuan

### 董事會

#### 執行董事

趙天暘 (*主席*)

徐量

梁衡義 (*董事總經理*)

#### 非執行董事

李胤輝

劉景偉

何智恒

李浩

#### 獨立非執行董事

王鑫

蔡奮強

鄧有高

張泉靈

喬永遠

#### 執行委員會

趙天暘 (*主席*)

徐量

梁衡義

#### 審核委員會

王鑫 (*主席*)

李胤輝

劉景偉

何智恒

蔡奮強

鄧有高

張泉靈

喬永遠

### **NOMINATION COMMITTEE**

Zhao Tianyang (*Chairman*)  
Liang Hengyi  
Wang Xin  
Deng Yougao  
Zhang Quanling

### **REMUNERATION COMMITTEE**

Zhang Quanling (*Chairlady*)  
Li Yinhui  
Wang Xin  
Choi Fan Keung Vic  
Qiao Yongyuan

### **COMPANY SECRETARY**

Leung Yuen Chee Sara

### **AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### **SHARE REGISTRAR**

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

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

7th Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### **STOCK CODE**

697

### **WEBSITE**

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

### **提名委員會**

趙天揚 (主席)  
梁衡義  
王鑫  
鄧有高  
張泉靈

### **薪酬委員會**

張泉靈 (主席)  
李胤輝  
王鑫  
蔡奮強  
喬永遠

### **公司秘書**

梁婉慈

### **核數師**

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

### **股份過戶登記處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **註冊辦事處及主要營業地點**

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
7樓

### **股份代號**

697

### **網址**

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



## GROUP OVERVIEW 集團簡介

Shougang Concord International Enterprises Company Limited (the “**Company**”) is the **listed flagship in Hong Kong** of Shougang Group Co., Ltd. (“**Shougang Group**”), and is also one of the first Red Chips listed in Hong Kong

首長國際企業有限公司（「**本公司**」）是首鋼集團有限公司（「**首鋼集團**」）在港旗艦上市公司，亦為首批於香港上市的紅籌股之一

Since the implementation of the transformation strategy, the business layout is clearly visible and well poised to take-off  
轉型戰略實施以來，業務佈局清晰可見，蓄勢待發

Car Parking Assets Operation and Management Business and Urban Renewal-oriented Fund Management Business are both developing rapidly.

**New business scale has been ever-expanding**

停車資產經營管理業務與以城市更新為方向的基金管理業務獲得快速發展。

**新業務規模不斷擴大**

Ceased iron ore trading and completed business restructuring

全面停止鐵礦石業務，正式完成業務結構調整

### Our Mission and Vision 使命願景

Be a trustworthy superior asset investor and operator, make city life better

成為值得信賴的卓越資產投資和經營者，讓城市生活更美好

### Value investment, excellent products, open and inclusive

價值投資、極致產品、開放包容

### Our Value 價值觀

1. Must uphold the principle of value investment  
必須堅持價值投資原則
2. Be committed to providing the best products and services to society  
致力於為社會提供最好的產品和服務
3. Be a trustworthy, open and inclusive investor  
做一個值得信任、開放包容的投資者

## MILESTONES 里程碑

The Company is listed on the main board of the Hong Kong Stock Exchange

本公司於香港聯交所主機板上上市

1991

Shougang Group and Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) successfully acquired the Company in 1992

首鋼集團聯合長江實業(集團)有限公司(現稱長江和記實業有限公司)於1992年成功收購本公司

1992

Commenced asset restructuring, and sold Qinhuangdao business, including steel manufacturing, mineral mining and processing

開啟資產重組·出售秦皇島業務·包括鋼材製造·礦物開採及加工業務

2016

Completed business transformation, and acquired parking asset operation and private equity management business in China

完成業務轉型·收購在中國從事停車資產經營和私募基金管理業務

2017

Insisted firmly on the transformation strategy, developed the main business, reduced the old business, divested relevant assets, and introduced strategic shareholders for coordinated development

堅定轉型戰略·發展主營業務·縮減舊有業務·剝離相關資產·引入戰略股東·謀劃協同發展

2018

Completed business restructuring, enhanced capital reserves, spread out business over PRC, and formed a solid foundation for business development

完成業務結構調整·擴大資金儲備·鋪開全國業務·為業務發展奠定堅實的基礎

2019

Pursuing longer-term and broader development of the Car Parking Assets Operation and Management Business and urban renewal-oriented fund management business

專注在停車資產經營管理業務和以城市更新為方向的基金管理業務兩大業務板塊謀求更長遠和更寬廣的發展

2020

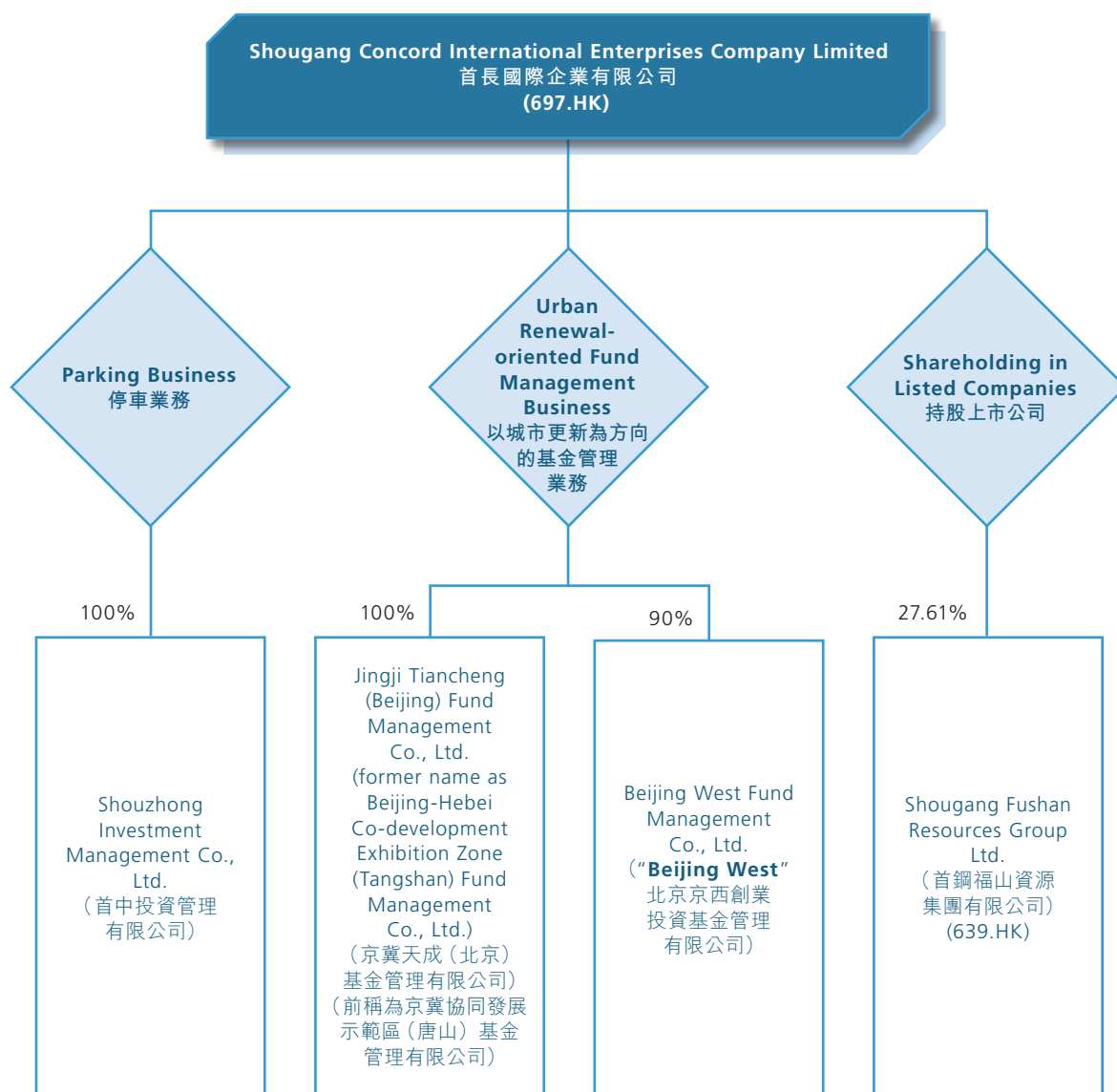
# GROUP STRUCTURE

## 集團架構

The Company and its subsidiaries (the “**Group**”) is committed to building China’s leading car parking assets operation and management and urban renewal-oriented fund management company.

本公司及其附屬公司（「**本集團**」）致力於打造中國領先的停車資產經營管理和以城市更新為方向的基金管理公司。

As at 31 December 2019  
於 2019 年 12 月 31 日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		For the year ended 31 December 截至12月31日止年度		
Continuing operations	持續經營業務	2019	2018	Variance(%) 變動(%)
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元 (Restated) (經重列)	
Revenue	營業額	396	177	123.7
Gross profit margin	毛利率	51.1%	61.3%	-10.2
Profit attributable to owners of the Company	本公司擁有人應佔溢利	442	309	43.0
Earnings per share (HK cents)*	每股盈利(港仙)*	8.31	7.67	8.3

\* Adjusted pursuant to the share consolidation in March 2020

\* 按2020年3月股份合併而作出之調整

		As at 31 December 於12月31日		
		2019	2018	Variance(%) 變動(%)
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元	
Total assets	總資產	10,997	9,430	16.6
Net assets attributable to shareholders	股東應佔淨資產	9,684	8,966	8.0
Bank balances and cash	銀行結餘及現金	3,057	3,034	0.8
Wealth management products – current	理財產品－流動	527	106	397.2
Debt equity ratio	負債資本比率	5%	1%	4%

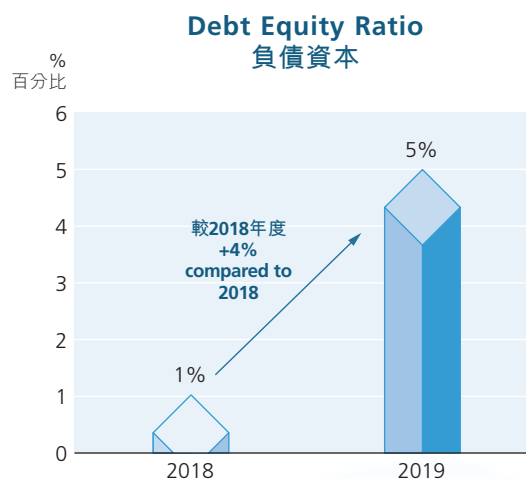
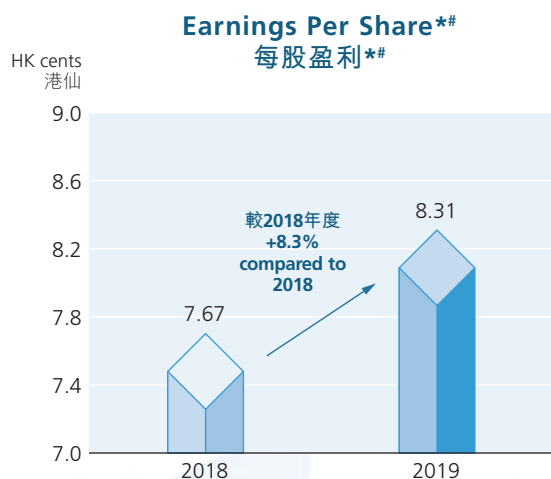
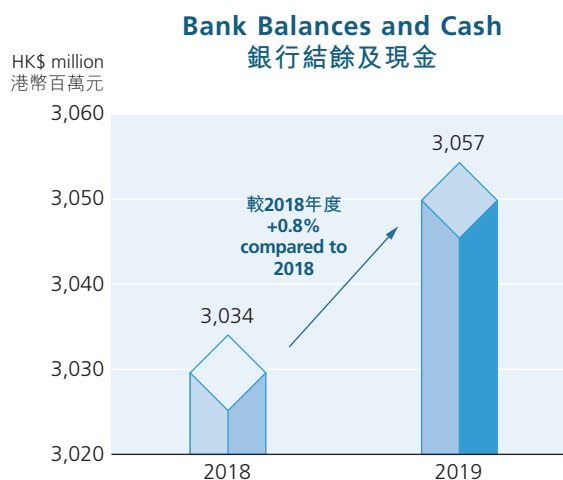
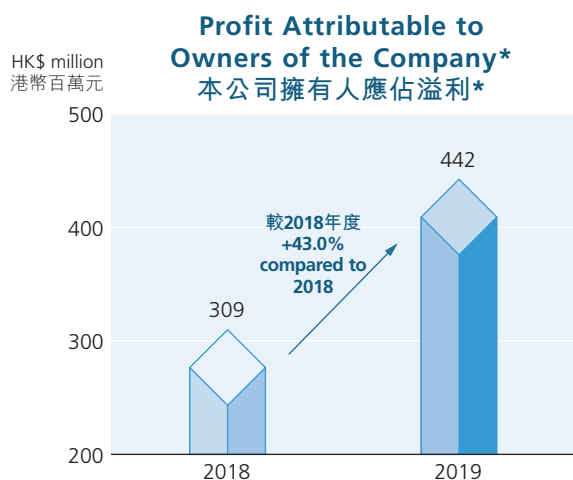
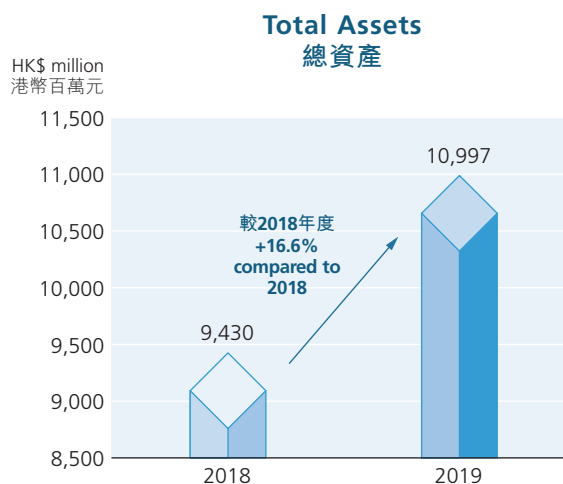
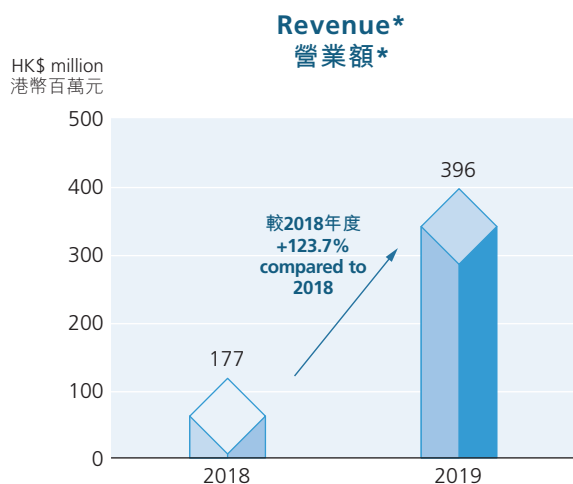
\* Debt equity ratio = Total borrowings/Equity attributable to the owners of the Company

\* 負債資本比率 = 總借款 / 本公司擁有人權益



# FINANCIAL HIGHLIGHTS

## 財務摘要



\* Restated  
經重列

# Adjusted pursuant to the Share Consolidation in March 2020  
按2020年3月份合併而作出之調整

### Dear shareholders,

All potential investors, employees and business partners who have interests in the growth of the Company.

2019 is the second year of the Company's full transition into investment and management of parking assets and urban renewal funds management. The Company held 13 board meetings and 19 board committees meetings during the year. We progressed solidly in each type of work according to the established strategic plan, and the Company continued to advance in areas such as strategy implementation, business development, and enterprise management, etc.

**During the year, the Company's financial performance reached further new heights.** In 2019, the revenue was HK\$396 million; the profit attributable to shareholders reached HK\$443 million, representing a year-on-year increase of 25.5%; the net asset reached HK\$98.23 billion; and the interest-bearing debt ratio was 5%. As of March 31, 2020, the market capitalization of the Company is HK\$9.211 billion, representing an increase of 94.45% in comparison to that of January 1, 2019. The Company was selected as a constituent stock of the Hang Seng Composite Small Cap Indexes (HSSI), and has become an eligible Hong Kong stock of "Shenzhen-Hongkong Stock Connect", which brought more convenience to professional investors and customers from Mainland China to invest in the Company. After the share consolidation on the basis of every five shares be consolidated into one share, a final dividend would amount to HK7.22 cents per consolidated share and the dividend yield as of 31 March 2020 would be 7.6%.

**During the year, the Company continued to receive strong support from existing and new strategic investors.** In 2019, the Company completed two rounds of fundraising, firstly in March with the introduction of strategic shareholders of the Company, namely HOPU and Matrix Partners China, with a total financing of approximately HK\$846 million; and in November with the introduction of JD Digital as a strategic investor of the Company, raising approximately HK\$450 million. Furthermore, existing shareholders namely Shougang Holding (Hong Kong) Limited, ORIX Group, NWS Group, Matrix Partners China, also increased their holdings of the Company's shares by approximately HK\$1.745 billion; the above brought the total amount raised to HK\$3.041 billion. With the support of the investors, the Company has a bigger cash reserve; with sufficient capability and solid backing to face different types of uncertainties.

### 尊敬的首長國際股東：

以及關心公司成長的潛在投資者、員工與合作夥伴。

2019年是公司全面轉型停車資產投資經營及城市更新基金管理業務的第二年。公司在這一年召開董事會13次，另召開董事層面的專委會19次。我們按照既定的戰略規劃紮實推進各項工作，公司在戰略執行、業務拓展、企業管理等方面持續精進。

年度內，公司經營成果再上新台階。2019年實現收入3.96億港幣，股東應佔溢利達4.43億港幣，同比增長25.5%，淨資產達98.23億港幣，有息負債率為5%。截至2020年3月31日，公司市值為92.11億港幣，較2019年1月1日增長94.45%。公司已被納入恆生綜合小型股指數，繼而入選「深港通」港股標的，更加便利於內地專業投資者和客戶投資本公司。5合1合股後每股末期股息達7.22港仙，以2020年3月31日市值計算，股息率為7.6%。

年度內，公司繼續得到新老戰略投資人的大力支持。2019年公司共完成兩輪融資，於3月引入厚樸投資和經緯創投作為公司的戰略股東，共計募資約8.46億港幣；於11月引入京東數科作為公司的戰略股東，募資約4.5億港幣；公司還獲得了老股東首鋼控股（香港）、歐力士集團、新創建集團、經緯創投的增持，募資約17.45億港幣，上述總計募資30.41億港幣。在投資人的支持下公司儲備了較大規模的現金，有充分的條件和堅實的基礎應對各種不確定性。

# CHAIRMAN'S STATEMENT

## 主席報告書

**During the year, the core business of the Company grew rapidly.** The parking business in Beijing, Shanghai, Guangzhou, Chengdu, Nanjing and other cities had approximately 40,000 new contracted parking spaces, which summed to a total of more than 70,000 contracted parking spaces. The urban renewal business funds management scale increased by RMB14.875 billion to RMB42.904 billion (excluding liquidated withdrawn funds), and the area of property under management increased to 700,000 square meters in the Beijing metropolitan area.

**During the year, the team grew, and the level of management was stepped up.** The number of directly managed staff increased 30%, with an average age of 35. The per capita income grew 71% in 2019. We focused on the needs to develop the core business, improving the organizational structure, refining the system's procedures, creating cultural values, so as to bring effective improvements to the various management tasks.

On behalf of the Company's board of directors, I would like to report on what we have achieved in the past year along with related issues to think over.

## CHAPTER ONE OUR EVALUATION AND DETERMINATION

*In 2019, as per our evaluation from two years ago, the volatile asset price bubble is getting cleaned up and the rate of return continues to drop, with various uncertainties becoming a reality. As China has already shifted from the high-speed growth in size and volume into an era of acceleration of innovations, we are steadfast in being optimistic about Chinese economy's sturdiness and resilience, and optimistic about the development brought by the shift.*

*It was a good opportunity to increase investment at the downturn of industry, with the steps to breakthrough paved by tough situations. To this end, all team members devoted themselves to the implementations of the Company's various strategies, as guided by the model of the operation in "precise investment + lean operation", with the principle of longevity, lean operation, regional development, and technology empowerment.*

年度內，公司核心業務快速成長。停車業務在北京、上海、廣州、成都、南京等城市新簽約車位約4萬個，累計簽約車位超過7萬個。城市更新業務基金管理規模新增148.75億人民幣，累計管理規模達429.04億人民幣（不包含已清算退出基金），累計獲取北京區域物業面積約70萬平方米。

年度內，團隊進一步壯大，管理進一步提升。直接管理員工增長30%，平均年齡結構35歲，正青春。2019年，人均創收增長71%。我們圍繞核心業務發展所需，進一步完善組織結構、優化制度流程，塑造文化價值觀，各項管理工作得到有力提升。

下面我代表公司董事會，向各位匯報在過去一年中我們所做的努力以及對有關問題的思考。

## 第一章 我們的判斷與堅守

2019年，如我們兩年前的判斷，浮躁的資產價格泡沫正在出清、收益率持續下降，各種不確定性已成為確定的事實。中國已經從體量規模高速增長進入到存量結構加速創新的時代，我們堅定地看好中國經濟的強大韌性，堅定地看好動能轉換的發展後勁。

行業的低谷是加大投資的良機，艱苦的環境是向上突破的台階。為此，團隊全體成員「躬身入局」，在「精準投資+精益運營」運作模式的引領下，以長期主義、精益運營、深耕區域和科技賦能為導向指導公司各項戰略落地實施。

### 1. Longevity

Strategic goals will not be achieved all at once and capabilities also will not all be developed overnight. We believe in the power of time, and are a firm believer of longevity. We concentrate and focus on doing a fair amount of work that has long-term value.

We integrate the concept of sustainable development into the Company's strategic planning, business decision-making, enterprise management, incentive and restraints, and ensure employees have sufficient consensus with the Company's vision and strategic development plans, so they would be able to stand up to short-term lures.

We have become more determined in setting up plans for parking business, ramping up investments and the strength of operation; improving the investment decision model which covers the industry's long-term value; having employee incentive mechanisms more inclined to business with long-term value; exploring employee equity incentive plans, ensuring the integration of employees' growth with the Company's developments. We are pleased that a considerable number of employees purchased the Company's shares, showing confidence in growing with the Company together, and in the past year, these co-workers have also been rewarded by the stock market.

### 2. Lean Operation

At present and in the future, after industry consolidation, enterprises compete in their ability in lean operation. A part of the success of outstanding companies like KFC, Danahar, Park24, comes from responding to the aspiring needs of people to live a better life, and they have continually refined their management and standardized the level of operation.

We strive to make every part dissectible to the smallest unit, standardize and systemize the operation management to the greatest extent. Through building an excellent operating system, increasing the involvement of technology, delivering five-star service standards, optimizing the supply chain system, we guarantee the stability, replication, and continuous optimization of operation quality.

### 一、長期主義

戰略目標不會一蹴而就，能力積澱也非一朝一夕。我們相信時間的力量，做堅定的長期主義者，沉心靜氣做了相當多具有長期價值的工作。

我們將可持續發展理念融入公司的戰略規劃、業務決策、企業管理、激勵約束當中，確保成員對公司願景和發展戰略有充分的共識，可以坦然面對短期誘惑。

我們更加堅定地佈局停車出行領域，加大投資和經營力度；完善涵蓋產業長期價值的投資決策模型；將員工激勵機制向具有長週期價值的業務傾斜；探索員工股權激勵方案，確保員工成長與企業發展能夠長期緊密結合。我們欣喜地看到，相當多員工購入了公司的股票，體現了員工與公司共同成長的信心，過去的一年，這些夥伴也得到了市場的獎賞。

### 二、精益運營

當下和未來，企業比拚的是產業整合之後的精益運營能力。正如肯德基、丹納赫、Park24 這些優秀的公司，它們的成功一方面是順應了國民對美好生活的嚮往和需求，另一方面則是不斷提升精細化管理、標準化運營的水平。

我們力求將每個環節拆分為最小單元，最大程度地將運營管理標準化和系統化，通過搭建卓越的運營體系，加大科技投入，實施五星服務標準，優化供應鏈體系，保證了項目運營質量的穩定、可複製和不斷優化。



## CHAIRMAN'S STATEMENT

### 主席報告書

An example is the car parking business. Leveraging on an intelligent parking management platform, an excellent operating system and supply chain system, many projects recorded above 20% increase in revenue. We upgraded the equipment and systems of operation, researched and developed leading SONIC operation management system, the cost of labor was reduced in the areas of fee collection, site inspection, and customer service, and scientific and technological innovation further increased the capacity of assets return; we delivered five-star service standards across each parking lot, streamlining our operation insight into the public's minds. We further optimized the cost-effectiveness and efficiency of the supply chain system, bringing centralized purchasing into reality in operational resources, labor forces, engineering designs and construction, with the advantage of the emerging scale of operation and management.

### 3. Regional Development

In 2019, the Company's core business had breakthroughs in Guangzhou, Shenzhen, Nanjing, etc., and regional layout started to take shape; at the same time, the Company is continuously furthering its business exploration in Beijing, Shanghai, Chongqing, Chengdu, etc., constantly increasing market influence.

We have formed a strong regional development and service group with the elites for channel expansion, public relations and other fields, to standardize regional networks and localize service ability, maximizing coherent regional resources, and therefore create a bridgehead for ordered expansion and efficient management.

With our products as priority, we can gain an in-depth understanding of the realistic needs of clients and actively build long-term partnerships with clients and our partners. Along with the development of regional layout, upholding the goal of thoroughly penetrating in regional markets, our business development channels continue to grow, our penetration abilities rapidly improving, the category and scale of our products expanded steadily, which lead us to stay ahead in the market.

以停車為例，我們依托智能停車管理平台、卓越運營體系和供應鏈體系，多個運營項目的收入較之前實現20%以上的增長；我們通過對項目的設備和系統進行升級改造，研發了領先的SONIC運營管理系統，在收費、巡場、客服等環節降低了人工成本，科技創新進一步提升了資產的收益能力；我們在各車場貫徹執行停車場運營五星服務標準，精細化運營理念深入人心；我們進一步優化節約高效的供應鏈體系，已經實現了運營物資、人力勞務、工程設計、施工的集中採購，運營管理的規模化優勢正在顯現。

### 三、深耕區域

2019年公司核心業務在廣州、深圳、南京等城市實現突破，區域佈局已見雛形；同時公司在北京、上海、重慶、成都等地繼續深度挖掘，市場影響力不斷增強。

我們調集渠道拓展、公共關係等領域的精兵強將組建區域拓展與服務事業群，推動區域網絡標準化、服務能力本地化，最大限度協同區域資源，使之成為區域有序擴張和高效管理的橋頭堡。

我們以產品為先導，深度了解客戶的真實需求，積極與客戶及合作夥伴構建長期合作關係。隨著區域佈局的深耕，秉持著做深做透區域市場的既定目標，我們的業務拓展渠道不斷深入，縱深突破能力快速提升，產品品類規模穩步擴大，確立了市場的領先地位。

#### 4. Technological Empowerment

At the moment, the digital economy is arising, there is a strong integration between online and offline. Controlling offline high-quality base asset and adding the support of internet technology is the key to speeding up strategic transition, upgrading product formats, iterating business models, and reshaping enterprise values.

Currently, we are far from using enough technology, and we have a long road ahead. In the future, we will invest more resources to equip our staff, to empower business operations, to improve our level of technology in market expansion, lean operation, management efficiency, client services, to push the digitalization transition of industry and enterprise, so as to provide clients with products and services with higher quality, better user experience and more scenarios.

#### 四、科技賦能

當下，數字經濟方興未艾，線上線下深度融合，掌握線下優質基礎資產再加上互聯網科技的助力，是我們加速戰略轉型、升級產品業態、迭代商業模式、重塑企業價值的關鍵所在。

目前，我們在運用科技力量方面還遠遠不夠，我們還有很長的路要走。公司未來將投入更多資源來武裝我們的員工，賦能業務的運營，提升我們在市場拓展、精細運營、管理效率、用戶服務等方面的科技水平，推動企業和行業的數字化轉型，為用戶提供更高品質、更好體驗、更多場景的產品和服務。

## CHAPTER TWO OUR PLANS AND IMPLEMENTATIONS

*Our evaluations towards the market and the determination to hold onto our principles show the confidence and courage of our team. However, the market believes in results and performances. In the past year, heading in the direction of the goal in mind in the implementation of strategic plans, we achieved common goals across the management to the employees.*

*Through results-driven and goal-oriented management, we divided the strategic goal into several measurable key results, which prompted the team to focus on the market needs, shaping products' competitiveness, lifting the level of management, continually producing new supplies.*

## 第二章 我們的戰術與執行

對市場的判斷和對原則的堅守體現了團隊的信心和勇氣，但市場相信的是結果和成績。在過去一年，我們在戰略戰術的貫徹執行上以目標為導向，實現了上下同欲。

我們通過目標和關鍵結果管理法，將戰略目標拆分為若干可衡量的關鍵結果，促使團隊緊盯市場需求、打磨產品競爭力、提升運營管理水平、不斷創造新供給。

# CHAIRMAN'S STATEMENT

## 主席報告書

### 1. Parking Business Segment

In China, parking is related to people's lives and is a massive industry, which is large enough to breed an excellent enterprise. The current domestic parking industry is extremely dispersed, with a huge demand gap and low-quality managements, characterized by single product, and is in the early stages of market consolidation.

The consolidation of parking industry will bring more quality investment opportunities, and lean operation after consolidation will create more investment value. On one hand, we are continually improving and innovating new products around the market demands, and on the other hand, we still believe that technology is an important driving force to reshape the layout of the industry. Therefore, no matter how many challenges and difficulties we are faced with, we are still determined to move forward.

#### (1) *Shaping Product Competitiveness of Parking Industry*

##### 1) Municipal Facilities Car Parking Product

Transportation hub parking is a high-end product of the municipal facilities. After acquiring the projects of Daxing International Airport, Hongqiao International Airport, Guiyang Longdongbao International Airport, Pudong International Airport, we also won the bid for the 15-year operation rights to approximately 10,000 parking spaces at Beijing Capital International Airport, covering the whole of Beijing-Shanghai airport line car parking resources, standing stronger as the leader in the airport car parking industry.

### 一、停車業務板塊

在中國停車是關乎民生、體量巨大的事業，具備孕育卓越企業的空間。目前國內停車市場高度分散，呈現需求缺口大、管理水平低、產品品類單一的特徵，正處於市場整合的前期。

停車行業的整合將帶來更多的優質投資機會，整合之後的精益運營將放大投資的價值。我們一方面圍繞市場需求不斷優化和創新產品，另一方面始終相信科技是重塑產業格局的重要驅動力。所以，儘管面臨著諸多困難和挑戰，我們依然堅定前行。

#### (一) 打磨停車產品業態的競爭力

##### 1) 市政配套類停車產品

交通樞紐停車是市政配套類高端產品業態，在獲取大興國際機場、虹橋國際機場、貴陽龍洞堡國際機場、浦東國際機場等項目外，我們又中標了北京首都國際機場停車樓約10,000個車位15年的經營權，實現了京滬線機場停車資源全覆蓋，進一步夯實機場停車領域龍頭地位。

## CHAIRMAN'S STATEMENT 主席報告書

On September 25, 2019, Beijing Daxing International Airport opened for operation and the car parking building was put into operation on the same day. We introduced the globally advanced automatic parking technique, with full coverage of intelligent parking and reverse car search. Through installing photovoltaic, charging points, smart lighting, and other infrastructures, we have made the biggest reduction in the cost of energy, and attracted a group of high-end car brands into new energy car experience centers. We tried to collaborate with online ride-hailing platform companies to resolve the management issues caused by unregulated pick up and drop off passengers. We collaborated with well-known environmental protection organization in order to develop cross-border charity collaboration work, bringing wildlife protection themes into car parking signage, taking on the social responsibility that a good company should have.

Central regions of first and second tier cities have a shortage of land and the use of land is restricted. The Company has had opportunities of urban renewal and in making up shortfalls in functionality of urban cities, closely worked with the government's plans of the old city regions renewal projects, investing and building parking complex as urban city nodes, with implementations of franchising rights projects/BOT projects for three-dimensional parking lots across Beijing's Xicheng District, Chaoyang District, Shunyi District, and Nanjing's Qinhuai District, with a total of more than 7,500 contracted parking spaces.

2019年9月25日，北京大興國際機場開通運營，停車樓同期投入使用。我們引入世界先進的自動泊車技術，實現了智能停車、反向尋車的全覆蓋。通過加裝光伏、充電樁、智能照明等設施最大化地降低了能源成本，吸引了一批高端汽車品牌的新能源體驗中心入駐。我們嘗試與網約車平台公司合作，解決網約車無序接送客的管理痛點。我們與知名環保組織開展跨界公益合作，在停車場標識中融入野生動物保護的主題，承擔好企業應盡之社會責任。

針對一二線城市中心城區土地資源緊缺且利用受限的痛點，公司緊抓城市更新和城市功能補短板的機遇，緊密配合政府老舊城區改造計劃，投資建設城市節點停車綜合體，相繼在北京市西城區、朝陽區和順義區、南京市秦淮區落地立體停車場庫特許經營/BOT項目，累計簽約車位7,500餘個。



## CHAIRMAN'S STATEMENT

### 主席報告書

#### 2) Commercial Car Parking Product

Commercial parking (including parking for commercial properties and office buildings) is considered a relatively mature product segment in the business and the focus of the operation is to meet the owners' urgent need for property value enhancement.

We started from the stage of planning and design conduct in-depth research on how to better match with above-ground real estate positioning, to design functional services like the moving line of the parking lot and identification system for parking lot to meet the clients' needs. By using SONIC parking system, and A.I. + big data + mobile payment algorithms, we connect closely with the membership database of owners and develop various parking service products such as car space booking, service booking, bonus points redemption system, etc., making the most out of the value of parking lots.

#### 3) Roadside Car Parking Product

Roadside parking management is an important starting point of detailed city management and smart city infrastructure. All levels of governments have had high initiatives in moving into electronic management of roadside parking. We face a new round of opportunity in the market.

#### 2) 商業類停車產品

商業類停車(含商業和辦公等)是相對成熟的業態領域,運營的重點是滿足業主對物業價值提升的迫切需求。

我們從規劃設計階段即開始深度研究如何更好地與地上物業定位相匹配,設計與客戶需求契合的車場動線、車場標識等功能服務;借助SONIC停車系統,通過AI+大數據+移動支付算法,深度與業主方的會員體系綁定,開發車位預定、服務預約、積分兌換等豐富的出行產品,充分挖掘停車場價值。

#### 3) 路側停車產品

路側停車管理是城市精細化管理和智慧城市建設的重要切入點,各級政府對推進路側停車管理電子化積極性很高,我們面臨著新一輪的市場機遇。

In 2019, we lifted the quality of the roadside parking management and received high recognition by the Yanqing District government, and signed a contract for Beijing's Yanqing District roadside parking operations management (phase II) project, realizing the integrated management for roadside parking for the whole region. We have also been actively creating new ways to collaborate on roadside parking projects, continually improving on technical solutions of roadside parking, and obtained the project of operating and managing approximately 1,700 roadside parking spaces in Beijing Daxing District by taking advantage of "precise investment + lean operation". In January this year, our Company further obtained the 30-year operation rights of more than 13,000 roadside parking spaces in the main city area of Baoding, Hebei Province.

In the near future, we will strengthen the cooperation with regional governments to implement the expansion of "from within to the outside of the road", consolidating the ability to invest and operate, to provide the government with a regional-level integrated comprehensive static traffic solution, and to develop more in-depth business cooperation with regional governments with a broader business scope.

### (2) *Building Technological Support for Lean Operations*

The Company firmly believes that technology has fundamental values in reshaping the parking industry. We, on one hand, use the latest smart hardware in parking lots, and on the other hand, continuously upgrade application systems, making the transition from the "parking lot level" operation and management to a "parking space level" digitalized smart operations mode.

2019年，我們通過提升路側停車的管理水平，獲得了延慶區政府的高度認可，簽約了北京市延慶區路側停車運營管理（二期）項目，實現了全區域路側停車的一體化管理；我們還積極創新路側停車項目合作模式，不斷完善路側停車的技術解決方案，以「精準投資+精益運營」的優勢獲取了北京市大興區約1,700個路側車位的運營管理項目。今年1月，公司又獲取了河北省保定市全部主城區約13,000餘個路側停車位30年的運營權。

未來，我們將與區域政府繼續加深合作，實現「從路內到路外」的延伸，將投資能力與運營能力相結合，為政府提供區域級的一體化靜態交通綜合解決方案，在更廣的業務範圍內與區域政府開展更深的業務合作。

### (二) *打造精益運營的科技支撐力*

公司堅定地認為科技對於停車行業具有根本性的重塑價值。我們一方面在停車場應用最新的智能硬件，另一方面持續對應用系統進行升級，實現了從「車場級」的運營管理向「車位級」數字智能運營模式的轉變。

## CHAIRMAN'S STATEMENT

### 主席報告書

Through analyzing the data of parking space utilization and turnover rate, and combining with image analysis of customers' vehicle, we achieve accurate marketing of parking product and services. We use smart devices to replace operator for site surveillance and the number of managed parking spaces per staff increased by 49%. Through obtaining and using accurate operational data and image data of cars, car spaces and lanes in real time, our operation and management efficiency has been significantly improved.

In 2019, we created an independent intellectual property product, SONIC intelligent parking management system platform, which is another upgrade to the Company's smart management, created more value to the parking industry assets. This platform is currently used in the Daxing International Airport project, and in the future, it will be used in all parking lots operated by the Company.

Our digital intelligent parking management system has eliminated the constraints of manpower needs and scale growth in traditional car parking operation management. Instead, the greater the scale of the management of parking assets, the more obvious the operational cost benefits, creating a solid foundation of competitive advantages of a coexisting model of industry scale and lean management.

#### **(3) Improvement of Team Stress Resistance**

In 2019, the Company achieved good results in the market, however, we also clearly understand that as a pioneer in the industry, the development of the Company is inseparable from the support of all parties, and is relative to industry policies and social environment.

我們通過對車位使用率和周轉率數據進行分析，結合客戶車輛畫像分析，實現停車產品和服務的精準營銷。我們通過智能設備代替了運營人員進行場地巡視，人均管理停車位的數量提升了49%。通過對車輛、車位、車道實時、精準的運行數據和畫像數據的獲取和利用，企業的經營和管理效率得到了顯著提升。

2019年，我們打造擁有自主知識產權的SONIC智能停車管理平台，該系統平台是公司智能管理的又一次迭代升級，讓停車資產創造更多的價值。此平台目前已率先應用於大興國際機場項目，未來將覆蓋公司運營的所有停車場。

我們的數字智能停車運營系統擺脫了傳統停車運營管理中人力投入與規模增長的制約關係，管理停車資產數量級越大，運營成本優勢就越明顯，為我們塑造產業規模化與管理精細化並存的競爭優勢奠定了堅實的基礎。

#### **(三) 提升應對挑戰的團隊抗壓力**

2019年公司在停車市場取得了一些成績，但我們也清楚地認識到，作為產業的拓荒者，企業的發展離不開各方的支持，也與行業政策、社會環境息息相關。

## CHAIRMAN'S STATEMENT 主席報告書

### 1) Take Initiatives, Promote Local Policies Implementation

On July 30, 2019, the Political Bureau of the CPC Central Committee requested to implement such as the reconstruction of urban old areas, urban car parking, and the construction of urban-rural cold-chain logistics facilities. This is a significant policy benefiting the entire industry, however, at the policy execution level, the parking industry policies in various cities are yet to be completed and it will take time to implement. This requires the Company to actively strengthen the communication with each local industry authorities, to provide timely feedback on practical experiences to the industry, in order to improve and enrich the parking industry policies of all the regions, and to support the authorities in regulating and guiding the developments of parking industry.

### 2) Be Positive, Accelerate Project Implementation

One of the Company's key products is the construction of parking complex in core urban area of cities to form city nodes. These projects are generally located at the core parts of the city, where the underground pipeline conditions and the surrounding residents are complicated. The new construction projects also involve various issues such as land use and construction facilities related issues. The lengthy construction period from the initial stages of implementation to the final stage of putting it into use is one of the reasons that the progress of some car parking complex projects is falling behind expectations. Although the current project advancement rate is accelerating year-on-year and month-on-month, it is still insufficient to match with the industry space and overall capacity of the parking industry in China. In the future, we will have the initiative to build a parking complex in the region through cooperation at the city-level, and will furthermore make use of the support of parking complex product standards, to construct and replicate speedily and speed up project implementations.

### 1) 主動作為，推動各地政策落地

2019年7月30日的中共中央政治局會議要求，實施城鎮老舊小區改造、城市停車場、城鄉冷鏈物流設施建設等補短板工程。這對於整個行業來說是重大政策利好，但在政策執行層面上，各個城市的停車產業政策尚未完善、落地尚需時日。這需要公司積極加強與各地行業主管部門的溝通，將運營中的實踐經驗及時反饋給行業主管部門，用以完善和豐富各地的停車產業政策，支持主管部門規範和引導停車行業發展。

### 2) 積極有為，加快項目落地速度

公司主力產品之一是在核心城區建造停車綜合體，形成城市節點。項目一般位於核心城區，地下管線情況和周邊居民關係複雜，新建項目還涉及土地使用、工程建設等各類問題，從前期手續辦理到最後投入使用，建設週期較長，這是造成部分停車綜合體項目進展落後於預期的原因之一。雖然目前項目推進速度每個月同比及環比都在不斷加速，但與中國停車市場的行業空間和整體容量相比，還不夠匹配。未來我們會通過城市級合作的方式，獲取在區域內建設停車場綜合體的主動權，再借助停車場綜合體的產品標準，快速批量建設複製，加快項目落地速度。



## CHAIRMAN'S STATEMENT

### 主席報告書

#### 3) Stay on the Right Path, Eliminate Unethical Practices

In the current situation of the market, there are some stereotypes and grey areas causing trouble in business development and operation. The management agrees that, even under the pressure of the business expansion, actions need to remain unchanged and the team is not allowed to benefit from any use of illegal measures. We insist on adhering to strict risk control standards to ensure that business operations are meeting the compliance requirements of a listed company and of our cultural values. We insist on a transparent management system, submitting real data of the parking lot to the owners regularly, which are also open for inspection by the owners. We are willing to make money with "honesty", and are willing to work hard in promoting our commercial services, promoting the gradual standardization of the parking industry.

In the field of parking services, the Company's core value is to create multi-value parking products for the society. We need to have an in-depth understanding about the unique culture of each city where each project locates in order to resonate with the spirit of the city. It is necessary to have in-depth communication with the government to obtain a better policy environment. It is also necessary to understand the clients better, design creatively functional combinations. By creating parking lots with warmth, emotions, and culture, parking lots become common living spaces for all, and even become landmarks for the city that express the spirit of the city.

#### 3) 堅守正道，破除行業陳規陋習

在目前的市場環境中還存在著一些困擾業務拓展與運營的陳規陋習和灰色地帶。管理層一致認為，就算在規模拓展的壓力下，動作也要保證不變形，不允許團隊採取任何違法違規手段獲取收益。我們堅持嚴格的風險管控標準，保障業務運行符合上市公司的合規要求和我們的文化價值觀；我們堅持管理系統「陽光透明化」，定期向業主提交車場真實數據，並向業主開放查閱；我們願意賺「老實錢」，並以實際的努力推廣我們的商業服務，推動停車行業日漸規範。

在停車業務領域，公司的核心價值在於打造出能為社會創造多元價值的停車產品。我們需要深入體驗每一個項目落地城市的獨特文化，以求取精神上的共鳴。需要與政府深入溝通，贏得更好的政策環境。需要更好地理解客戶，創造性地進行功能組合設計，打造有溫度、有情感、有文化的停車場，使停車場成為大家的生活空間，乃至成為表達城市精神的名片和地標。

## 2. Urban Renewal Business Segment

In the process of urbanization in China, no matter policy oriented or the constant division in the real estate market show the same signals: the large-scale of development of first-tier cities is coming to an end, urban renewal is moving from a single point to the whole region, and the window of opportunity for urban renewal is opening gradually. In the current stage, our urban renewal business operates under a fund model and promotes urban renewal projects with a very "light" assets management model. We are committed to taking urban renewal as the main orient, and through integration of regional resources, we create experiential and composite business formats, and thereby continue to improve urban functionalities and stimulate urban vitality. We believe that with the land resources we have, along with the capital strength and joint operations ability, we are bound to create new values.

### (1) *Land as a Base, Accurate Link to Capital, Introducing Commercial Resource*

The urban renewal fund is based on land resources held, grafting capital and commercial resources, introducing investors with different risk and return preferences according to the designated positioning of different projects, and thereby bringing in various types of commercial resources in a purposeful manner.

Key projects have been progressing well for the year:

- A fund of RMB6 billion was set up for the Beijing International Talents Community Project and received investment of RMB2.4 billion from National Council for Social Security Fund, which is the first investment for National Council for Social Security Fund towards urban renewal. The International Talents Community covers hotels, apartments, commercial buildings, offices, and many other types of business formats, and will introduce global commercial resources and partners to build together property complex with international quality, thus becoming the talent gathering location in the western part of Beijing.

## 二、 城市更新業務板塊

在中國城市化進程中，無論是政策導向還是不斷分化的房地產市場都發出一致的信號：一線核心城市的大規模開發已經進入尾聲，城市更新也正在從單點走向全域，城市更新的機會窗口正徐徐打開。現階段，我們的城市更新業務採用基金模式運作，以極「輕」的資產管理模式推進舊改項目。我們致力於以城市更新為主軸，通過整合區域資源，創造體驗式、複合型業態，不斷提升城市功能，激發城市活力。我們相信憑借持有的土地資源、強大的資本實力和聯合運營能力，勢必創造出新的價值。

### (一) *以土地為根本，精準鏈接資本，導入商業資源*

城市更新基金以持有的土地資源為根本，嫁接資本與商業資源，依據不同項目的設計定位，引入具有不同風險收益偏好的投資者，有針對性地導入各類商業資源。

年度內重點項目進展順利：

- 圍繞北京國際人才社區項目，搭建了總規模60億元人民幣的基金，獲得全國社保基金24億元人民幣投資，系全國社保基金在城市更新領域首筆投資。國際人才社區將涵蓋酒店、公寓、商業、辦公等豐富業態，並會引入全球化的商業資源和合作夥伴，共同打造具有國際品質的複合型物業，以此成為京西地區的人才聚集區。

## CHAIRMAN'S STATEMENT

### 主席報告書

- We are cooperating with the world's top industry operator Tishman Speyer to launch a large-scale urban renewal complex – “Chang'an Malls” project at the Beijing Winter Olympics Plaza, which is fully under construction and is expected to be put into use in October 2021, and will be servicing as the first mega commercial complex for the Beijing Winter Olympics and the local community. We will be integrating industrial heritage and futuristic spaces, building a dynamic vibrant corporate development cluster, providing unique experiences for people. Once completed, it will become a city landmark with global significance and influence.
- In addition, during the year, a special fund under our management won the bid for the seven lots of land located on the south side of Gucheng station on Beijing Metro Line 1. It has a total construction site of 240,000 square meters. The project will work closely with the world's top development companies to ensure quality and excellence. This project is positioned as an international 5A Grade A modern smart office building property and is now open to global technology giants and multinational large-scale corporation groups to invest.
- 聯合世界頂級產業運營商鐵獅門推出的大型城市更新綜合體——北京冬奧廣場「六工匯」項目全面開工建設，預計於2021年10月投入使用，將成為服務北京冬奧會及周邊市民的首個大型商業綜合體。我們將工業傳承和未來空間進行融合，建立充滿活力的企業發展集群，為人們提供獨特的體驗，項目竣工後將成為具有全球示範意義和影響力的城市地標。
- 此外，年內我們管理的專項基金通過招拍掛拿下位於北京地鐵一號線古城站南側七宗地塊，總建築面積24萬平米，該項目會與全球頂級開發企業深度合作，全面確保項目的卓越品質。項目定位為國際5A甲級現代智能辦公樓宇物業，現已面向全球科技獨角獸企業及跨國大型企業集團開放招商。

The urban renewal funds we managed are different from property development project fund or debt fund with single purpose. We have had multiple rounds of accurate capital investments, and arranged investment and exit channels on multiple stages such as land development, property holdings, property operations, achieving high levels of matching between capital financing and project phases, and attracting different types of capital support into the urban renewal field and finally opening up the way to ABS and Reits.

我們管理的城市更新基金不同於單一屬性的地產開發專項基金或債項基金，我們多輪次精準對接資本，在土地開發、物業持有、物業運營等多個階段安排投資與退出通道，做到資本融通方式與項目階段的高度匹配，吸引各類型資金支持進入城市更新領域，最終打通不動產資產證券化之路。

### (2) *Value as the Core, Cost Control, Efficiency Improvement*

The investors do not only focus on accuracy of investment, but also have high expectations towards quality of the real estate operations. We aim to be an excellent asset management organization, whilst focusing on design planning and constructions, we also focus on the process of property lease and operation.

- In the design and budgeting stage, we utilize a "cost limit on design" concept, in ensuring the maximization of product value, simultaneously using the most cost-efficient design, to achieve optimization of design and costs.
- In the bidding stage, we select project contracting units through market-based public bidding. We select contracting units with the most outstanding quality, reasonable cost and budget, guarantee of construction timeframe; and also select professional subcontractor companies using a market-based bidding process.
- In the construction stage, we build a very experienced construction management team to ensure construction schedule, and engage a special cost control team to supervise the site, to effectively control the on-site contracts and agreements, any on-site changes and other measures, to make sure that there is no occurrence of "non-effective costs".
- In the open investment stage, we participate in investment promotion from an investment perspective. We make use of the investor's channels and internal or external resources to establish a comprehensive and open lease platform so as to attract companies which are able to grow together with us in the long term.

### (二) *以價值為核心，全程控制成本，全面提升效能*

投資者不僅關注投資的精準度，對物業運營質量也有更高的要求。我們以優秀的資產管理者為目標，在關注設計規劃和建設施工的同時，也同樣關注物業招商與運營過程。

- 設計與造價階段，我們採用「限額成本設計」理念，在確保產品價值最大化的同時，採用成本最優的設計方案，做到設計、造價雙優化。
- 招標階段，我們通過市場化的公開招投標方式選擇工程總包單位，選擇質量優秀、成本合理、工期保障的施工單位，同時，也通過招投標方式市場化地選擇優質專業分包公司。
- 施工階段，我們組建了擁有豐富經驗的工程施工管理團隊，保障工期，並派成本專項小組進駐現場，有效的控制現場合同合約、現場變更等措施，確保不發生「無效成本」。
- 招商階段，以投資視角參與招商，我們綜合運用投資人渠道和內外部資源，建立全面開放的招商平台，尋找具有長期共同成長價值的企業。

## CHAIRMAN'S STATEMENT

### 主席報告書

- In the operation stage, through lean operation, we strictly control cost and expenditure of each stage, using superior cost control ability to increase the operational efficiency, lowering the cost of property renewal and operational costs, increasing asset operation returns.

#### (3) *Beijing West (Jingxi) As a Starting Point, Seizing Right Opportunity to Enter the First Tier Cities, Servicing Transformation of the Enterprise*

In terms of urban renewal business area layout, we insist on basing in the Beijing West area, and select opportunities suitable to be based in first tier cities such as Beijing, Shanghai, etc. Industrial enterprises represented by Shougang Group have once written a part in the grand history of the modern industrial development in the west side of Beijing, which has been an outstanding contribution to Beijing construction. In the future, Shougang region will become the landmark of city revival in the new era. This is a historical development opportunity, a momentum of which we will ride on, and base ourselves in the Beijing West area and further develop the Beijing West area, to provide the best quality of investment and financing services for regional development and transformation of Shougang, and to become one of the bridges where high-end resource elements are collected.

We have noticed that the pricing on a large volume of assets has started to adjust towards a sensible range, and there is also quite a substantial amount of companies and partners willing to sell or securitize assets to obtain opportunities for transitioning into a new direction of development. In the next three years, we will cooperate with international investment institutions, large-scale industrial groups and other long-term capital investors in setting up funds, acquiring property assets in Beijing, Shanghai and other first tier cities, and through repositioning of property assets, improving revenue structure, increasing property operations efficiency and other means to boost asset value and achieve asset securitization.

- 運營階段，通過精益經營，我們嚴格控制各個環節的成本支出，以優秀的成本控制能力提升運營效率，降低物業更新及運營成本，提高資產運營回報。

#### (三) *以京西為基點，擇機佈局一線，服務企業轉型*

在城市更新業務區域佈局方面，我們堅持立足京西，擇機適度佈局北京、上海等一線城市。以首鋼集團為代表的工業企業，曾在北京西部地區書寫過波瀾壯闊的現代工業發展史，為首都建設做出卓越貢獻。未來首鋼區域將成為新時代首都城市復興的新地標，這是歷史性的發展機遇，我們將借勢而上，立足京西、深耕京西，為區域發展和首鋼轉型提供最優質的投融資服務，並成為高端資源要素集聚區域的橋樑之一。

我們注意到大量資產的價格開始向理性區間調整，也有相當多的企業和合作夥伴願意將資產證券化或出售，以獲得向新的發展方向轉型的機會。未來三年，我們將聯合國際投資機構、大型產業集團等長期資本合作設立基金，聚焦北京、上海等一線城市的物業資產收購，通過對於物業資產重新定位、優化收入結構、提升物業經營效益等手段，提升資產價值並實現資產證券化。



### 3. Equity Investment Business Segment

Apart from parking and urban renewal businesses, in the past year, we have also progressed in the area of equity investment. The Company's equity investment business adheres to the concept of "keep straight and be innovative, incubating with ecology", on one hand, to "innovate" outside the core business and earn profits for the Company through financial investments, and on the other hand, to provide an ecological platform to promote core business industry innovation and incubation. Our two core businesses, parking and urban renewal were bred from equity investment businesses.

Traditional funds' investment structure of "hear the stories, try the luck, seize the speculating opportunity" is not sustainable. The investment value logic is shifting from speculate to industrial empowerment. We are determined to cooperate long-term with excellent corporations and teams, to participate fully in industry integration, and bring about value enhancements through lean operation after precise investment.

- During the year, we acquired Beijing Jingxi Venture Capital Fund Management Co., Ltd. ("**Jingxi Venture**"), a subsidiary of Shougang Fund, and inherited the valuable experience and methods that Shougang Fund had gathered in the last decade in the field of investment. The joining of the Jingxi Venture team has enriched the content of equity investment business, and further empowered the core business, at the same time also added new areas of collaborations with clients in regional expansion.
- During the year, Beijing Bayi Space LCD Technology Co., Ltd. ("**Bayi Space**", SH.688181), which the fund under our management invested in, was listed on the Science and Technology Innovation Board, and as of March 31, 2020, the market capitalization of Bayi Space was about RMB459 million, and the return on this investment is 12.11 times. Early in 2013, the fund under our management invested in Bayi Space, and have been the biggest institutional investor since, staying and growing together with it in the long-term and therefore to be rewarded with great returns.

### 三、 股權投資業務板塊

除了停車和城市更新業務，過去的一年，我們在股權投資領域也有長足的進步。公司股權投資業務堅持「守正用奇、生態孵化」的理念，一方面這是核心業務之外的「奇兵」，通過財務投資可以為公司獲取收益；另一方面，又是促進核心業務產業迭代與創新孵化的生態平台，我們的停車和城市更新兩大核心業務正是從股權投資業務中孵化而來。

傳統基金「聽故事、碰運氣、抓風口」的投資模式不可持續，投資的價值邏輯正在從風口套利轉向產業賦能。我們堅定地長期陪伴優秀的企業及團隊，深度參與產業整合，在精準投資後，通過企業的精益運營帶來巨大的價值提升。

- 年內，我們併購了首鋼基金旗下北京京西創業基金管理有限公司（「**京西創業**」），承接了首鋼基金過去十年間在投資領域所積累的寶貴經驗及方法論。京西創業團隊的加入，充實了股權投資業務的內涵，也能更好地為核心業務賦能，同時也可在區域拓展上與客戶增加新的合作領域。
- 年內，我們管理的基金投資的北京八億時空液晶科技股份有限公司（「**八億時空**」，SH.688181）登陸科創板，截至2020年3月31日，該部分股權市值約為4.59億元人民幣，投資回報率為12.11倍。我們管理的基金早在2013年即已投資於八億時空，並一直是其最大的機構投資者，長期陪伴、共同成長為我們贏取了豐厚回報。

# CHAIRMAN'S STATEMENT

## 主席報告書

- During the year, other investment project of the fund under our management – Li Xiang Automotive, obtained a new round of US\$530 million financing from Wang Xing, the founder of Meituan Dianping. Li Xiang Automotive has a rich accumulation of technical strength in core areas such as advanced driver assistance systems (ADAS). With the launch of the first product, Li Xiang ONE, the user feedbacks are positive and there has been a fast increase in sales orders. Li Xiang Automotive has the opportunity to overtake in the industry and be China's automotive enterprise representative in part of the global competitive electronic and smart automotive industry.
- The Company focuses around the key industries, creating educational brands in "Canjia College", building "education + capital + industry" systems to create an innovative and enabling ecosystem for the Company's core business and equity investment businesses. Canjia College currently has about 300 entrepreneurs in total; covering more than 200 outstanding enterprises, including 24 listed companies and 12 unicorn companies; with the total market capitalization of the traineeship at more than RMB920 billion.
- 年內，我們管理的基金的另一個投資項目 — 理想汽車獲得美團創始人王興領投的新一輪約5.3億美元的融資。理想汽車在智能交互及輔助駕駛(ADAS)等核心領域積累了深厚的技術實力，第一款產品 — 理想ONE已經交付，用戶反饋積極良好、訂單高速增長。理想汽車有機會彎道超車，成為中國車企參與汽車產業電動化、智能化全球競爭的代表企業。
- 公司圍繞重點關注的產業，打造「參加學院」教育品牌，構建「教育+資本+產業」的體系，為公司的核心業務和股權投資業務營造創新賦能的生態圈。參加學院目前共匯聚近300位企業家、創業者；覆蓋200多家優質企業，包括上市公司24家、獨角獸企業12家；學員企業總估值超過9,200億元人民幣。

#### 4. Stable Performance of Associated Companies

Shougang Fushan Resources Group Limited ("Shougang Resources") has been stable for the year in production and operations with a yearly revenue of HK\$3.869 billion in 2019, with profit attributable to shareholders HK\$1.14 billion. The Company shared a net profit of Shougang Resources in HK\$290 million in proportion to its shareholding. Shougang Resources has a healthy financial position, with net assets of HK\$17.046 billion, book cash of HK\$4.762 billion. In the interim and final results of 2019, the dividends were HK\$450 million and HK\$460 million respectively, the dividend payment rate at 79.96%, continuing its contribution to the stable profits and cash dividends to the Company.

#### 四、聯營公司業績穩定

首鋼福山資源集團有限公司(「首鋼資源」)本年度生產經營狀況穩定，2019年實現收入38.69億元港幣，股東應佔溢利11.40億元港幣，公司按持股比例攤佔首鋼資源淨利2.9億元港幣。首鋼資源財務狀況健康，淨資產達170.46億元港幣，賬面現金47.62億元港幣。2019年中期和末期分紅分別為4.5億元港幣及4.6億元港幣，股利支付率為79.96%，繼續為公司貢獻穩定的盈利和現金分紅。

During the year, the Company acquired Jingxi Venture and indirectly became the largest shareholder of Beijing Vstartup Investment and Development Co., Ltd. ("Vstartup"), holding 24.19% equity interest thereof. In 2019, the total management area scale of Vstartup is 503,000 square meters (inclusive of Zhong Guan Village E World, International Chuangke Centre, and other groups of landmark assets), with a revenue of RMB261 million (including more than 2000 customers such as Bytedance, New Oriental and TAL Education), and a compound growth rate of 123% in the last seven years. Vstartup has practical operation ability in urban renewal area, which provides significant support for the Company's urban renewal fund strategic layout.

### 5. Trade Business Termination

Since 2018, according to the established strategic plans, there has been a gradual reduction in the iron ore trade business scale. In 2019, the Company stepped further in reducing the scale of trade business, and signed an assignment and novation agreement to transfer the long-term purchase agreement of iron ore in late May 2019, consequently removing it from the business segments, and the business trading terminated completely. The Company has completed the transformation in its main business segments, and will be focusing on parking and urban renewal businesses in the future.

*Following the development of various businesses, the Company's revenue structure and profitability has clearly shown improvement and better performance. In comparison to 2018, parking business revenue has increased from 35% to 45% in proportion to the continuing operations revenue, the urban renewal business revenue decreased from 58% to 46% in proportion to the continuing operations revenue, and overall gross profit margin decreased from 61.3% to 51.1%, gross profit margin gradually stabilized due to business restructuring.*

年內公司通過收購京西創業，間接成為聯營公司北京創業公社投資發展有限公司（「創業公社」）的第一大股東，持股比例為24.19%。2019年，創業公社全總面積口徑的資產管理規模共計50.3萬平方米（包括中關村e世界、國際創客中心等一批地標性資產），收入2.61億元人民幣（包括今日頭條、新東方、學而思等2000多家客戶），過去7年複合增長率123%。創業公社在城市更新空間的務實運營能力，為公司城市更新基金的戰略佈局提供了重要的支持。

### 五、全面停止貿易業務

自2018年以來，按照既定戰略規劃，逐步縮減鐵礦石貿易業務規模。2019年，公司進一步壓縮貿易業務規模，並於5月底簽署協議，將鐵礦石長期承購協議轉讓，此後將業務團隊剝離，全面停止貿易業務。至此，公司已完成主營業務的轉換，未來將完全聚焦於停車及城市更新業務。

隨著各項業務的開展，公司的收入結構和盈利能力得到明顯優化和改善。相較2018年，停車業務收入佔持續經營業務收入比重由35%上升至45%，城市更新業務收入佔持續經營業務收入比重由58%下跌至46%，整體毛利率則由61.3%下降至51.1%，毛利率因為業務重整關係而漸趨平穩。

# CHAIRMAN'S STATEMENT

## 主席報告書

### CHAPTER THREE OUR ORGANIZATION AND CULTURE

### 第三章 我們的組織與文化

*The business model, organization and cultural values are our ferries that take us across to the other side. With value creation as the end goal, the organization as the driving power, values as the beacon in the lighthouse, all of which are indispensable. The business model needs to create valuable products to serve more people and create tangible profits; the organization needs to build collective momentum, to allow the team to drive themselves forward; furthermore, values shall establish behavioral boundaries, ensuring organization's direction does not deviate from the end goal or route.*

商業模式、組織和價值觀是我們抵達彼岸的渡船，創造價值是目標，組織是動力，價值觀是燈塔，三者缺一不可。商業模式要形成有價值的產品，能夠為更多人服務，創造實在的收益；組織要打造集體動力，讓團隊自驅前行；價值觀要築牢行為邊界，保證組織航向不偏離目標和軌道。

*As the number of employees grows rapidly, the parking business rapidly expands, and the urban renewal projects entering the growth period and upon the landing of the park fund project, the construction of the organization is facing more challenges.*

伴隨著員工人數快速增長，停車業務快速擴張，城市更新項目進入耕耘期以及園區基金項目落地，我們的組織建設面臨更多的挑戰。

*We hope the Company is a business community with a common mission and vision and for this, we persevere in our efforts in three areas: firstly, to continue to improve operation system of the organization, building an efficient and simple organization; secondly, to honestly help employees to grow, building a vibrant organization; thirdly, to continue to develop our cultural values, building an organization that is stable and long-lasting.*

我們希望公司是以共同的使命願景聚合起來的事業共同體，為此我們從三個方面展開努力：第一，持續優化組織運作體系，塑造一個高效簡潔的組織；第二，真心幫助員工成長成功，塑造一個有發展活力的組織；第三，不斷沉澱我們的文化價值觀，塑造一個行穩致遠的組織。

#### 1. Building an Efficient Organization Operation System

#### 一、 打造高效的組織運作體系

An organization is never going to be perfect at any time, and hence must change with the times. We continue to invest energy to shape an evolutionary organization in working on the following three areas.

組織沒有盡善的時刻，須因時因勢而變，我們持續投入精力塑造具有進化力的組織，在以下三個方面展開工作。

##### (1) Efficient and Flat Organization

##### (一) 高效的扁平化組織

We aim to achieve high efficiency, through better empowerment and a better decision-making system, streamlining the workflow processes, with measures to simplify rules and systems, reducing complexity of the organizational operations, improving organization's overall efficiency.

我們以「高效成事」為目標，通過優化授權與決策體系、精簡工作流程、簡一組織規則體系等措施，降低組織運轉複雜度，提升組織效率。

- The improvements on delegating and decision-making systems give more incentive to the frontline staff. On one hand, under the premise of risk compliance, we commit to enabling frontline staff to get corresponding authority, to have enough autonomy to mobilize Company resources in order to quickly respond to external changes. On the other hand, we streamline the management decision-making levels, reducing unnecessary intermediate stages of assessments.
- Streamlining work process, adhering to using multiplex tools, focusing on value creation. We encourage employees to be active in participating in continuous improvements of work, on the basis of compliance and achievement of basic goals, to simplify the work processes, to accumulate experience and practice, allowing the team to put more energy into creative work.
- Continuing a clear and concise system of organization rules, we simplify the Company's rules and regulations to form rules of incentives, collaboration, negativity management list, internal systems accounts rules, etc. We strive to facilitate employees to be able to quickly comprehend, master the tasks and take action to implement.
- 優化授權與決策體系，賦予前線更多的主動權：一方面，在風險合規的前提下，致力於讓一線管理者獲得相應的授權，有足夠的自主性權利調動公司資源，可以快速響應外部變化。另一方面，精簡管理決策層級，減少不必要的中間審議環節。
- 精簡工作流程，沉澱復用型工具，聚焦價值創造：我們倡導員工主動參與到工作持續改進中，在合規和達到目標的基礎上，簡化工作流程，做好經驗以及實踐的沉澱，讓團隊把更多的精力用於創造性的工作。
- 持續明晰並簡一組織規則體系：我們將公司的規章制度去繁就簡，形成激勵規則、協作規則、負面管理事項清單、內部結算規則等，力求使得員工能夠快速了解掌握、落實開展。

### (2) *Technological Specialized Organization*

We plan to use the ways of technical information to transit majority of the content of employee's work online, connecting business, financial and human resource systems, building a company smart platform, and achieving a work model of "one man, one login number, to handle all daily work requirements".

### (二) *科技的專業化組織*

我們計劃通過科技化和信息化的途徑，將員工的絕大部分工作內容轉移到線上，打通業務系統、財務系統和人力系統，搭建公司智能平台，做到員工「一人一號走天下」。



## CHAIRMAN'S STATEMENT

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The Company's smart platform can automatically follow up on employees work progress, capture, insert and save employees' work, and turn individual performance into organizational work experience. Through smart platform analysis, to renew and adjust the Company products, standards and plans accordingly. Such a platform becomes the "brain" of the Company to think, which enables employees to fight alone with this "secret weapon".

#### (3) *Innovative Networked Organization*

We continue to persevere to accelerate the improvement on performance results as an innovative matrix organization. We start with the end in mind, coming back to the organizational design essence, and use "Yuanyang Array" which we borrowed from the ancient military tactics.

On one hand, to clearly define the position of each line of function, setting challenging goals, continuing to consciously develop in a disciplinary manner true experts of the industry. During the year, we sequentially built urban fund management teams and urban parking business expansion professional teams, tidying up and amalgamating park region business professional teams and adjusting investment professional teams.

On the other hand, many results orientated virtual project-based organization emerged. The Company used daily communications mechanisms, information sharing mechanisms, collaborative expansion mechanisms, authorizing decision-making mechanisms, internal accounting mechanisms and benefits sharing mechanisms, to effectively promote the achievement of the projects.

公司智能平台自動跟進員工工作進度，抓取、沉澱並儲存員工的工作內容，將個人能力及時轉化為組織經驗，通過平台智能分析，對公司產品、標準和策略進行調整和更新，這樣的平台成為了公司可自主思考的「大腦」，是賦能員工單兵作戰的「秘密武器」。

#### (三) *創新的網絡化組織*

我們持續夯實能夠加速業績結果的創新型矩陣組織，以終為始，回歸組織設計本質，深耕「鴛鴦陣」。

一方面，清晰定義各功能條線的定位，設定具有挑戰性的目標，持續有意識、有章法的培養真正的「行家裡手」。年內陸續佈局組建了區域基金管理及區域停車業務拓展專業團隊、梳理整合了園區業務專業團隊、調整合並投資專業團隊。

另一方面，以結果為導向的虛擬項目制組織層出不窮。公司通過日常溝通機制、信息分享機制、協作拓展機制、決策授權機制、內部結算規則、利益分享機制的建立及優化，有力地促成了眾多項目的達成。

During the year, we achieved certain results in optimizing the organization. However, we still have a long way to go to form a flat and professional networked organization. We hope to continue to keep an open and embracing attitude, to take an active role, remove any self-limitations, and integrate small teams and individuals into the synergy of the greater organization, to achieve mutual movement and common growth.

## 2. Creating an Excellent Business Development Platform

An excellent team is the guarantee of business success. We strive to create a successful business platform around the goal of "business achievements, obtaining rewards, sustainable growth".

### (1) Attracting Superior Workmates into the Team

A superior team overcomes all things. The Company firmly establishes business partnership teams. We are committed to have employees who want to get things done, who are capable of doing things, dare to do things, and can deliver on things to join our journey. In the past year, the Company's team continued to develop, attracting a significant amount of industry elites. Having them onboard, makes our team stronger, taking our abilities to a higher level, and here I would like to introduce three of them.

Mr. Wang Zhijian, an investment banker who has strategic thinking ability, once held important positions such as the deputy general manager of CITIC M&A Fund, the managing director of CITIC Securities Investment Bank, the head of CITIC Securities Strategic Planning Department, etc. Since 2011, he was the external expert member of Jingxi Venture Investment Committee and has accompanied the growth of the team. In 2019, he officially joined the Company as the Company's Chief Investment Officer and has been leading the equity investment sector. Under his leadership, the Company will be more fruitful in the investment work.

這一年，我們在組織優化方面取得了一定的成果，但是距離形成扁平化、專業化、網絡化的組織還有很長的路要走。希望我們繼續秉持開放包容的心態，積極主動的擔當，破除自我局限，將個人與小團隊融入更大的組織協同之中，實現相互促進、共同成長。

## 二、 打造卓越的事業發展平台

優秀的團隊是事業成功的保障，圍繞「成就事業、獲得收益、持續成長」的目標，我們努力打造成事業的平台。

### (一) 吸引更多優秀夥伴加入團隊

一個優秀的團隊勝過一切，公司堅定地打造事業合夥人團隊：致力於讓「想做事、能做事、敢做事、能成事」的員工成為我們的同路人。過去一年，公司團隊繼續發展壯大，引進了相當數量的業界精英，他們的加盟，充實了我們的隊伍，提升了我們的能力，在這裡給大家介紹其中的三位。

王治鑾先生，一位具有戰略思維的投行家，先後擔任中信併購基金副總經理、中信證券投資銀行董事總經理、中信證券戰略規劃部負責人等重要職務。他本人在2011年便擔任京西創業投委會的外部專家委員，一直伴隨著團隊的成長。2019年正式加入公司，擔任公司首席投資官，牽頭負責股權投資板塊，相信在他的領導下，公司投資工作將結出更多碩果。

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Mr. Liu Shuyi, an architect with sentiment, had worked in well-known companies such as China Vanke Co.,Ltd. for 15 years, in jobs related to product design and management, and was in charge of product management of many large-scale multi-complexes, office buildings, residential projects. He joined the Company as the Company's Chief Product Officer in 2019. During the year, he worked diligently, in building a product design and cost control system, making our parking complexes and urban renewal projects more efficient and scientific in design and constructions processes.

Ms. Zhang Yi is a legendary operation expert. In the 1990s, she quit the stable job offered by a university, which symbolized "bread and butter", and began as a trainee assistant at KFC stores, then worked until she took up the position of YumChina's operation optimization senior manager. In 2019, she joined the Company and currently works as the director of operation quality and efficiency improvement. I believe that under her leadership, the operation team will be improving the quality and efficiency of the standardization of all the parking lots.

Simultaneously, I also want to introduce to everyone an excellent team. In 2019, Ji Weizheng built a team called "V-Park" with 10 people, which was the first leading edge innovation of Company's parking business. In this team, Ji Weizheng was equipped with 20-year work experience in the property management industry along with Gao Xuan, Fan Yiran, and Chen Mingxin, all of whom were equipped with more than 10 years of immersive market experience, and Wang Xin with more than 10 years of experience working with the government. In addition, engineering director Feng Shuo, the head of design Hou Fuxin, head of equipment Huang Lei, head of operation Yang Lin, head of client service Peng Jianfei, and the head of efficiency Yao Xin, together formed a specially capable "Yuanyang Array" team. With the support of all the members working hard together, after half a year, the team acquired and has successfully operated over 5,000 high-quality parking spaces.

劉書軼先生，一位有情懷的建築師，他先後在萬科等知名公司任職15年，一直從事產品設計管理工作，主持過多個大型綜合體、辦公類、住宅類項目的產品開發管理工作。2019年加入公司，擔任公司首席產品官。這一年，他不辭辛勞，搭建出了項目產品設計及成本管控體系，讓我們的停車綜合體和城市更新項目在設計和建造環節更加科學和高效。

張奕女士，一位有著「傳奇」經歷的運營專家，90年代辭去大學「鐵飯碗」，從肯德基門店一線見習助理做起，一直做到百勝中國營運優化的資深經理。2019年加入公司，現擔任運營提質增效負責人。我相信在她的帶領下，運營團隊可以與時俱進地提升所有車場的標準化運營質量和效率。

與此同時，我還想為大家介紹一個優秀的團隊。2019年，吉維崢帶著10個夥伴組建了「微停車」團隊，這是公司停車業務的一次邊緣創新。在這個團隊中，吉維崢有著物業管理行業二十年工作經歷，高軒、樊怡然、陳明鑫有10年以上豐富的市場經驗，王昕有十多年政府工作經驗，再加上工程主管馮碩、設計主管侯福新和設備主管黃磊，運營主管楊琳、客服主管彭劍飛，提效主管姚鑫，形成了一個特別能戰鬥的「鴛鴦陣」，靠著全體成員的共同努力，半年之內，微停車獲取並成功運營超過5,000個優質停車位。

In recruiting new employees, education is not the factor that matters the most, we endeavor to recruit the most suitable young persons into the Company, gradually building a talent pool, and with young co-workers bringing fresh energy to the Company. We put emphasis on the ability for execution, and based on previous experience, we invite numerous amounts of veterans to join the Company, making our talent team more capable of execution and stronger in spirit.

### **(2) Making Performance Management and Incentive Schemes Solid**

Excellent talented people need to have excellent effective performance management and incentive schemes, which is an inner logic to connect organizational targets with individual performance results.

The Company helps the team and individuals set challenging targets, and assessment results are used for determining bonuses, salary adjustments, job promotions, optimization and elimination, letting each team and individual of the whole Company to have order and effectiveness in the performance cycle.

We are also trying creative application by using KPI + OKR approach to performance management, ensuring top-down targets breakdowns and groundings, at the same time, achieving bottom-up innovative goals. This set of method of organizational governance ensures that the overall business does not deviate from the target and at the same time takes account of the vitality of innovation from a grass-roots level, continuously building a career basis for supporting everyone and for their personal success.

在新人招聘上，我們不惟學歷，招收最適合的年輕人進入公司，逐步建設人才梯隊，有進取心的年輕同事也為公司帶來了活力；我們十分注重執行力，在前期經驗的基礎上，開始邀請相當數量的退伍軍人加入公司，讓我們的人才隊伍更具執行力、戰鬥力。

### **(二) 做實績效管理與激勵機制**

優秀的人才必須匹配卓有成效的績效管理和激勵機制，這是能把組織目標和個人成果相連接的內在邏輯。

公司幫助團隊和個人設定具有挑戰性的目標，目標考核結果全面應用在獎金、調薪、晉陞、優化淘汰之中，讓全公司每個團隊、每個個體都在績效閉環裡有序、有效運轉。

我們也在嘗試創造性地運用 KPI+OKR 的績效管理方式，確保自上而下的目標分解及落地，同時兼顧實現自下而上的創新型目標，這一套組織治理方式，在保證整體業務不偏離目標的同時，兼顧來自基層的創新活力，不斷培育共建大家、成就小我的事業土壤。

# CHAIRMAN'S STATEMENT

## 主席報告書

### (3) *Creating Talent Growth Opportunities*

In terms of growth of talents, we believe management must be selected amongst grass-roots employees. The key to creating talent growth opportunities is to plan and provide them with responsibilities and positions with room for growth. Prioritizing internal staffing for promotions and work has always been a key feature of the Company.

Without real experience, theory cannot be understood, and without the basis of theory, challenges cannot be mastered. It requires theory, training and battlefield experience to grow talent. Hence, we are proactively exploring in the fields such as e-learning, trainee management, high-potential employees training, leadership training, professional skillset training, and external industry expertise sharing. In 2019, we implemented the Talent Development Camp Project that was held for two weeks in Hong Kong and received high recommendations from 20 management level employees.

In the future we will combine "point, lines and planes", continuing to build systematic talent growth schemes. A comprehensive career ranking system, family tree of professional growth, training system based on talent pool and backup talent reserves, standardizing design of drawing capable professionals, etc. are the key focuses in the talent creation plans.

### 3. **Creating Common Corporate Values**

Building of corporate values which contributes to corporation's unity, is as important as the construction of the organizational system as mentioned above. In the 2018 Chairman's Statement, I once shared thoughts on the Company's values, mission and vision. Consequently, in 2019, the Company drew lessons from practices of leading companies, worked around promoting the core values and has built its corporate soft competitiveness.

### (三) *創造人才成長機會*

在人才成長方面，我們相信「宰相必起於州郡，猛將必發於卒伍」。創造人才成長機會的核心切入點，是有計劃地為其提供有成長空間的職責和崗位。優先提拔和使用內部員工一直是公司用人的特色之一。

沒有實戰經驗，不能理解理論；沒有理論基礎，不可能深刻感受實戰。人才成長要訓戰結合，為此我們在在綫學習、管培生培養、高潛員工培訓、領導力培訓、專業技能培訓、外部行業專家分享等方面，都積極進行了探索。2019年，我們實施的人才發展營項目，2周的香港之行，得到公司20位管理後備的高度好評。

未來我們將「點線面」結合，持續構建系統化的人才成長機制。全面職涯職級體系、職業成長家族譜、基於組織梯隊和後備人才的培養體系、專業能力提升標準化設計等都在人才建設的重點計劃中。

### 三、 **打造共同的企業價值觀**

通過企業價值觀構建，形成企業的內在聚合力，其重要性絲毫不亞於上述組織體系建設。在2018年的報告中，我曾經分享了對於公司使命、願景以及價值觀的思考。基於此，2019年公司借鑒領先企業的實踐，圍繞打造企業的軟性競爭力，全面推行核心價值觀。



## CHAIRMAN'S STATEMENT 主席報告書

After six rounds of in-depth research and getting a broad range of opinions, nine values were finally formed around the three dimensions of system, innovation and loyalty, they are, customer first, team work, teaching and learning, quality superiority, outcome oriented, passion, open and inclusive, embracing change, loyalty and dedication. Frankly speaking, many of the nine values mentioned above are adoptions from values of excellent corporations, but it must be kept by the Company at this current stage. Specifically, towards each area, we follow the principle of simplicity, to form particular, progressive operative standards one by one.

The Company's values focus on customer service, developing employees, returns on shareholders and giving back to the society, we establish the directional values of what we do and a code of conduct. I hope the employees can follow a common value orientation and the code of conduct, to work easily, purely and happily together. I look forward to in the near future the values can reach a high level of understanding within the Company and be taken into practice, from a passive advocacy, training and evaluation to the employees taking initiative to passing on the cultural heritage.

Looking back over the past year, under the joint efforts of all the employees, we have felt with joy that the Company is, as the employee's business community, generous, steady and agile, with still much room for growth. We need to put in more efforts in the aspects of alignment of desires from top to bottom of the organization, operation with order, inspiring innovation, elevating energy, and collaboration efficiency.

### OUTLOOK

Each year at this moment, on behalf of the Company's board of directors, I review the work of the past year, remind myself of the starting point, and feel grateful to the past. The Company as one of the first red-chip stock listed in Hong Kong, has created magnificence, and also experienced highs and lows, in accompaniment with the pulse of the Chinese economy, reflecting the flow of the times. After the financial crisis in 2008, the huge loss continued for many years and it almost caused the Company to delist with a market value of less than HK\$1.8 billion. With a responsible attitude towards all investors, Shougang Group, a major shareholder, helped to divest and undertake bad assets, with full support to the business team to undertake and unveil the strategic change and value reconstruction.

經過六輪的深入研討和大範圍徵求意見，圍繞系統、創新、忠誠三個維度，最終形成了九個價值觀：客戶第一、團隊協作、教學相長、質量至上、成果導向、充滿激情、開放包容、擁抱變化、忠誠奉獻。坦誠地說，上述九條相當多地採取了拿來主義，充分借鑒了卓越企業的價值觀，但都是公司目前階段必須信守的。針對每個領域，我們按照簡一原則又逐一形成了具體的、漸進的行動準則要求。

公司的價值觀聚焦於服務客戶、發展員工、回報股東和回饋社會，確立了我們做事的價值取向和行為準則。我希望員工能夠按照一致的價值取向和行為準則，簡單、純粹、愉快地共事。我期待在不久的將來，價值觀能夠在全公司範圍內得到深入理解和踐行，從被動的宣貫、培訓、考評變為員工主動踐行的文化傳承。

回首過去一年，在全體員工的共同努力下，我們欣喜地感受到公司作為員工的事業共同體，日益豐滿、沉穩且不乏靈動，但依然還有巨大的成長空間，在上下同欲、運轉有序、激發創新、提升活力、高效協同方面，我們還需要更多地努力探索。

### 展望

每年的此刻，我代表公司董事會回顧過去一年的工作，都會自問初心，感恩過往。公司作為首批於香港上市的紅籌股之一，創造過輝煌也經歷過波折，一直伴隨著中國經濟的脈動，折射出時代的大江大河。2008年金融危機之後，持續多年的巨額虧損讓公司一度瀕臨退市，市值不足18億港幣。大股東首鋼集團本著對全體投資人負責的態度，幫助剝離和承接不良資產，全力支持經營團隊開啟了戰略轉型和價值重構的大幕。

## CHAIRMAN'S STATEMENT

### 主席報告書

In the past three years, we have been carrying weight on our shoulders. I started to lead the team forward from the age of 37, every time I think back on holding a PowerPoint report to the investors, and the moments of searching for investment, the hardships of the past are brought back vividly into sight. The sudden appearance of the epidemic pandemic has created obstacles to ordinary life of people and the social economic developments. Trade suspensions and industries closures will cause a fair amount of businesses to have debt issues. The epidemic situation also caused major shifts to the Company's development, the parking revenue in February and March, 2020, had a sharp decline, and there is a surmount of pressure for the new financial year's performance. The massive crisis has however also brought forth great opportunities. We have confidence in the further expansion of the business, to advance in cost control and technology upgrade, and in the Company's tenth anniversary year of strategic transformation, to endeavor to expand the scale of managed parking spaces to exceed 1 million, and urban renewal asset management to double to RMB85 billion, and to receive recognition by clients and investors in the market, so that the Company can be included in the Hang Seng Comprehensive Large-Cap Index. Knowing is easy, doing is hard, the team can only give all its heart and strength, to deliver according to their words, to put vision to action, seeing trust as a driver, fulfilling promises with results, and hence create greater value for investors through excellent operation and management.

The great era has given us a historical opportunity, the breadth of the market is breeding a great company and an advanced team is accruing strength for breakthroughs. We have an ample supply of resources, with time, positioning and human resource conditions in our favor, and with high spirits, I hope we can make full use of our talented ability to cope well with changes, as well as staying down to earth, together heading towards a common vision, staying updated and lastly working hard to prove it all!

過去三年，我們重任在肩。我從37歲開始帶領團隊砥礪前行，每每回想起拿著PPT跟投資人報告，尋求投資的場景，過往的艱難便歷歷在目。突如其來的疫情阻礙了社會經濟發展和人民正常生活，貿易停頓、產業鏈停擺，會引發相當多的企業面臨債務問題。疫情也給公司發展造成了極大的調整，2020年2月與3月的停車收入大幅下跌，新財年業績完成壓力很大。巨大的危機也帶來了巨大的機會，我們有信心在商務拓展、成本控制和科技升級等方面再進一步，爭取到公司戰略轉型十年之際，讓管理車位規模突破100萬個，城市更新資產管理規模再翻一番達到850億人民幣，在市場上獲得更多客戶和投資人的認可，以使得公司可納入恆生綜合大型股指數。知易行難，團隊唯有盡心盡力，說到做到，把願景落為行動，將信任視為鞭策，以成果兌現承諾，通過卓越的運用和管理為投資者創造更大的價值。

偉大的時代給了我們歷史的機遇，廣闊的市場孕育著偉大的公司，精進的團隊積蓄了破局的力量。佔據天時地利與人和的我們糧草充足，鬥志昂揚，希望我們既要身懷絕技善應變，更要腿上有泥接地氣，一起朝著共同的願景，守成出新，用奮鬥去證明一切！

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### COMPANY OVERVIEW

Since 2018, the Group has shifted its business focus to the car parking assets operation and management business and urban renewal-oriented fund management business, and gradually reduced the volume of iron ore trading business. In 2019, the Group further reduced the scale of its iron ore trading business and transferred the iron ore offtake agreement with Mount Gibson Iron Limited to Newton Resources Limited at the consideration of HK\$150 million on 31 May 2019. After then, the Group had ceased its iron ore trading and completed its business restructuring.

During the year, the Group recorded growth in its operating results. Profit attributable to owners of the Company for the year amounted to HK\$443 million, representing an increase of 25.5% compared to last year. Having the rapid growth of the number of car parking spaces managed by the Group, the revenue scale from car parking business has expanded rapidly. The urban renewal-oriented fund management business recorded an increase of RMB14,875 million and an accumulated management scale of RMB42,904 million.

During the year, the Group continued to obtain great support from new and existing strategic investors. The Company completed two rounds of financing activities in 2019, and introduced Soteria Financial Investment Company Limited (“**Hopu Investment**”), Red Avenue Investment Group Limited (“**Red Avenue**”) and Matrix Partners China V Hong Kong Limited (“**Matrix Partners**”) as strategic shareholders in March, raising a total of approximately HK\$846 million. The Company also introduced JD Fountain Technology (Hong Kong) Limited (“**JD Fountain**”) as strategic shareholder in November, raising approximately HK\$450 million. In 2020, the Company obtained additional capital contribution from its existing shareholders Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), ORIX Corporation and its subsidiaries, NWS Holdings Limited (“**NWS Holdings**”) and its subsidiaries and Matrix Partners, raising a total of approximately HK\$1,745 million. The above have raised a total of HK\$3,041 million. With the support from its investors, the Company had a substantial cash reserves, laying a solid foundation for its business development.

### 公司縱覽

自2018年以來，集團將業務重點轉移至停車資產經營管理與以城市更新為方向的基金管理業務，並逐步減少鐵礦石貿易業務量。於2019年，集團進一步減少鐵礦石貿易業務的規模，並於2019年5月31日將集團與Mount Gibson Iron Limited簽訂之鐵礦石承購協議以對價港幣1.5億元轉讓予新礦資源有限公司，至此，集團全面停止鐵礦石貿易業務，正式完成業務結構調整。

年度內，集團經營成果再上新台階。本年度本公司擁有人應佔溢利港幣4.43億元，較去年增長25.5%。隨著本集團經營管理車位數量快速增長，停車資產經營管理業務收入規模迅速擴張。以城市更新為方向的基金管理業務規模新增人民幣148.75億元，累計管理規模達人民幣429.04億元。

年度內，集團繼續得到新老戰略投資人的大力支持。2019年公司共完成兩輪融資，於3月引入Soteria Financial Investment Company Limited（「**厚樸投資**」）、彤程投資集團有限公司（「**彤程**」）和經緯中國第五香港有限公司（「**經緯創投**」）作為公司的戰略股東，共計募資約港幣8.46億元；於11月引入京東源泉科技（香港）有限公司（「**京東源泉**」）作為公司的戰略股東，募集約港幣4.5億元；於2020年，公司還獲得了老股東首鋼控股（香港）有限公司（「**首鋼控股**」）、歐力士集團及其附屬公司、新創建集團有限公司（「**新創建集團**」）及其附屬公司及經緯創投的增持，共計募資約港幣17.45億元。上述總計募資港幣30.41億元。在投資人的支持下公司儲備了較大規模的現金，為業務發展奠定了堅實的基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### PERFORMANCE REVIEW

### 業績縱覽

		For the year ended 31 December 截至12月31日止年度	
		2019	2018
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元 (Restated) (經重列)
<b>Results of the continuing operations</b>	<b>持續經營業務之業績</b>		
Profit attributable to the owners of the Company before share of results of associates	攤佔聯營公司業績前之本公司擁有人應佔溢利	146	34
Share of results of associates	攤佔聯營公司之業績	296	275
<b>Results of the discontinued operation</b>	<b>已終止經營業務之業績</b>		
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	443	353

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Key Performance Indicators

### 關鍵表現指標

		For the year ended 31 December 截至12月31日止年度	
		2019 HK\$ Million 港幣百萬元	2018 HK\$ Million 港幣百萬元 (Restated) (經重列)
Revenue	營業額	396	177
Gross profit margin	毛利率	51.1%	61.3%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利		
Results of the continuing operations	持續經營業務之業績	442	309
Results of the discontinued operation	已終止經營業務之業績	1	44
		443	353
Earnings per share*	每股盈利*		
Results of the continuing operations	持續經營業務之業績	8.31	7.67
Results of the discontinued operation	已終止經營業務之業績	0.02	1.10
		8.33	8.77

\* Adjusted pursuant to the share consolidation in March 2020

\* 按2020年3月股份合併而作出之調整

		As at 31 December 於12月31日	
		2019 HK\$ Million 港幣百萬元	2018 HK\$ Million 港幣百萬元
Total assets	總資產	10,997	9,430
Net assets	淨資產	9,823	8,995
Bank balances and cash	銀行結餘及現金	3,057	3,034
Wealth management products – current	理財產品－流動	527	106
Sum of loan	貸款總額	457	103



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

The Group's profit attributable to owners of the Company for the year ended 31 December 2019 was HK\$443 million as compared to the profit of HK\$353 million for last year. The Group's continuing operations recorded revenue of HK\$396 million, representing an increase of 124% over last year. The earnings per share (after the effect of the Share Consolidation) of continuing operations and discontinued operation for the year were HK\$8.31 cents (2018: HK\$7.67 cents) and HK\$0.02 cent (2018: HK\$1.10 cents) respectively.

### FINANCIAL REVIEW

Year ended 31 December 2019 compared to the year ended 31 December 2018.

#### Revenue and Cost of Sales

With the rapid expansion of the car parking assets operation and management business and urban renewal-oriented fund management business, the Group's continuing operations recorded significant increase in revenue and cost of sales.

The Group's continuing operations recorded revenue of HK\$396 million for this year, representing an increase of 124% when comparing to HK\$177 million for last year. The Group's continuing operations recorded cost of sales of HK\$194 million for the year, representing an increase of 185% when comparing to HK\$68 million for last year.

Gross profit for the year of continuing operations was HK\$202 million, representing an increase of 87% when comparing to HK\$108 million for last year. The gross profit margin was 51.1%, representing a decrease of 10.2% when comparing to 61.3% for last year, which was mainly attributable to the stabilisation of the gross profit margin as a result of significant growth in the business size of the car parking assets operation and management business.

#### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

For the year under review, earnings before interest, tax, depreciation, amortisation, changes in fair value of commodity contracts, provision for impairment losses, gain on bargain purchase and loss on disposal of a subsidiary for continuing operations of the Group was HK\$474 million (2018: HK\$347 million).

集團截至2019年12月31日止年度之本公司擁有人應佔溢利為港幣4.43億元，而去年則為溢利港幣3.53億元。集團本年之持續經營業務錄得營業額港幣3.96億元，較去年上升124%。集團本年度持續經營業務及已終止經營業務之每股盈利（計及股份合併之影響後）分別為8.31港仙（2018年：7.67港仙）及0.02港仙（2018年：1.10港仙）。

#### 財務回顧

截至2019年12月31日止年度與截至2018年12月31日止年度之比較。

#### 營業額及銷售成本

隨著停車資產經營管理業務以及城市更新為方向的基金管理業務規模迅速擴張，本集團之持續經營業務之營業額及銷售成本均大幅增加。

本集團之持續經營業務於本年度錄得營業額港幣3.96億元，對比去年之港幣1.77億元，上升124%。本集團之持續經營業務於本年度錄得銷售成本港幣1.94億元，對比去年之港幣0.68億元，上升185%。

本年之持續經營業務錄得毛利港幣2.02億元，對比去年之港幣1.08億元，上升87%；毛利率為51.1%，對比去年之61.3%，下降10.2%，主要由於停車資產經營管理業務規模的大幅增長，使毛利率逐漸趨於穩定。

#### 息稅折舊攤銷前之獲利(EBITDA)

於本回顧年度，集團之持續經營業務在扣除利息、稅項、折舊、攤銷、商品合約之公允價值變動、減值虧損撥備、議價收購收益及出售一間附屬公司之虧損前溢利為港幣4.74億元（2018年：港幣3.47億元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Finance costs

During the year, finance costs of continuing operations amounted to HK\$27.36 million, representing an increase of 380% over the last year. The increase in finance costs was primarily due to two reasons. Firstly, the increase in finance costs was caused by the fact that the Group adopted HKFRS 16 Leases during the year. Secondly, the increase in finance costs was caused by combined bank loan deriving from the Group's capital increase to acquire a joint venture, Beijing Shouzhong Car Parking Management Company Limited ("Shouzhong Parking") (北京首中停車管理有限公司).

### Share of results of associates

#### *Shougang Fushan Resources Group Limited ("Shougang Resources")*

In this year, we have shared a profit of HK\$290 million from Shougang Resources, representing an increase of 4% as compared with the profit of HK\$278 million for last year.

#### *Shougang Concord Century Holdings Limited ("Shougang Century")*

In this year, we have shared a profit of HK\$5 million from Shougang Century, whereas for last year, the share of loss from Shougang Century was HK\$3 million.

For the purpose of strategic focus, the Company entered into the sale and purchase agreement with Shougang Holding on 21 November 2018, pursuant to which the Company conditionally agreed to dispose and Shougang Holding conditionally agreed to purchase the 35.71% equity interest in Shougang Century. The disposal was completed on 9 April 2019 and the Group retained no interest in Shougang Century thereafter. As a result of the disposal of the equity interests, the Group recognised a loss of approximately HK\$125 million during the year.

### Taxation

The subsidiaries of the Group engaged in car parking assets operation and management business and fund management business in mainland China are subject to China enterprise income tax at the tax rate of 25%. Provision for such tax amounting to approximately HK\$25 million was made for the year, while provision of approximately HK\$10 million was made for last year. Apart from this, the Group had reversed provision for capital gain tax of approximately HK\$148 million during the year.

### 財務成本

於本年度期間，持續經營業務之財務成本為港幣2,736萬元，較去年上升380%。財務成本增加主要源於兩個方面：一方面是集團於本期採納香港財務報告準則第16號租賃而導致財務成本增加；另一方面，集團增資併購合營公司北京首中停車管理有限公司（「首中停車」）而併入的銀行貸款導致財務成本增加。

### 攤佔聯營公司之業績

#### *首鋼福山資源集團有限公司（「首鋼資源」）*

於本年度，我們從首鋼資源攤佔了港幣2.9億元之溢利，對比去年攤佔了港幣2.78億元之溢利，增加了4%。

#### *首長寶佳集團有限公司（「首長寶佳」）*

於本年度，我們從首長寶佳攤佔了港幣5百萬元之溢利，而去年則從首長寶佳攤佔了港幣3百萬元之虧損。

基於戰略聚焦的考慮，於2018年11月21日，本公司與首鋼控股訂立買賣協議，本公司有條件地同意出售及首鋼控股有條件地同意購買首長寶佳35.71%股權，並於2019年4月9日正式完成該項處置，其後本集團再沒持有首長寶佳任何股權。由於進行該項股權處置，本集團於本年度確認虧損約港幣1.25億元。

### 稅項

本集團於中國內地從事停車資產經營管理及基金管理業務之附屬公司繳納之中國企業所得稅，稅率為25%，於本年度計提撥備約港幣0.25億元。去年度則計提撥備約港幣0.1億元，除此以外，本集團在本年度確認資本增值稅撥備回撥約港幣1.48億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### REVIEW OF OPERATIONS

Summary of net profit/(loss) contribution to the Group by operation/entity:

### 業務回顧

各分部／公司對本集團的淨溢利／（虧損）貢獻概覽：

Operation/Entity 分部／公司	Attributable interest 應佔權益	For the year ended 31 December 截至12月31日止年度	
		2019 HK\$ Million 港幣百萬元	2018 HK\$ Million 港幣百萬元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>1. Car parking asset operation and management business</b>	<b>1. 停車資產經營管理業務</b>	100%	
		<b>(43)</b>	(23)
<b>2. Urban renewal-oriented fund management business</b>	<b>2. 以城市更新為方向的基金管理業務</b>	100%	
		<b>195</b>	25
Sub-total	小計	<b>152</b>	2
<b>3. Share of results of associates</b>	<b>3. 攤佔聯營公司之業績</b>		
Shougang Resources	首鋼資源	27.61%	290
Shougang Century	首長寶佳	35.71%	5
Others	其他		1
			278
			(3)
			-
Sub-total	小計		<b>296</b>
			275
<b>4. Others</b>	<b>4. 其他</b>		
Disposal of the equity interest of Shougang Century	處置首長寶佳股權		(125)
Australian tax recoverable	澳洲稅回撥		148
Corporate and others	公司自身及其他		(29)
			32
Sub-total	小計		<b>(6)</b>
			32
Continuing operations	持續經營業務		<b>442</b>
Discontinued operation	已終止經營業務		1
			309
			44
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利</b>		<b>443</b>
			353

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### CONTINUING OPERATIONS

#### Car Parking Assets Operation and Management Business

The Group has signed contracts about dozens of projects in Beijing, Beijing-Tianjin-Hebei area (outside Beijing), Yangtze River Delta region and Greater Bay Area, which greatly expanded the project layout, increased its asset scale and obtained more than 70,000 units parking space. In addition to the Beijing-Tianjin-Hebei area (outside Beijing), the Group continued to enhance cooperation with the government, and has obtained the operating rights of several parking lots as well as the construction and management projects of the parking lots. In the Yangtze River Delta region, we have also been making our footprint in its major economic cities, including the parking building in Shanghai Hongqiao Airport, the long-hour parking building in Shanghai Pudong International Airport and the franchise project of public parking lot of Qinhuai District in Nanjing. In the Greater Bay Area, the Group joined hands with Vanke Service Co., Ltd (a major real estate company) to develop a great number of residential and commercial car parking assets in Guangzhou and Foshan. The business segment recorded a revenue of approximately HK\$177 million for the year, representing an increase of 185% compared to last year.

During the year, the Group continued to strengthen its efforts in the research and development of car parking assets, speed up the pace of investment and increase its investments, gradually build up a car parking asset operation with steady cash flow and income. In addition, the Group is committed to providing users with better service experience and creating great asset income for its shareholders through product upgrade, management empowerment and value-added services.

### 持續經營業務

#### 停車資產經營管理業務

本集團在北京、北京外的京津冀地區、長三角區域以及大灣區累計簽約項目數十個，極大地拓展了項目佈局，提升了資產規模及累計獲得車位數超過七萬個。在除北京外的京津冀地區，本集團繼續加強政府合作，先後獲得數個停車場運營權以及停車場新建和管理項目。在長三角區域，上海虹橋機場停車樓、上海浦東機場長時停車樓，以及南京秦淮區公共停車場特許經營權項目的拓展，聯動了長三角的主要經濟城市。在大灣區，本集團與大型房地產公司萬科物業發展股份有限公司聯動，先後在廣州和佛山拓展了相當數量的住宅類和商業類停車資產。全年來看，本板塊錄得營業額約港幣1.77億元，對比去年增長185%。

本年度，本集團持續加深在停車資產上的研究開發力度，加快投資速度，加大投資規模，逐步構築現金流和收益穩定的停車資產基礎，並通過產品升級、管理賦能和服務增值，為用戶提供更好的服務體驗，為股東獲得良好的資產收益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Through studying and analysing its existing car parking assets, the Group has classified the car parking assets held by it into three major product lines, namely the municipal facilities car parking product segment, commercial car parking product segment and roadside car parking product segment.

As to the municipal facilities car parking product segment, the Group continued to strengthen its leading advantages. In addition to the parking buildings in Beijing Daxing International Airport (“**Daxing Airport**”), Shanghai Hongqiao Airport and Guiyang Longdongbao International Airport, the Group also successfully entered into agreements with Daxing Airport in respect of the operating rights of taxi parking lots in Daxing Airport in June 2019, obtained the 15-year operating rights of No.1 parking lot, No.2 parking building, GTC parking building in Terminal 3 and No.5 parking lot in Beijing Capital International Airport through bidding in July 2019, and obtained the one-year operation and management rights of the long-hour parking building in Shanghai Pudong International Airport through bidding in September 2019. The continuous expansion of the aforesaid airport parking business demonstrated the Group’s commitment to continue to expand its business presence in the car parking business of large-scale transportation hubs and also signified that the Group had secured market recognition in the airport parking building operation area.

通過對已有停車資產的研究，本集團持有之停車資產已逐步劃分為市政配套類停車產品業態、商業類停車產品業態、路側停車產品業態三大產品線。

在市政配套類停車產品業態中，本集團繼續鞏固自身的領先優勢。除北京大興國際機場（「**大興機場**」）停車樓、上海虹橋機場停車樓和貴陽龍洞堡國際機場停車樓之外，本集團又於今年6月成功簽約了北京大興國際機場出租車停車場；於7月中標北京首都國際機場1號停車場、2號停車樓、GTC 3號客運大樓停車樓及5號停車樓的整體15年經營權；於9月中標上海浦東國際機場長時停車樓1年期運營管理權。上述機場停車業務得以持續拓展，一方面代表了本集團在大型交通樞紐停車領域持續拓展的決心，另一方面也顯示出本集團在機場停車樓運營領域已獲得市場認可。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In late September 2019, the highly-anticipated Daxing Airport was put into operation. With its marvelous space design featuring the integration of traditional and modern architecture concepts, comprehensive and intelligent service facilities and convenient transportation network, during the National Day holiday sightseeing visitors outnumbered the passengers, bringing additionally high traffic flow to the parking buildings of the airport, and further enhancing the Company's brand recognition and bringing along significant room for the scenario application of municipal facility parking products.

今年9月末，備受關注的大興機場正式通航運營，傳統與現代相結合的空間設計理念、完備且智能化的服務設施、便捷的交通方式使得十一長假期間觀光的市民人數超過了航空旅客，為機場停車樓帶來了許多的流量，進一步提升了品牌知名度，也打開了市政配套類產品場景應用的巨大想像空間。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

For the commercial parking product segment, the Group leveraged on the computing platform operated by JD iCity (京東城市計算平臺) to jointly develop the S-PARK Online Network Information Center (SONIC) platform which is featured with functions covering parking management, business innovation, facility management and AI + big data, so as to collect information on parking lots, set up information middle office, formulate information standards and establish parking management information system. In addition, with the account system, membership system and bonus points system, we were able to produce accurate profiles of the users and parking lots and empowered parking management with AI + big data. Coupled with the application of the “finance + advertisement + insurance + automotive aftermarket” operation mode, we made innovations to diversify income stream and provided integrated intelligent parking solutions.

For the roadside parking product segment, the Group won the biddings for the roadside parking projects of Daxing District and Yanqing District in Beijing. In addition to the Beijing-Tianjin-Hebei area (outside Beijing), the Group obtained the 30-year operating rights of approximately over 13,000 roadside parking spots in all the major urban areas in Baoding City, Hebei Province.

在商業類停車產品業態中，本集團依託京東城市計算平臺，共同研發SONIC (S-PARK Online Network Information Center) 平臺，集停車管理、創新業務、設備管理、AI+大資料等功能於一身，歸集車場資料，建立資料中台，打造資料標準，建設資訊化停車管理系統。同時結合帳戶體系、會員體系以及積分系統，對使用者和停車場進行精準畫像，用AI+大資料為停車管理方賦能，迭加以「金融+廣告+保險+汽車後市場運營模式」，創新增開多種收入來源，提供一體化智慧停車解決方案。

在路側停車產品業態中，本集團連續中標北京大興區路側停車專案和延慶區路側停車項目，在除北京外的京津冀地區，獲取河北省保定市全部主城區約13,000餘個路側停車位30年的運營權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### Urban Renewal-oriented Fund Management Business

In 2019, urban renewal-oriented fund management business witnessed an exponential growth, and the scale of new fund management business was RMB14.875 billion. The significant increase in fund management scale brought substantial management fee income. The business segment recorded revenue of HK\$181 million and net profit of HK\$195 million for the whole year of 2019.

As at 31 December 2019, the Group has managed or been responsible for investing into or operating 25 funds in total, with a total management scale of approximately RMB42.904 billion (excluding liquidated withdrawn funds). The investors of the currently managed funds include the National Council for Social Security Fund (“NSSF”), Royal Golden Eagle, Agricultural Bank of China, China Merchants Bank, China Life Insurance and other large financial funds, and fund investment institutions of the provincial and municipal governments such as Beijing, Chengdu, Hebei, Jilin, Sichuan and Heilongjiang.

With the meticulous management of the underlying assets of the funds by the team, more investors subscribed the funds managed by the Group. Especially in the first half of 2019, the Group successfully introduced NSSF as the sole limited partner which paid the largest contribution, establishing the fund with scale of RMB6 billion, being the first investment made by NSSF in the field of urban renewal. The NSSF attached importance to the sustainability and stability of the investment and adhered to the principle of “long-term investment, value investment and responsible investment”, which is highly compatible with the Group’s urban renewal business on income stability, risk level and investment term, and social effect. Introducing the NSSF to the strategic investment of the funds managed by the Group has symbolic significance.

The Group adopts the real estate financial model of “funds + bases + industries” to participate in the development, management, operation, and exit of industrial entities. Controlling the shareholding or investing in the enterprises in the old industrial zone will lead the concentration of high-end

### 以城市更新為方向的基金管理業務

2019年度，以城市更新為方向的基金管理業務呈現爆發式增長，新增基金管理規模為人民幣148.75億元。基金管理規模的大幅提升，帶來了可觀的管理費收入，2019年全年，該營業板塊獲得營業額港幣1.81億元，實現淨利潤港幣1.95億元。

於2019年12月31日，本集團共管理或負責投資運作的基金25只，累計管理規模約達人民幣429.04億元（不含已清算退出基金）。現所管理基金的投資人包括全國社會保障基金理事會（「**社保基金會**」）、新加坡金鷹集團、中國農業銀行、招商銀行、中國人壽等大型金融基金和北京市、成都市、河北省、吉林省、四川省、黑龍江省等多個省市政府的基金投資機構。

隨著團隊對於所管理基金之底層資產的精心打磨，更多的投資人願意投資認購本集團所管理之基金，特別是在2019年上半年，集團成功引入**社保基金會**作為單一出資金額最大的有限合夥人，設立規模60億人民幣的基金，系**社保基金會**在城市更新領域首筆投資。**社保基金會**重視投資的長期和穩健性，秉承「長期投資、價值投資、責任投資」的理念，與本集團的城市更新業務在收益穩定性、風險水準、投資期限及社會效應上高度契合。引進其對本集團所管理基金的戰略投資具有標誌性的意義。

本集團通過「基金+基地+產業」的不動產金融模式，參與產業載體開發、管理、運營、退出，通過控股或參股老工業區內的企業，引導高端產業聚集。2019年10月本公司之全資附屬公司京冀天成（北京）基金管理有限公司與新加坡

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

industries. Beijing Shoujing Xiangying Enterprise Management Co., Ltd., a company cofounded by the Company's wholly owned subsidiary Jingji Tiancheng (Beijing) Fund Management Co., Ltd. (京冀天成(北京)基金管理有限公司) and a subsidiary of Royal Golden Eagle in October 2019, won the bidding of the land use rights of several parcels of land at the southeast area of New Shougang High-end Industry Comprehensive Service Park ("Shougang Park", 新首鋼高端產業綜合服務區) at the end of 2019 with a planned gross area of approximately 240,000 sq.m., which is aimed to be developed into a quality commercial office complex. The Shouao Industrial Park (首奧產業園區) project jointly launched by the Company and Tishman Speyer (a renowned real estate developer) has commenced construction and is scheduled to be put into operation in May 2021. It is expected to become the first large-scale commercial complex at Shougang Park to serve the 2022 Beijing Winter Olympic Games and the citizen at the surrounding areas.

金鷹集團之附屬公司合作設立的北京首璟祥鷹企業管理有限公司，於2019年末中標新首鋼高端產業綜合服務區（「首鋼園區」）東南區多宗地塊，項目面積約24萬平方米，將打造高品質商業辦公綜合體。而與著名的房地產開發運營公司鐵獅門合作的首奧產業園區項目已動工建設，預計於2021年5月投入使用，未來將成為首鋼園區服務2022年北京冬奧會及周邊市民的首個大型商業綜合體。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

As the fund manager, the Group also usually serves as the general partner. As per the industry practice of private fund, the general partner shall invest in a minority stake of the funds under its management so as to share its returns on investment and excess returns. As the funds gradually benefit and exit from the invested projects, the Group expects to gain impressive investment return and excess return.

With the steady growth in the number and size of funds under management, the Group expects that in the foreseeable future, the management fee income and return on investment from the provision of private fund management services is going to achieve a continuous and rapid growth.

### PERFORMANCE OF ASSOCIATES

#### Shougang Resources

##### *Exploration and sale of coking coal*

Shougang Resources is a 27.61% owned associate of the Group listed in Hong Kong and is a major hard coking coal producer in China. Shougang Resources currently operates three premium coal mines in Shanxi province, the PRC, namely Xingwu Coal Mine, Zhaiyadi Coal Mine and Jinjiazhuang Coal Mine. Shougang Resources sold approximately 0.12 million tonnes of raw coking coal and 2.7 million tonnes of clean coking coal in the current year, with revenue of HK\$3.87 billion, an increase of 5% compared with last year. The raw coking coal price per ton was RMB864 (inclusive of value added tax, "VAT"), while the clean coking coal price per ton was RMB1,396 (inclusive of VAT), up by 10% and down by 4% respectively over last year. The profit attributable to owners of Shougang Resources for the current year was HK\$1.14 billion, compared with a profit of HK\$1.1 billion for the last year. The profit of the Group's share of Shougang Resources in the current year was HK\$290 million, which reflects the stable development of Shougang Resources business when compared with last year's share of profit of HK\$278 million.

本集團作為基金的管理人，一般也是普通合夥人，按照私募基金行業慣例，普通合夥人會小股比投資於所管理之基金，以分享其投資收益和超額收益。隨著基金所投資項目的陸續獲益退出，集團預期將獲得客觀的投資收益和超額收益。

隨著管理基金數目及規模的穩步增長，本集團預期來自提供私募基金管理服務之管理費收入及投資收益於可見將來，將有持續及高速增長。

#### 聯營公司之表現

##### 首鋼資源

##### 焦煤開採及銷售

首鋼資源為集團擁有27.61%股權在香港上市的聯營公司，是國內大型硬焦煤生產商，現於中國山西省經營興無、寨崖底及金家莊三個優質煤礦。首鋼資源本年銷售約12萬噸原焦煤及270萬噸精焦煤，營業額為港幣38.7億元，較去年上升5%。原焦煤每噸含稅售價為人民幣864元（含增值稅），而精焦煤每噸含稅售價為人民幣1,396元（含增值稅），分別較去年上升10%及下降4%。首鋼資源本年度擁有人應佔溢利為港幣11.4億元，而去年則為溢利港幣11億元。集團本年度攤佔首鋼資源之溢利為港幣2.9億元，和去年是攤佔其溢利港幣2.78億元相比之下，反映首鋼資源業務穩定發展。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

The strong financial position of Shougang Resources with nearly zero gearing ratio and bank balances of HK\$4.8 billion enables it to improve its value when appropriate investment opportunities arise.

Customers are confident of the high-quality products of Shougang Resources which are reputed as panda coal.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, the aggregate sales of continuing operations attributable to the Group's five largest customers represented approximately 38.2% (2018: 44.3%) of the Group's total sales of continuing operations, of which the sales attributable to the largest customer accounted for approximately 17% (2018: 19%) of the Group's total sales of continuing operations.

For the years ended 31 December 2019 and 31 December 2018, the aggregate purchases of continuing operations attributable to the Group's five largest suppliers combined were less than 30% of the Group's total purchases of continuing operations, the purchases attributable to the Group's largest supplier were less than 10% of the Group's total purchases of continuing operations.

For the year ended 31 December 2019, none of the Directors, their close associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the issued shares of the Company) had any beneficial interest in these major customers and suppliers.

首鋼資源的財務狀況十分穩健，接近零負債之餘，同時擁有港幣48億元銀行存款，在有合適投資機會時，能為首鋼資源提升價值。

首鋼資源的產品品質上乘，有熊貓煤之譽，客戶對此都充滿信心。

### 主要客戶及供應商

截至2019年12月31日止年度，本集團之持續經營業務對5大客戶的銷售額約佔本集團持續經營業務之總銷售額38.2%（2018年：44.3%），其中最大客戶的銷售額約佔本集團持續經營業務之總銷售額的17%（2018年：19%）。

截至2019年12月31日及2018年12月31日止年度，本集團於持續經營業務中向五大供應商的購貨額佔本集團於持續經營業務中之總購貨額不足30%，其中本集團最大供應商的購貨額佔本集團於持續經營業務中之總購貨額不足10%。

截至2019年12月31日止年度，董事，彼等的緊密聯繫人或任何本公司股東（就董事所知擁有本公司已發行股份5%以上人士）概無持有該等主要客戶及供應商任何實益權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### PRINCIPAL RISKS AND UNCERTAINTIES

Since 2018, the Group focus on the car parking assets operation and management and urban renewal-oriented fund management business.

In most of the cases, the Group acts as the general partner of funds or partnerships. According to relevant agreements, if the realised amount of the assets of the fund or partnership is insufficient to cover their respective liabilities, the general partner of the fund or partnership shall bear unlimited liabilities of the fund or partnership. In China, it is an industry practice that a general partner bears unlimited liabilities of the fund or partnership under its management in case of a net deficit position of the fund or partnership.

The Group is also engaged in mining and sale of hard coking coal in China by holding interests in the Hong Kong listed associate, Shougang Resources. As a vital raw material for steel refining, the sale of coking coal of Shougang Resources has close connection with the steel demand. Weak demand on steel will directly dampen the results of Shougang Resources. With significant proportion of investments in these associates, the results of which will to a certain extent affect the overall performance of the Group.

Save for the abovementioned risks and uncertainties, the analysis on market risk (including cash flow and fair value interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk of the Group are detailed in the note related to financial instruments to the financial statements.

### COMPLIANCE WITH LAWS AND REGULATIONS

Details of the Group's compliance with laws and regulations are disclosed in the environmental, social and governance report on pages 141 to 231 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Group's environmental policy and performance are disclosed in the environmental, social and governance report on pages 141 to 231 of this annual report.

### 主要風險及不確定性

於2018年度起，集團專注於停車資產經營管理及以城市更新為方向的基金管理業務。

於大部分情況下，本集團作為基金或合夥企業之普通合夥人。根據相關協定，倘變現基金或合夥企業資產金額不足以償還彼等各自之負債，基金或合夥企業之普通合夥人要承擔基金或合夥企業之無限責任。在中國，普通合夥人在彼所管理之基金或合夥企業出現淨虧絀狀況時要承擔基金或合夥企業之無限責任乃屬行業慣例。

本集團亦通過持有香港上市之聯營公司首鋼資源經營國內硬焦煤開採及銷售業務。作為提煉鋼鐵其中一個重要原材料，首鋼資源之焦煤銷售與鋼鐵需求息息相關，若鋼鐵需求疲弱，會直接對首鋼資源之業績表現帶來影響。集團因很大比重投資在聯營公司，聯營公司的業績對集團整體業績也會產生一定影響。

除了上述之風險及不確定性外，本集團對市場風險（包括現金流量、公允價值利率風險、外匯風險及價格風險）、信貸風險及流動資金風險之分析，詳載於財務報表內有關金融工具之附注。

### 遵守法律及法規

有關集團遵守法律及法規的詳情披露於本年報第141頁至第231頁之環境、社會及管治報告。

### 環保政策及表現

有關集團的環保政策及表現的詳情披露於本年報第141頁至第231頁之環境、社會及管治報告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

The Group aims to diversify its funding sources through utilisation of both banking and capital markets. To the extent possible, financing is arranged to match business characteristics and cash flows.

#### 1. Bank Balances, Cash and Loans

The bank balances and cash, loans and debt equity ratio of the Group as at 31 December 2019 as compared to 31 December 2018 are summarised below:

### 流動資金、財務資源及融資活動

本集團致力透過銀行及資本市場分散其集資途徑。融資安排將盡可能配合業務特點及現金流量情況。

#### 1. 銀行結餘、現金及貸款

本集團於2019年12月31日，對比2018年12月31日的銀行結餘及現金、貸款及負債資本比率摘錄如下：

		As at 31 December 2019 於2019年 12月31日 HK\$ Million 港幣百萬元	As at 31 December 2018 於2018年 12月31日 HK\$ Million 港幣百萬元
Bank balances and cash	銀行結餘及現金	3,057	3,034
Wealth management products – current	理財產品 – 流動	527	106
Bank loan	銀行貸款	457	–
Loans from an associate – Financial lease loan	來自一聯營公司之貸款 – 融資租賃貸款	–	103
Sum of loan	貸款總額	457	103
Equity attributable to the owners of the Company	本公司擁有人權益	9,684	8,966
Debt equity ratio*	負債資本比率*	5%	1%

\* Debt equity ratio = Total borrowings/Equity attributable to the owners of the Company

\* 負債資本比率 = 總借款 / 本公司擁有人權益

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### 2. Currency Risk, Interest Rate Risk and Other Market Risk

The Company formulates financial risk policies under the directives of the Board, managing financial risk, foreign currency risk, interest rate risk and trading counterparties' credit risk. Derivative financial instruments are mainly used to hedge the business operation risks. We also target to ensure that adequate financial resources are available for business growth.

The Group conducts its businesses mainly in Hong Kong and the Mainland China, it is subject to the foreign exchange fluctuation risks of HK dollars, US dollars and Renminbi. To minimise currency exposure, foreign currency assets are usually financed in the same currency as the asset or cash flow from it through borrowings.

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings. As at 31 December 2019, if interest rates on bank balance and borrowings had been 25 points higher/lower with all other variables held constant, pre-tax profit of the Group would have been HK\$7.82 million (2018: HK\$7.85 million) higher/lower.

### 3. Financing Activities

As at 31 December 2019, the Group's balance of term loan financing from bank was HK\$457 million, which was the combined loan balance for the purpose of capital contribution for merging and acquiring its joint venture, Shouzhong Parking. The balance was the bank loan conducted for investing in the 20 years of operation rights of the parking building of the new airport in Beijing.

### 2. 貨幣風險、利率風險及其他相關風險

本公司按董事局指示制定財務風險政策，管理財務風險、外匯風險、利率風險及買賣對手的信貸風險。衍生金融工具主要為對沖業務經營風險，我們亦致力確保具有足夠財務資源以配合業務發展之用。

本集團業務主要集中在中港兩地。因此，我們需承擔港元、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。於2019年12月31日，倘銀行結餘及借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，本集團的除稅前溢利將會上升／下跌港幣782萬元（2018年：港幣785萬元）。

### 3. 融資活動

截至2019年12月31日，本集團銀行定期貸款融資餘額為港幣4.57億元，主要為增資併購合營公司首中停車而併入的貸款金額。此餘額為投資北京新機場停車樓20年運營權而進行的銀行貸款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES

On 19 September 2018, the Company completed the subscription of a total of 4,903,741,731 new shares by Jingxi Holdings Limited, a wholly-owned subsidiary of Shougang Fund, Rocket Parade Limited, a wholly-owned subsidiary of NWS Holdings and ORIX Asia Capital Limited (“**ORIX Asia**”), with net proceeds of approximately HK\$1,219 million (the “**2018 Subscription**”). Out of the net proceeds, (i) approximately HK\$100 million was used to set up a fund to invest in Shougang Park; (ii) approximately HK\$90 million was for the acquisition and capital increase of Shouzhong Parking to increase our competitiveness in airport parking building business; (iii) approximately HK\$140 million used to repay the Group’s bank loans; and (iv) approximately HK\$680 million used for the capital increase of Shouzhong Investment and replenish general working capital in order to accelerate the expansion of car parking assets operation and management business. The proceeds from the 2018 Subscription has been substantially utilised in 2019 according to the proposed usage as set out in the announcement of the Company dated 27 August 2018. The remaining sum of HK\$210 million has been used to pay for the equity interest of Beijing West and contribute the shared fund amount of Shougang Park in 2019.

On 9 April 2019, the Company completed the subscription of a total of 3,384,043,134 new shares subscribed by Hopu Investment, Red Avenue and Matrix Partners’s designated persons with the net proceeds of approximately HK\$850 million. As at 31 December 2019, approximately HK\$503 million was used to pay part of the Group’s commitment contribution and lease deposits and expenses for its management and operations of car parking assets. As at the date of this report, the Company has not utilised the remaining net proceeds and intends to apply the remaining net proceeds as disclosed in the announcement of the Company dated 19 March 2019. The remaining proceeds will be fully applied in 2022.

### 認購新股份之所得資金使用情況

於2018年9月19日，本公司完成由京西控股有限公司（首鋼基金之全資子公司）、Rocket Parade Limited（新創建集團之全資附屬公司）及歐力士亞洲資本有限公司（「歐力士亞洲」）認購合共4,903,741,731股新股份，所得款項淨額約港幣12.19億元（「**2018認購事項**」）。其中，(i)約港幣1億元用於設立基金投資於首鋼園區；(ii)約港幣0.9億元用於收購並增資首中停車，從而增強在機場停車樓領域的競爭力；(iii)約港幣1.4億元用於償還本集團之銀行貸款和(iv)約港幣6.8億元用於增資首中投資資本及補充一般營運資金，以加快拓展停車資產經營管理業務。2018認購事項所得款項已於2019年度根據2018年8月27日公告之建議用途幾近悉數獲使用。剩餘港幣2.1億元資金亦已經於2019年用於支付收購京西創業股權款及認繳首鋼園區基金份額款項。

於2019年4月9日，本公司完成由厚樸投資、彤程及經緯創投的指定人士認購合共3,384,043,134股新股份，所得款項淨額約為港幣8.5億元。於2019年12月31日，其中約5.03億港元已經用於支付部分本集團就其停車資產經營管理業務之承諾出資以及租賃按金及開支。截至本報告日期，本公司尚未動用剩餘集資活動之所得款。本公司擬將剩餘集資活動之所得款按本公司於2019年3月19日公告所披露的方式應用所得款項。剩餘所得款項將於2022年悉數動用。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

On 11 December 2019, the Company completed the subscription of 1,500,000,000 new shares by JD Fountain with net proceeds of approximately HK\$450 million (“**JD Subscription**”). The Company intends to use (1) approximately 60% of the proceeds to invest in the Group’s car parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately 25% of the proceeds to invest in the Group’s fund management business; and (3) the remaining 15% of the proceeds as general working capital and to seize business opportunities. As at the date of this report, the Company has not utilised any of the proceeds from the JD Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 29 November 2019. The proceeds will be fully applied by 2022.

On 17 January 2020, the Company completed the subscription of 93,333,333 new shares (“**Shougang Subscription**”) by Shougang Holding and the subscription of the convertible bonds (“**CB Subscription**”) with an aggregate principal amount of HK\$1,231,685,000 by Mountain Tai Peak I Investment Limited (being ORIX Asia’s designated person) (“**Mountain Tai Peak**”), Matrix Partners V, L.P. and Matrix Partners V-A, L.P., with total net proceeds of approximately HK\$1,256 million. The Company intends to use (1) approximately HK\$754 million, or 60% of the net proceeds, to invest in the Group’s car parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately HK\$314 million, or 25% of the net proceeds, to invest in the Group’s fund management business; and (3) approximately HK\$188 million, or 15% of the net proceeds, as general working capital and to seize business opportunities. As at the date of this report, the Company has not utilised any of the proceeds from the Shougang Subscription and CB Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 29 November 2019. The proceeds will be fully applied by 2023.

於2019年12月11日，本公司完成由京東源泉認購1,500,000,000股新股份，所得款項淨額約為港幣4.5億元（「**京東認購事項**」）。本公司擬將所得款項於2022年前悉數用於(1)約60%將用於投資本集團之停車業務，其中部分將用於支付現有承諾出資、租賃按金及建設開支，而餘下部分將用於新停車場資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約25%將用於投資本集團之基金管理業務；及(3)剩餘15%將用於一般營運資金及把握商業機會。截至本報告日期，本公司尚未動用京東認購事項的任何所得款項，並打算按本公司於2019年11月29日公告所披露的方式應用所得款項。

於2020年1月17日，本公司完成由首鋼控股認購93,333,333股新股份（「**首鋼認購事項**」）以及由Mountain Tai Peak I Investment Limited（歐力士亞洲之指定人士）（「**Mountain Tai Peak**」）、Matrix Partners V, L.P.及Matrix Partners V-A, L.P.認購本金總額為港幣1,231,685,000元之可轉換債券（「**可換股債券認購事項**」），合計所得款項淨額約為港幣12.56億元。本公司擬將所得款項於2023年前悉數用於(1)約港幣7.54億元（即所得款項淨額之60%）將用於投資本集團之停車業務，其中部分將用於支付現有承諾出資、租賃按金及建設開支，而餘下部分將用於新停車場資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約港幣3.14億元（即所得款項淨額之25%）將用於投資本集團之基金管理業務；及(3)約港幣1.88億元（即所得款項淨額之15%）將用於一般營運資金及把握商業機會。截至本報告日期，本公司尚未動用首鋼認購事項及可換股債券認購事項的任何所得款項，並打算按本公司於2019年11月29日的公告所披露的方式應用所得款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

On 21 February 2020, the Company completed the subscription of 1,500,000,000 new shares (“**FTLife Subscription**”) by FTLife Insurance Company Limited (“**FTLife Insurance**”) (an indirect wholly-owned subsidiary of NWS Holdings) with net proceeds of approximately HK\$450 million. The Company intends to use (1) approximately HK\$270 million, or 60% of the net proceeds, to invest in the Group’s car parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group hopes will further expand its leading advantage in this segment; (2) approximately HK\$110 million, or 25% of the net proceeds, to invest in the Group’s fund management business; and (3) approximately HK\$70 million, or 15% of the net proceeds, as general working capital and to seize business opportunities. As at the date of this report, the Company has not utilised any of the proceeds from the FTLife Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 14 February 2020. The proceeds will be fully applied by 2023.

### MATERIAL ACQUISITIONS & DISPOSALS

There was no material acquisitions and disposals by the Group during the year, except the disposal of Shougang Century mentioned above.

### EVENTS OCCURRING AFTER THE REPORTING PERIODS

#### (a) Subscription of new shares – Shougang Holding

On 29 November 2019, the Company entered into a connected subscription agreement with Shougang Holding (“**Connected Subscription Agreement**”) pursuant to which Shougang Holding has conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 93,333,333 subscription shares at a subscription price of HK\$0.3 per subscription share.

於2020年2月21日，本公司完成由FTLife Insurance Company Limited（「**FTLife Insurance**」），新創建集團之間接全資附屬公司認購1,500,000,000股新股份（「**FTLife認購事項**」），所得款項淨額約為港幣4.5億元。本公司擬將所得款項於2023年前悉數用於(1)約港幣2.7億元（即所得款項淨額之60%）將用於投資本集團之停車業務，其中部分將用於支付本集團之現有承諾出資、租賃按金及建設開支，而餘下部分將用於新停車資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(2)約港幣1.1億元（即所得款項淨額之25%）將用於投資本集團之基金管理業務；及(3)約港幣0.7億元（即所得款項淨額之15%），將用於一般營運資金及把握商業機會。截至本報告日期，本公司尚未動用FTLife認購事項的任何所得款項，並打算按本公司於2020年2月14日的公告所披露的方式應用所得款項。

### 重大收購與處置出售

除了以上提及的出售首長實佳外，在本年度，本集團沒有任何重大收購及出售。

### 報告期後事項

#### (a) 認購新股份—首鋼控股

於2019年11月29日，本公司與首鋼控股訂立關連認購協議（「**關連認購協議**」），據此，首鋼控股有條件地同意認購而本公司有條件地同意配發及發行合共93,333,333股認購股份，認購價為每股認購股份港幣0.3元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

On 17 January 2020, all conditions of the Connected Subscription Agreement has been fulfilled and completion of the issuance of new shares has taken place on the same date.

### (b) Subscription of new shares – FTLife Insurance

On 14 February 2020, the Company entered into a subscription agreement with FTLife Insurance (“**FTLife Subscription Agreement**”) pursuant to which FTLife Insurance has conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 1,500,000,000 subscription shares at the subscription price of HK\$0.3 per subscription share.

On 21 February 2020, all conditions of the FTLife Subscription Agreement has been fulfilled and completion of the issuance of new shares has taken place on the same date.

### (c) Convertible bonds

On 29 November 2019, the Company has entered into convertible bond subscription agreements (the “**CB Subscription Agreements**”) with ORIX Asia, Matrix Partners V, L.P. and Matrix Partners V-A, L.P. (together as the “**CB Subscribers**”). Pursuant to the CB Subscription Agreements, the Company conditionally agreed to issue and the CB Subscribers conditionally agreed to subscribe for, the zero coupon convertible bonds (the “**CB**”) in the principal amount of up to HK\$1,231,685,000.

On 17 January 2020, all conditions of the CB Subscription Agreements have been fulfilled and completion of the issuance of the CB has taken place on the same date.

於2020年1月17日，關連認購協議所載之所有條件已獲達成，且新股份發行已於同一日完成。

### (b) 認購新股份 – FTLife Insurance

於2020年2月14日，本公司與FTLife Insurance訂立認購協議（「**FTLife認購協議**」），據此，FTLife Insurance有條件地同意認購而本公司有條件地同意配發及發行合共1,500,000,000股認購股份，認購價為每股認購股份港幣0.3元。

於2020年2月21日，FTLife認購協議所載之所有條件已獲達成，且新股份發行已於同一日完成。

### (c) 可換股債券

於2019年11月29日，本公司與歐力士亞洲、Matrix Partners V, L.P.及Matrix Partners V-A, L.P.（統稱為「**可換股債券認購人**」）訂立可換股債券認購協議（「**可換股債券認購協議**」）。根據可換股債券認購協議，本公司有條件地同意發行而可換股債券認購人有條件地同意認購本金總額為最多不超過港幣1,231,685,000元之零息可換股債券（「**可換股債券**」）。

於2020年1月17日，可換股債券認購協議之所有條件已獲達成，且可換股債券發行已於同一日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

Subsequent to the issue of CB and up to the date of this report, the Company has received conversion notice from each of Matrix Partners V, L.P. and Matrix Partners V-A, L.P. in respect of the exercise of the conversion rights attached to the CB in the principal amount of HK\$105,693,000 and HK\$10,992,000, respectively. As a result of the conversion, the Company allotted and issued 352,310,000 and 36,640,000 conversion shares to Matrix Partners V, L.P. and Matrix Partners V-A, L.P. respectively on 20 January 2020.

Subsequent to the issue of CB and up to the date of this report, the Company issued a mandatory conversion notice to Mountain Tai Peak (being ORIX Asia's designated person under relevant CB Subscription Agreement) to convert the CB in the principal amount of HK\$1,115,000,000 and as a result of the conversion, the Company allotted and issued 3,716,666,666 conversion shares to Mountain Tai Peak on 5 February 2020.

### (d) Share Consolidation

On 21 February 2020, the Company announced that the Board proposes to implement the Share Consolidation on the basis that every five (5) ordinary shares of the Company be consolidated into one (1) ordinary share of the Company.

Pursuant to an ordinary resolution passed on 26 March 2020, the Share Consolidation was approved by the shareholders of the Company and has become effective on 30 March 2020. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 34,627,883,902 to 6,925,576,780.

### (e) Acquisition of equity interest in Shouzhong Parking

On 27 March 2020, Beijing Shouxing Zhixing Parking Management Co., Ltd., ("**Shouxing Zhixing**") (北京首興智行停車場管理有限公司) (formerly known as Beijing Shouxing Zhixing Investment Co., Ltd. (北京首興智行投資有限公司)), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Shougang Fund pursuant to which, subject to the fulfilment or waiver of the conditions precedent set out in the acquisition agreement, Shougang Fund shall sell and Shouxing Zhixing shall acquire 33.136% equity interest in Shouzhong Parking at a consideration of RMB94,410,000 (equivalent to approximately HK\$105,000,000).

於發行可換股債券之後及直至本報告日期，本公司分別自Matrix Partners V, L.P.及Matrix Partners V-A, L.P.接獲有關行使本金分別為港幣105,693,000元及港幣10,992,000元之可換股債券所附帶換股權之換股通知。由於換股，本公司於2020年1月20日分別向Matrix Partners V, L.P.及Matrix Partners V-A, L.P.配發及發行352,310,000股及36,640,000股換股股份。

於發行可換股債券之後及直至本報告日期，本公司向歐力士亞洲於相關可換股債券認購協議項下之指定人士Mountain Tai Peak發出強制換股通知，以兌換本金額為港幣1,115,000,000元之可換股債券。由於換股，本公司於2020年2月5日向Mountain Tai Peak配發及發行3,716,666,666股換股股份。

### (d) 股份合併

於2020年2月21日，本公司宣佈董事會建議進行股份合併，基準為每五(5)股本公司普通股份合併為一(1)股本公司普通股份。

根據於2020年3月26日通過的普通決議案，股份合併已獲本公司股東批准，並於2020年3月30日起生效。緊隨股份合併之後，本公司已發行股份總數由34,627,883,902股調整為6,925,576,780股。

### (e) 收購首中停車股權

於2020年3月27日，本公司之間接全資附屬公司北京首興智行停車場管理有限公司(「**首興智行**」)(前稱北京首興智行投資有限公司)與首鋼基金訂立一項收購協議，在滿足或豁免該協議規定的先決條件的前提下，首鋼基金將出售、首興智行將收購首中停車33.136%的股權，代價為人民幣94,410,000元(約等值港幣105,000,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### (f) Outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”)

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across Hong Kong and the Mainland China. As at the date on which the consolidated financial statements were authorised for issue, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 outbreak. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

### CAPITAL STRUCTURE

The Company issued 4,884,043,134 new shares (before the effect of the Share Consolidation) during this year.

The issued share capital of the Company was HK\$10,125,972,451 (represented by 28,928,933,903 issued ordinary shares, before the effect of the Share Consolidation).

### EMPLOYEES AND REMUNERATION POLICIES

The Group has a total of 372 employees as at 31 December 2019.

The remuneration policies of the Group are to ensure fairness and competitiveness of total remuneration in order to motivate and retain current employees as well as to attract potential ones. Remuneration packages are carefully structured to take into account local practices under various geographical locations in which the Group operates.

### (f) 2019新型冠狀病毒疫情爆發 (「2019年冠狀病毒」)

於2020年初2019冠狀病毒爆發後，香港及中國內地已經及繼續落實多項防控措施。截至授權刊發綜合財務報表日期，本集團並不知悉因2019冠狀病毒爆發而導致對綜合財務報表有任何重大不利影響。本集團將密切關注2019冠狀病毒爆發的情況並評估其對本集團的財務狀況及經營業績的影響。

### 資本結構

在本年度，本公司發行4,884,043,134股新股（計及股份合併影響前）。

公司的已發行股本為港幣10,125,972,451元（代表已發行28,928,933,903股普通股）（計及股份合併影響前）。

### 僱員及酬金政策

本集團於2019年12月31日合共有僱員372名。

本集團的酬金政策是要確保僱員的整體酬金公平及具競爭力，從而推動及挽留現有僱員，同時亦吸引人才加入。酬金組合是根據本集團各自業務所在地的慣例設計。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

The remuneration packages of employees in Hong Kong include salary, discretionary bonuses, medical subsidies and hospitalisation scheme. All of the subsidiaries of the Group in Hong Kong provide pension schemes to the Hong Kong employees as part of their staff benefits. The remuneration packages of employees in the PRC include salary, discretionary bonuses, medical subsidies and welfare fund contribution as part of their staff benefits.

### PROSPECTS

Over the past year, the Company laid a solid foundation in capital reserve and market expansion. In 2020, faced with the market opportunities and challenges, we will stay committed to pursuing more speedy development of the Car Parking Assets Operation and Management Business and urban renewal-oriented fund management business.

The domestic car parking industry in the PRC currently has serious problems including excessive market dispersion, weak technology and low management efficiency as well as lack of leading enterprise in the industry, which represent a huge space for integration and market expansion. Meanwhile, we also notice that the industry is gaining higher market attention and increasing number of investors and large and medium-sized enterprises have invested in the industry. As the first and only listed company in China that focuses on the investment and operation of car parking assets, the Group is committed to becoming a pioneer and promoter of the car parking industry by continuing to consolidate and strengthen its existing advantage as the first-mover and increasing its investments in the car parking industry. The Group will focus on not only the domestic market, but also the overseas market. It is expected that the Group will achieve extremely fast development in respect of car parking operation in the future.

香港僱員之酬金組合包括薪金、酌情花紅、醫療津貼及住院計畫。本集團在香港之所有附屬公司均為香港僱員提供退休金計畫，作為員工福利之一部份。中國僱員之酬金組合包括薪金、酌情花紅、醫療津貼和福利基金供款，作為員工福利之一部份。

### 展望

過去的一年，公司在資金儲備、市場拓展上都打下了堅實的基礎。2020年，面對市場的機遇與挑戰，我們將一如既往的專注，在停車資產經營管理業務和以城市更新為方向的基金管理業務兩大業務板塊謀求更快速的發展。

現時國內停車行業分散度高、科技含量低、管理效率差等問題十分突出，且缺乏行業領軍型企業，整合和市場開拓空間巨大。同時，我們也注意到該行業的市場關注度正在不斷提升，越來越多的投資者和大中型企業正在著手佈局。作為國內目前第一個以及唯一以停車場設施及運營為主的上市公司，本集團致力於成為停車行業的先行者和推動者，繼續鞏固和加強已有的先發優勢，加大在停車行業的投資強度，立足國內，放眼全球，預期本集團未來在停車場運營方面，仍將保持極其迅速之發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

While creating long-term and stable profits for the Company, the fund management business also contributed to the growth of the Company's urban renewal and car parking business. A unique development model of "funds + bases + industries" was formed, providing a solid foundation for the Group's robust growth in the future. In addition, in view of the strong fundraising capability and tremendous investors base (multinational financial institutions and provincial and municipal government investment fund), it is expected that the management service income from future equity fund business and net profit contribution from withdrawal of investment will continue to rise as the fund size increases.

In order to support the business transformation, the Group has successively introduced new strategic shareholders, namely Beijing Shougang Fund Co., Ltd., China International Marine Containers (Group) Co., Ltd., NWS Holdings and its wholly-owned subsidiary, ORIX Corporation and its wholly-owned subsidiary, Hopu Investment, Red Avenue, Matrix Partners, JD Fountain, Matrix Partners V, L.P. and Matrix Partners V-A, L.P., which form synergy with the business of the Company. Through diversified structure of shareholders, the Group seeks longer-term and broader development for the principal businesses in the future.

The introduction of strategic shareholders will greatly help the Company's business development, improvement of governance, and optimisation of risk management. The Group will be more proactive in seeking projects to expand the existing businesses, with the aim of supporting the rapid development of the Group.

基金管理業務在為公司創造長期穩定利潤的同時，助力公司城市更新業務及停車業務的發展，形成了「基金+基地+產業」的獨特發展模式，為本集團之未來強勢發展奠定堅實基礎。此外鑒於公司強大的資金募集能力和雄厚的投資者基礎（國際大型金融機構和省市政府投資基金），預計未來基金業務的管理服務收入以及投資退出的淨利貢獻都會隨著基金規模的增加而繼續上漲。

為支持業務轉型，本集團引進新的戰略股東，相繼引入北京首鋼基金有限公司、中國國際海運集裝箱（集團）股份有限公司、新創建集團及其全資附屬公司、歐力士集團及其全資附屬公司、厚樸投資、彤程、經緯創投、京東源泉、Matrix Partners V, L.P. 及 Matrix Partners V-A, L.P. 與公司的業務形成協同效應。透過多元化的股東架構，在主業未來的發展上謀求更長遠和更寬廣的發展。

戰略股東的進入，對公司業務發展、治理水準的提升及風險管理的優化都有巨大的幫助。本集團將更積極尋找開拓現有業務之專案以支持本集團之迅速發展。

# DIRECTORS' BIOGRAPHIES

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Zhao Tianyang**, aged 39, was appointed an Executive Director and the Chairman of the Board of Directors of the Company on 6 January 2018 and is also a member and the chairman of each of the Executive Committee and the Nomination Committee of the Company. He holds a Bachelor degree in science and a Master degree in economics from Peking University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business. Mr. Zhao joined Shougang Group Co., Ltd. (首鋼集團有限公司, “**Shougang Group**”) in December 2011. He is a deputy general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”) and, a director and the general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, “**Shougang Fund**”). Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Each of Shougang Group, Shougang Holding and Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhao worked in The China Securities Regulatory Commission, Beijing Municipal Commission of Development and Reform and Peking University. He has extensive experience in company operation and management, investment and capital operation.

**Mr. Xu Liang**, aged 54, was appointed as an Executive Director of the Company on 21 May 2018 and is also a member of the Executive Committee of the Company. He graduated from Fudan University with a Bachelor degree in Statistics and obtained a Master degree in Business Administration from Tsinghua University and is a senior accountant. Mr. Xu joined the group of Shougang Group in 1988 and held various senior positions. He is the managing director of Shougang Holding. Mr. Xu is also an executive director and the chairman of Shougang Concord Grand (Group) Limited (“**Shougang Grand**”), an executive director of Global Digital Creations Holdings Limited (“**GDC**”) and was the managing director of Shougang Grand (from 22 August 2019 till 18 September 2019) and the chairman of GDC (resigned on 21 July 2018). Both of Shougang Grand and GDC are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Xu has extensive experience in management.

### 執行董事

**趙天陽先生**，39歲，於2018年1月6日獲委任為本公司執行董事兼董事會主席，並為本公司執行委員會及提名委員會成員兼主席。彼持有北京大學理學學士及經濟學碩士學位，以及長江商學院高級工商管理碩士(EMBA)學位。趙先生於2011年12月加入首鋼集團有限公司(「**首鋼集團**」)。彼現擔任首鋼集團副總經理、首鋼控股(香港)有限公司(「**首鋼控股**」)董事及北京首鋼基金有限公司(「**首鋼基金**」)董事兼總經理。首鋼控股及首鋼基金均為首鋼集團之全資附屬公司。首鋼集團、首鋼控股及首鋼基金均為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)。趙先生曾任職於中國證券監督管理委員會、北京市發展和改革委員會及北京大學。彼在公司經營與管理、投資及資本運作等方面具有豐富的經驗。

**徐量先生**，54歲，於2018年5月21日獲委任為本公司執行董事，並為本公司執行委員會成員。彼畢業於復旦大學並取得數理統計學士學位，其後取得清華大學工商管理碩士學位，並為高級會計師。徐先生於1988年加入首鋼集團，並曾擔任多個高級職位。彼現擔任首鋼控股董事總經理。徐先生亦出任首長四方(集團)有限公司(「**首長四方**」)執行董事兼主席、環球數碼創意控股有限公司(「**環球數碼**」)執行董事及曾出任首長四方董事總經理(自2019年8月22日起至2019年9月18日止)及環球數碼主席(於2018年7月21日辭任)。首長四方及環球數碼均於香港聯合交易所有限公司(「**聯交所**」)上市。徐先生於管理方面具有豐富經驗。

**Mr. Liang Hengyi**, aged 46, was appointed as an Executive Director and the Managing Director of the Company on 6 January 2018 and is also a member of each of the Executive Committee and the Nomination Committee of the Company. He holds a Master degree in Economics and a Doctor of Philosophy degree in Management and is a senior economist. Mr. Liang was the managing director of Shougang Fund. He also served as the general manager of non-fare business unit of Beijing Infrastructure Investment Co., Ltd., the general manager of Beijing Capital Investment Rail Transit Assets Management Company (北京京投軌道交通資產經營管理有限公司) and the president of Beijing Urban Underground Space Development and Construction Co., Ltd. (北京城投地下空間開發建設有限公司).

#### NON-EXECUTIVE DIRECTORS

**Dr. Li Yinhui**, aged 52, was appointed as a Non-executive Director of the Company on 6 January 2018 and is a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree in Arts (History) and a Doctorate degree in World Economy from Jilin University in 1991 and 2001 respectively, and a Master degree in Business Administration from Nanjing University in 1997. Dr. Li completed his Postdoctoral research in China Centre for International Economic Exchanges in 2016. He is also a non-executive director and the chairman of CIMC-TianDa Holdings Company Limited, a company listed on the Stock Exchange, and a vice-president of China International Marine Containers (Group) Co., Ltd., a company listed on both Shenzhen Stock Exchange and the Stock Exchange. Dr. Li has extensive experience in managing large-scale enterprises.

**梁衡義先生**，46歲，於2018年1月6日獲委任為本公司執行董事兼董事總經理，並為本公司執行委員會及提名委員會成員。彼持有經濟學碩士及管理學博士學位，並為高級經濟師。梁先生曾擔任首鋼基金董事總經理。彼亦曾任職北京市基礎設施投資有限公司多種經營事業部總經理、北京京投軌道交通資產經營管理有限公司總經理及北京城投地下空間開發建設有限公司董事長等職務。

#### 非執行董事

**李胤輝博士**，52歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會及薪酬委員會成員。彼於1991年及2001年獲吉林大學分別頒發文學士（歷史）學位及世界經濟博士學位，並於1997年獲南京大學頒發工商管理碩士學位。李博士於2016年在中國國際經濟交流中心完成博士後研究。彼亦出任於聯交所上市之中集天達控股有限公司非執行董事兼主席，並出任於深圳證券交易所及聯交所上市之中國國際海運集裝箱（集團）股份有限公司副總裁。李博士在大型企業管理方面擁有豐富的經驗。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Liu Jingwei**, aged 52, was appointed as a Non-executive Director of the Company on 6 January 2018 and is also a member of the Audit Committee of the Company. He graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a Master degree in 2016. Mr. Liu is a PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. Mr. Liu is also an independent non-executive director of China Nonferrous Mining Corporation Limited, a company listed on the Stock Exchange, an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd., a company listed on Shanghai Stock Exchange, and an independent director of each of Guiyang Longmaster Information & Technology Co., Ltd. and BeiJing StarNeto Technology Co., Ltd., both are listed on Shenzhen Stock Exchange. He was an independent director of Jinxi Axle Company Limited (resigned on 8 March 2017), a company listed on Shanghai Stock Exchange, and Xuzhou Kerong Environmental Resources Co., Ltd. (now known as Xiongan Kerong Environment Co., Ltd.) (resigned on 2 June 2017), a company listed on Shenzhen Stock Exchange.

劉景偉先生，52歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼於1989年畢業於北京林業大學經濟管理學院，並於2016年畢業於上海高級金融學院，取得碩士學位。劉先生現為中國註冊會計師。彼現擔任信永中和會計師事務所高級合夥人，亦擔任首鋼集團外部董事。劉先生亦出任於聯交所上市之中國有色礦業有限公司獨立非執行董事、於上海證券交易所上市之上海耀皮玻璃集團股份有限公司獨立董事，以及於深圳證券交易所上市之貴陽朗瑪信息技術股份有限公司及北京星網宇達科技股份有限公司獨立董事。彼曾出任於上海證券交易所上市之晉西車軸股份有限公司（於2017年3月8日辭任）及於深圳證券交易所上市之徐州科融環境資源股份有限公司（現稱雄安科融環境股份有限公司）（於2017年6月2日辭任）獨立董事。



## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Ho Gilbert Chi Hang**, aged 43, was appointed as a Non-executive Director of the Company on 21 May 2018 and is also a member of the Audit Committee of the Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. Mr. Ho is also a fellow member of CPA Australia. He is a committee member of the Chinese People's Political Consultative Conference of Shenyang, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. Mr. Ho is an executive director of NWS Holdings Limited, a substantial shareholder of the Company, a non-executive director of Wai Kee Holdings Limited and an independent non-executive director of each of Kam Hing International Holdings Limited, Hailiang International Holdings Limited and Asia Allied Infrastructure Holdings Limited, all being listed on the Stock Exchange. He was the senior investment director of New World Development Company Limited, a substantial shareholder of the Company and a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. Mr. Ho was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. He was an executive director of China Creative Digital Entertainment Limited (resigned on 28 June 2017) and an executive director and the chief executive officer of AID Life Science Holdings Limited (resigned on 1 January 2018), both are listed on the Stock Exchange. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

何智恒先生，43歲，於2018年5月21日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼持有澳洲悉尼大學商業學士及法律學士學位，並為澳洲新南威爾斯省、英格蘭及威爾斯認可的律師以及澳洲高等法院認可的律師及大律師。何先生亦為澳洲會計師公會資深會員。彼現擔任中國人民政治協商會議審陽市委員會會員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。何先生現出任新創建集團有限公司（本公司主要股東）執行董事、惠記集團有限公司非執行董事，以及錦興國際控股有限公司、海亮國際控股有限公司及亞洲聯合基建控股有限公司獨立非執行董事，該等公司均於聯交所上市。彼曾出任於聯交所上市之新世界發展有限公司（本公司主要股東）高級投資總監，以及為新世界策略投資有限公司執行董事。何先生亦曾擔任一家國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver & Jacobson LLP)合夥人。彼曾出任中國創意數碼娛樂有限公司執行董事（於2017年6月28日辭任）及滙友生命科學控股有限公司執行董事兼首席執行官（於2018年1月1日辭任），該兩家公司均於聯交所上市。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Li Hao**, aged 38, was appointed as a Non-executive Director of the Company on 27 September 2018. He holds a Bachelor degree from Dalian University of Technology and a Master of Business Administration degree in Finance from Waseda University, Japan. Mr. Li has been with ORIX Corporation (“ORIX”, a substantial shareholder of the Company) since October 2007. He is currently the operating officer, deputy head of East Asia Business Headquarters and managing director of Greater China Group at ORIX, a diversified financial services company and whose shares are listed on both Tokyo Stock Exchange and New York Stock Exchange. Mr. Li also serves as the director and president of each of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, both of which are wholly-owned subsidiaries of ORIX. He is also a non-executive director of each of Panda Green Energy Group Limited and Haichang Ocean Park Holdings Ltd., both are listed on the Stock Exchange.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wang Xin**, aged 42, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and, is also a member and the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company. He received his Ph.D. degree in Accounting from Duke University in 2006 and obtained a Bachelor degree and a Master degree in Accounting from Tsinghua University in 1999 and 2001 respectively. Dr. Wang is a CPA of CPA Australia. He is a professor of accounting at the Faculty of Business and Economics, The University of Hong Kong (“HKU”). Dr. Wang joined HKU in 2011 and was awarded a tenured position by HKU for his excellent academic performance in 2014. Before he joined HKU, Dr. Wang worked at The Chinese University of Hong Kong from 2006 to 2011. He has research interests in the fields of executive compensation, financial disclosure quality, corporate governance and insider trading. Dr. Wang's papers were published on various world leading academic journals, such as Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research and Review of Accounting Studies. He teaches the course of Management Accounting for the IMBA program at HKU. Dr. Wang has teaching experience in several accounting courses, including Introductory Financial Accounting, and Intermediate Financial Accounting I and II. He also teaches (as one of co-instructors) the Ph.D. course of Research Methods for Business Studies. Dr. Wang was an independent non-executive director of China First Chemical Holdings Limited (resigned on 15 August 2018), a company listed on the Stock Exchange.

**李浩先生**，38歲，於2018年9月27日獲委任為本公司非執行董事。彼持有大連理工大學學士學位及日本早稻田大學工商管理（金融學）碩士學位。李先生於2007年10月加入歐力士股份有限公司（「歐力士」，本公司主要股東）。彼現擔任歐力士集團執行董事、東亞事業本部副本部長及大中華區董事總經理，歐力士是一間提供多元化金融服務的公司，其股份分別於東京證券交易所及於紐約證券交易所上市。李先生亦分別擔任歐力士（中國）投資有限公司及歐力士亞洲資本有限公司董事兼總裁（上述兩間公司均為歐力士之全資附屬公司）。彼亦出任於聯交所上市之熊貓綠色能源集團有限公司及海昌海洋公園控股有限公司非執行董事。

#### 獨立非執行董事

**王鑫博士**，42歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員兼主席，以及本公司提名委員會及薪酬委員會成員。彼於2006年自杜克大學取得其會計學博士學位，並於1999年及2001年自清華大學分別取得會計學學士學位及碩士學位。王博士為澳洲會計師公會會計師。彼現時擔任香港大學經濟及工商管理學院會計學教授。王博士自2011年於香港大學任教，並於2014年憑藉其優異的學術研究而被香港大學授予終身教職。於加入香港大學前，王博士自2006年至2011年於香港中文大學任教。彼の學術研究領域主要包括管理層薪酬、財務披露品質、公司治理及內幕交易。王博士的研究曾於多家國際頂級學術期刊發表，包括Journal of Accounting and Economics、The Accounting Review、Contemporary Accounting Research及Review of Accounting Studies等。彼目前於香港大學教授國際MBA項目的管理會計課程。王博士具有多個會計課程的教學經驗，包括初級財務會計及中級財務會計（一階及二階）。彼亦負責博士學位課程並教授（作為聯席講師之一）商學研究方法。王博士曾出任於聯交所上市之一化控股（中國）有限公司獨立非執行董事（於2018年8月15日辭任）。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Choi Fan Keung Vic**, aged 55, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree, Postgraduate Certificate and a Master degree in Laws from HKU in 1997, 1998 and 2001 respectively. Mr. Choi is a solicitor of the High Court of Hong Kong. He also serves as a consultant of Howse Williams. Mr. Choi served as deputy head of compliance, area compliance officer in China and head of compliance with HSBC Bank (China) Co. Ltd., where he managed over 160 compliance officers and was responsible for regulatory compliance and prevention and control of financial crime in over 60 cities in China. He worked at Clifford Chance and Herbert Smith and was specialized in compliance, anti-money laundering, anti-fraud and corporate finance and other advisory work. Mr. Choi served in the Hong Kong Police Force and was a senior inspector. He has over 30 years of experience in compliance management, prevention and control of commercial crime and investigation, and has extensive experience in legal practice and, crime investigation and prosecution.

**Mr. Deng Yougao**, aged 53, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Nomination Committee of the Company. He obtained a Master degree in Business Economics from Institute of Finance and Economics of Jiangxi (江西財經學院, now known as Jiangxi University of Finance and Economics) in 1994 and a Bachelor degree in Shipbuilding Engineering from Harbin Shipbuilding Engineering Institute (哈爾濱船舶工程學院, now known as Harbin Engineering University) in 1988. Mr. Deng is a director of Shenzhen Henggu Anti-corrosion Nano Technology Co., Ltd. (深圳恆固防腐納米科技有限公司), the chairman of the board and the general manager of Shenzhen City Weishi Chengzhang Investment Management Co., Ltd. (深圳市唯實成長投資管理有限公司) and a supervisor of each of Shanghai Xinyi Darongxun Electronic Shares Co., Ltd. (上海市心意答融訊電子股份有限公司, which had been delisted on the National Equities Exchange and Quotations System since 9 July 2018) and Shanghai Tiantan Nano Technology Co., Ltd. (上海天壇納米科技有限公司). He is also an independent non-executive director of Success Dragon International Holdings Limited, a company listed on the Stock Exchange. Mr. Deng has numerous experiences in different roles in various companies in different industries.

**蔡奮強先生**，55歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。彼分別於1997年、1998年及2001年取得香港大學法律學士學位、法學專業證書及法律碩士學位。蔡先生現為香港高等法院律師。彼亦擔任任何韋律師行法務顧問。蔡先生曾於匯豐銀行(中國)有限公司先後出任合規副總監、中國區合規官及合規總監等職位，管理逾160名合規人員，負責中國區逾60個城市的監管合規及金融犯罪防控工作。彼曾於高偉紳律師事務所及史密夫律師事務所工作，專職合規、反洗黑錢、反舞弊和企業融資等諮詢事務。蔡先生曾於香港警務處任職並擔任高級督察。彼擁有超過30年的合規管理、商業犯罪防控及調查經驗；以及擁有豐富的法務工作經驗及罪案調查和檢控經驗。

**鄧有高先生**，53歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼於1994年自江西財經學院(現稱江西財經大學)取得商業經濟專業經濟學碩士學位，並於1988年自哈爾濱船舶工程學院(現稱哈爾濱工程大學)取得船舶工程專業工學學士學位。鄧先生現擔任深圳恆固防腐納米科技有限公司董事、深圳市唯實成長投資管理有限公司董事長兼總經理、以及上海市心意答融訊電子股份有限公司(該公司已自2018年7月9日起於中國新三板退市)及上海天壇納米科技有限公司監事。彼亦出任於聯交所上市之勝龍國際控股有限公司獨立非執行董事。鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Ms. Zhang Quanling**, aged 46, was appointed as an Independent Non-executive Director of the Company on 6 January 2018 and is also a member and the chairlady of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor degree in Arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as "Oriental Horizon" and "Focus Interview". She participated in numerous news live coverage and was awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award", the most prestigious journalism award in China, and the 19th "Top Ten Outstanding Chinese Youths". Ms. Zhang is the founding partner of Ziniu Fund (紫牛基金) and the chairlady of Cool Youth (Tianjin) Culture Communication Co., Ltd. (酷得少年(天津)文化傳播有限公司). She has extensive experience in news media, brand building and strategic planning.

**Dr. Qiao Yongyuan**, aged 37, was appointed as an Independent Non-executive Director of the Company on 14 June 2019 and is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree in Physics from Peking University in the People's Republic of China in 2005 and a Doctorate degree in Philosophy from the University of St Andrews in the United Kingdom in 2008. Dr. Qiao currently works in Industrial Bank Co., Ltd. as the chief strategist and worked in Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange, where he was the chief strategy analyst who led the strategy research team. He also served as a consultant for each of China Soong Ching Ling Foundation and China Youth Development Foundation. Dr. Qiao received the first prize and the second prize for the "Best Strategic Analyst" awarded by New Fortune in October 2015 and October 2014, respectively. He also received the second prize for the "Crystal Ball Award for Best Strategic Analyst" awarded by Security Market Weekly for two consecutive years from 2014 to 2015. Dr. Qiao has extensive experience in financial management and securities trading.

**張泉靈女士**，46歲，於2018年1月6日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。彼持有文學士學位。張女士於1997年加入中央電視台，曾主持知名欄目「東方時空」及「焦點訪談」等。彼參與了大量新聞現場直播報道，曾獲得「金話筒獎」、「金鷹獎」及中國新聞界的最高獎項「範長江獎」及第19屆「中國十大傑出青年」。張女士現為紫牛基金創始合伙人及酷得少年(天津)文化傳播有限公司董事長。彼在新聞媒體、品牌建設、戰略規劃等方面具有豐富經驗。

**喬永遠博士**，37歲，於2019年6月14日獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。彼於2005年獲得中國北京大學物理學學士學位，並於2008年獲得英國聖安德魯斯大學哲學博士學位。喬博士現擔任興業銀行股份有限公司首席策略師，並曾於聯交所上市之國泰君安證券股份有限公司擔任首席策略分析師及策略研究團隊負責人。彼亦曾擔任宋慶齡基金會及中國青少年發展基金會顧問。喬博士分別於2015年10月及2014年10月獲新財富授予「最佳策略分析師」第一名及第二名。彼亦於2014年至2015年連續兩年獲證券市場週刊授予「分析師水晶球獎」第二名。喬博士於財務管理及證券買賣擁有深厚經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions, and where applicable, met the recommended best practices in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the financial year ended 31 December 2019.

### BOARD OF DIRECTORS

#### Composition

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

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

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

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

### 企業管治常規

本公司於截至2019年12月31日止財政年度內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載的企業管治守則及企業管治報告（「企業管治守則」）的所有守則條文及（如適用）符合建議最佳常規。

### 董事會

#### 組成

董事會現時共有12名董事，由3名執行董事、4名非執行董事及5名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別登載於聯交所及本公司網站。

董事會成員具有廣泛的多元化特點，並具備本公司業務所需的適當技能和經驗。董事的履歷載列於本年報「董事簡介」一節。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 62 to 68 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members.

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

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

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

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

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

除於本年報第62至第68頁之「董事簡介」一節內所披露內容外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

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

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

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

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

### Board diversity

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company.

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

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

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

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

### 董事會成員多元化

本公司於2013年8月28日採納董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

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

董事會成員多元化政策登載於本公司網站。

### 董事會及管理層的角色及職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board meetings

The Board meets regularly and endeavors to hold at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. A draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14 days’ notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it to all Directors 5 days, or at least 3 days, before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given as possible.

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

### 董事會會議

董事會定期開會，並盡力每年召開至少4次會議。於有需要時亦會另行安排會議。董事可親身出席或透過本公司的組織章程細則（「章程細則」）規定的電子通訊形式參與會議。

公司秘書協助主席草擬每次董事會會議的議程，每次發出董事會定期會議的議程前，會先把初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會的定期會議一般發出至少14天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行的董事會會議日期5天（或至少3天）前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### Attendance records

During the financial year ended 31 December 2019, the Directors have made active contribution to the affairs of the Group and 13 physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Group.

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

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

除在章程細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何緊密聯繫人（若下文所述有關交易或安排屬於上市規則第14A章所指的關連交易，則指聯繫人）於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議的董事會決議案進行表決，亦不會被計入該次會議出席的法定人數。

### 出席記錄

於截至2019年12月31日止財政年度內，董事積極參與本集團的事務，並曾舉行13次董事會會議，以考慮（其中包括）本集團擬進行的各種項目，以及審議和批准本集團的中期業績及全年業績。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance records of Directors at Board meetings and other committees meetings as well as general meetings during the financial year ended 31 December 2019 are set out in the table below:

截至2019年12月31日止財政年度內，董事於董事會、其他委員會及股東大會之出席記錄載列如下：

Director	董事	Number of meetings attended/held 出席／舉行會議次數					Number of general meetings attended/held 出席／舉行股東大會次數		Notes 附註
		Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東周年大會	General Meetings 股東大會	
<b>Executive Directors</b> 執行董事									
Zhao Tianyang (Chairmen of the Board, Executive and Nomination Committees)	趙天陽 (董事會、執行委員會及提名委員會主席)	12/13	11/11	-	3/3	-	1/1	0/3	
Xu Liang	徐量	13/13	11/11	-	-	-	1/1	3/3	
Liang Hengyi (Managing Director)	梁衡義 (董事總經理)	13/13	11/11	-	3/3	-	1/1	3/3	
Li Shaofeng (Vice Chairman of the Board)	李少峰 (董事會副主席)	9/9	9/9	-	-	2/2	1/1	2/2	1
<b>Non-executive Directors</b> 非執行董事									
Li Yinhui	李胤輝	13/13	-	2/2	-	3/3	0/1	1/3	
Liu Jingwei	劉景偉	13/13	-	2/2	-	-	1/1	1/3	
Ho Gilbert Chi Hang	何智恒	13/13	-	2/2	-	-	1/1	0/3	
Li Hao	李浩	13/13	-	-	-	-	0/1	0/3	
<b>Independent Non-executive Directors</b> 獨立非執行董事									
Wang Xin (Chairman of Audit Committee)	王鑫 (審核委員會主席)	13/13	-	2/2	3/3	3/3	1/1	3/3	
Choi Fan Keung Vic	蔡奮強	13/13	-	2/2	-	3/3	1/1	3/3	
Deng Yougao	鄧有高	12/13	-	2/2	3/3	-	1/1	3/3	
Zhang Quanling (Chairlady of Remuneration Committee)	張泉靈 (薪酬委員會主席)	13/13	-	2/2	3/3	3/3	0/1	0/3	
Qiao Yongyuan	喬永遠	8/8	-	1/1	-	2/2	-	1/1	2

Notes:

附註：

1. Mr. Li Shaofeng resigned as a Director with effect from 1 November 2019.
2. Dr. Qiao Yongyuan was appointed as a Director with effect from 14 June 2019.

1. 李少峰先生辭任董事，自2019年11月1日起生效。
2. 喬永遠博士獲委任為董事，自2019年6月14日起生效。



### Access to information

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

### Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years. The Directors who are subject to retirement and re-election at the forthcoming annual general meeting of the Company are set out on page 102 of this annual report.

During the year, all Directors (including all Non-executive Directors) were appointed for a term of not more than three years expired on 31 December 2019.

### 資料之使用

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

### 委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據章程細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。須於本公司即將舉行之股東周年大會上退任及重選之董事載列於本年報第102頁。

於本年度內，所有董事（包括所有非執行董事）獲委任不多於3年之任期至2019年12月31日止。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Executive Directors have entered into new service agreements with a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 and continuing until terminated by either party by prior written notice.

All Non-executive Directors have entered into new engagement letters with the Company for an initial term commencing on 1 January 2020 and ending on 31 December 2020; with such appointment being automatically renewed for successive 12-month periods.

The Company has adopted a nomination policy (the “**Nomination Policy**”) effective on 1 January 2019 which sets out the nomination procedures and criteria for the Nomination Committee to select and recommend candidates to the Board for consideration of appointment as Directors or for recommendations to shareholders for election as Directors at general meetings.

Pursuant to the Nomination Policy, prior to a meeting of the Nomination Committee called for considering candidates for directorship, the Nomination Committee will invite nominations of candidates from the Board members or put forward candidates. The Nomination Committee will consider the nominated candidates at such committee meeting according to the criteria of: reputation for integrity; accomplishment and experience; compliance with legal and regulatory requirements; commitment in respect of available time and relevant interest; and board diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. A selected candidate will then be recommended by the Nomination Committee to the Board for consideration and approval.

A shareholder of the Company may propose a person for election as a Director in a general meeting pursuant to procedures set out in the Articles.

所有執行董事均已與本公司旗下一間全資附屬公司簽訂新的服務協議，其任期自2020年1月1日起，一直持續至任何一方經事先書面通知終止。

所有非執行董事均已與本公司簽訂新的委聘書，初始任期自2020年1月1日至2020年12月31日結束，該委任其後會自動續期，每次12個月。

本公司已採納自2019年1月1日起生效之提名政策（「**提名政策**」），當中載列了提名委員會甄選及推薦人選至董事會以供考慮董事之任命或向股東推薦於股東大會上選任董事之提名程序及準則。

根據提名政策，提名委員會召開以考慮董事人選之會議前，提名委員會將邀請董事會成員提名人選或自行提名人選。提名委員會將於此委員會會議上，以及根據以下準則考慮被提名的人選：誠信聲譽；成就與經驗；遵守法律和法規要求；可投入的時間及代表的相關利益；及董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面。獲提名人選將由提名委員會推薦至董事會以供董事會考慮及批准。

本公司股東可根據章程細則中所載程序建議董事人選於股東大會上選舉。

### Independent Non-executive Directors

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

Pursuant to Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents more than one-third of the Board.

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

Any re-election of an independent non-executive director who has served the Board for more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Deng Yougao, Ms. Zhang Quanling and Dr. Qiao Yongyuan, the Independent Non-executive Directors of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. The Company will state in a circular which will contain, among other things, the notice convening the forthcoming annual general meeting of the Company the reasons why the Nomination Committee and the Board consider they are independent, including their character, integrity and experience they possess to continue fulfilling the role of an Independent Non-executive Director and their respective education background, experience, skills and practice which allow them to provide valuable and relevant insights and contribute to the diversity of the Board; and the recommendation to shareholders to vote in favor of their re-election as Directors.

### 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了5名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面的專長。

根據上市規則第3.10A條，本公司獨立非執行董事的人數佔董事會人數超過三分之一。

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

凡重選服務董事會超過9年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。

本公司獨立非執行董事鄧有高先生，張泉靈女士和喬永遠博士將於本公司即將舉行的股東周年大會上任滿告退，彼等符合資格並願意膺選連任。本公司將於一份載有（其中包括）召開即將舉行的股東周年大會的通告之通函中，向股東陳述提名委員會及董事會認為彼等屬獨立人士的原因，其中將包括彼等繼續擔任獨立非執行董事一職所必須具有的個性、品格和經驗，以及彼等各自的教育背景、豐富的經驗與實踐使彼等能夠提供寶貴和相關的見解並有助於董事會的多元化；並向股東建議就彼等重選為董事投贊成票。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Insurance for directors' and officers' liabilities

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

### Directors' training and professional development

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

During the year, the Directors were provided with seminar and/or presentations by qualified professionals and/or management team on regulatory updates and/or the Group's business and operation developments.

### 董事及高級職員之責任保險

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

### 董事培訓及專業發展

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

於本年度內，合資格的專業人員及／或管理團隊向董事提供有關法規更新及／或本集團的業務與運營發展的研討會及／或演講。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

所有董事已向本公司提供彼等於截至2019年12月31日止財政年度內接受培訓的記錄，概要如下：

Name of Director	董事	Type of continuous professional development programmes 持續專業發展項目種類			Notes 附註
		Reading materials and updates 閱讀及更新資料	Attending briefing sessions/seminars 出席簡介／研討會	Attending presentations on regulatory updates and Group's business and operation developments 出席法規更新和本集團業務及營運發展之演講	
<b>Executive Directors</b>		<b>執行董事</b>			
Zhao Tianyang	趙天暘	✓	–	✓	
Xu Liang	徐量	–	✓	✓	
Liang Hengyi	梁衡義	–	✓	✓	
Li Shaofeng	李少峰	✓	✓	✓	1
<b>Non-executive Directors</b>		<b>非執行董事</b>			
Li Yinhui	李胤輝	–	✓	✓	
Liu Jingwei	劉景偉	✓	✓	✓	
Ho Gilbert Chi Hang	何智恒	✓	✓	✓	
Li Hao	李浩	✓	–	✓	
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Wang Xin	王鑫	–	✓	✓	
Choi Fan Keung Vic	蔡奮強	–	✓	✓	
Deng Yougao	鄧有高	–	✓	✓	
Zhang Quanling	張泉靈	–	✓	✓	
Qiao Yongyuan	喬永遠	✓	–	–	2

**Notes:**

1. Mr. Li Shaofeng resigned as a Director in November 2019.
2. Dr. Qiao Yongyuan was appointed as a Director in June 2019.

**附註：**

1. 李少峰先生於2019年11月辭任董事。
2. 喬永遠博士於2019年6月獲委任為董事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND MANAGING DIRECTOR

The roles of Chairman and Managing Director are separate and exercised by different individuals to reinforce their independence and accountability. Currently, Mr. Zhao Tianyang is the Chairman and Mr. Liang Hengyi serves as the Managing Director. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The Managing Director has overall chief executive responsibility for the Group's business development and day-to-day management generally. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in writing.

The responsibilities of the Chairman include, amongst other things:

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

### 主席及董事總經理

為加強主席與董事總經理的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。現時，趙天暘先生擔任主席，梁衡義先生則為董事總經理。主席負責領導董事會，確保董事會有效地運作，且履行其職責；董事總經理則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理。主席與董事總經理之間的職責分工已明確界定並以書面載列。

主席的職責（其中）包括：

- 主要負責確保公司制定良好的企業管治常規及程序；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；
- 鼓勵持不同意見的董事表達本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
- 確保採取適當步驟保持與股東有效溝通，以確保股東意見可傳達到整個董事會；及

- promoting a culture of openness and debate by facilitating the effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

### BOARD COMMITTEES

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

#### Executive Committee

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

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；

#### 董事會轄下委員會

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

#### 執行委員會

董事會轄下的執行委員會於2005年2月成立，委員會具書面訂明的職權範圍，清楚說明其權力及職責。

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

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- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引或規則。

The Executive Committee comprises all the Executive Directors, namely Mr. Zhao Tianyang, Mr. Xu Liang and Mr. Liang Hengyi.

執行委員會由全體執行董事組成，即趙天陽先生、徐量先生及梁衡義先生。

During the year, 11 physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties. The attendance of each member at these meetings is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於本年度內，執行委員會曾舉行11次會議，當中一次會議為履行企業管治職責而召開。執行委員會各成員於該等會議的出席記錄載列於上述「董事會」一節「出席記錄」部分的出席表內。

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included, amongst other things, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the financial year ended 31 December 2018.

執行委員會於本年度內履行有關本集團企業管治的主要工作，其中包括檢討並審閱本公司截至2018年12月31日止財政年度遵守企業管治守則的情況及企業管治報告內的披露。

### Audit Committee

An Audit Committee of the Board was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company respectively.

### 審核委員會

董事會轄下的審核委員會於1998年12月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍分別登載於聯交所及本公司網站上。

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

審核委員會的主要職責（其中包括）：

- overseeing the relationship with and engagement of the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- 監察與本公司核數師之間的關係及核數師的委聘；
- 審閱本集團中期及年度財務報表；

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- reviewing the Group's financial and accounting policies and practices;
  - reviewing the Company's financial reporting system, risk management and internal control systems; and
  - reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.
- 審閱本集團財務及會計政策及實務；
  - 審查本公司的財務申報程序、風險管理及內部監控系統；及
  - 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。

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

The chairman of the Audit Committee is Dr. Wang Xin, an Independent Non-executive Director, and the members of the Audit Committee are Non-executive Directors and Independent Non-executive Directors, namely Dr. Li Yinhui, Mr. Liu Jingwei, Mr. Ho Gilbert Chi Hang, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Dr. Qiao Yongyuan. None of the members of the Audit Committee are former partners of the auditor of the Company.

During the year, 2 physical meetings of the Audit Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

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

- reviewed and considered the audit plan and the remuneration of the auditor of the Company for the financial year ended 31 December 2018;
  - 審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。
- 審核委員會主席由一名獨立非執行董事王鑫博士擔任，審核委員會成員為非執行董事及獨立非執行董事，即李胤輝博士、劉景偉先生、何智恒先生、蔡奮強先生、鄧有高先生、張泉靈女士及喬永遠博士。概無審核委員會成員為本公司核數師的前任合夥人。

審核委員會主席由一名獨立非執行董事王鑫博士擔任，審核委員會成員為非執行董事及獨立非執行董事，即李胤輝博士、劉景偉先生、何智恒先生、蔡奮強先生、鄧有高先生、張泉靈女士及喬永遠博士。概無審核委員會成員為本公司核數師的前任合夥人。

於本年度內，審核委員會曾舉行2次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

審核委員會於本年度內履行的主要工作（其中包括）如下：

- 審閱並考慮本集團截至2018年12月31日止財政年度的審計計劃和本公司核數師的報酬；

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- reviewed the final results of the Group for the financial year ended 31 December 2018;
  - reviewed the interim results of the Group for the 6 months ended 30 June 2019; and
  - reviewed the reports on the risk management and internal control systems of the Group prepared by an independent advisory firm.
- 審閱本集團截至2018年12月31日止財政年度的全年業績；
  - 審閱本集團截至2019年6月30日止6個月的中期業績；及
  - 審閱獨立顧問公司就本集團的風險管理及內部監控系統編制的報告。

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

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

### Nomination Committee

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

### 提名委員會

董事會轄下的提名委員會於2005年2月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於聯交所及本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
  - making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
  - assessing the independence of Independent Non-executive Directors;
  - determining suitably qualified individual(s) to become deputy general manager(s) of the Company; and
- 檢討董事會的架構、人數及組成，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
  - 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
  - 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
  - 評核獨立非執行董事的獨立性；
  - 決定具備合適資格可擔任本公司副總經理的人士；及



- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.

The Nomination Committee follows the nomination procedures and criteria set out in the Nomination Policy, as disclosed above, in selecting and recommending candidates for directorship to the Board for consideration.

The appointment of Dr. Qiao Yongyuan as an Independent Non-executive Director during the year has undergone the abovementioned nomination procedures set out in the Nomination Policy.

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

The chairman of the Nomination Committee is Mr. Zhao Tianyang who is also the Chairman of the Board. Members of the Nomination Committee include Mr. Liang Hengyi, an Executive Director, and Dr. Wang Xin, Mr. Deng Yougao and Ms. Zhang Quanling, all of whom are Independent Non-executive Directors.

During the year, 3 physical meetings of the Nomination Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

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

- considered and made recommendations to the Board on the appointment of an Independent Non-executive Director and committees member;

- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

提名委員會根據提名政策所載之提名程序及準則（如上文所披露）挑選及推薦董事人選供董事會考慮。

在本年度內委任喬永遠博士為獨立非執行董事已通過提名政策所載之上述提名程序。

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

提名委員會主席為趙天陽先生，彼亦為董事會主席。提名委員會成員包括執行董事梁衡義先生及獨立非執行董事王鑫博士、鄧有高先生及張泉靈女士。

於本年度內，提名委員會曾舉行3次會議，提名委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

提名委員會於本年度內履行的主要職責（其中包括）如下：

- 就獨立非執行董事及委員會成員之委任向董事會提出建議；

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- reviewed the structure, size and composition of the Board and made recommendations on proposed changes of Directors and committees members to the Board;
  - assessed the independence of the Independent Non-executive Directors;
  - considered and made recommendations to the Board on the re-election of Directors at the annual general meeting; and
  - considered and approved the appointment of a deputy general manager of the Company.
- 檢討董事會的架構、規模及組成，並就擬對董事會及委員會成員作出的變動提出建議；
  - 評核獨立非執行董事的獨立性；
  - 考慮並就於股東周年大會上重選董事向董事會提出建議；及
  - 考慮並批准本公司副總經理的委任。

### Remuneration Committee

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

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
  - reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
  - determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
  - reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- 董事會轄下的薪酬委員會於2005年2月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於聯交所及本公司網站上。
- 薪酬委員會的主要職責包括：
- 就本公司對董事及本集團高級管理人員的全體薪酬政策及架構，向董事會提出建議；
  - 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
  - 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
  - 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及

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- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

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

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

The chairlady of the Remuneration Committee is Ms. Zhang Quanling, an Independent Non-executive Director, and members of the Remuneration Committee include Dr. Li Yinhui, a Non-executive Director, Dr. Wang Xin, Mr. Choi Fan Keung Vic and Dr. Qiao Yongyuan who are Independent Non-executive Directors.

Details of remuneration paid to the Directors and the chief executive of the Company for the year are set out in note 37 to the consolidated financial statements.

During the year, 3 physical meetings of the Remuneration Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

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

- considered, reviewed and approved the terms of the engagement letter of an Independent Non-executive Director and made recommendation to the Board on his director's fee;

- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

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

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

薪酬委員會主席由獨立非執行董事張泉靈女士擔任，薪酬委員會成員包括非執行董事李胤輝博士、獨立非執行董事王鑫博士、蔡奮強先生及喬永遠博士。

年內向董事及本公司行政總裁支付薪酬之詳情載於綜合財務報表附註37。

於本年度內，薪酬委員會曾舉行3次會議，薪酬委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

薪酬委員會於本年度內履行的主要職責（其中包括）如下：

- 考慮、檢討及批准本公司獨立非執行董事委聘書之條款及就董事袍金向董事會提出建議；

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- reviewed and approved the terms of the service agreement and remuneration of a deputy general manager of the Company;
  - reviewed and approved the terms of the new service agreements of the Executive Directors of the Company;
  - made recommendations to the Board on the terms of the new engagement letters of the Non-executive Directors and Independent Non-executive Directors of the Company;
  - considered the bonuses of the management of the Company and recommended the relevant bonus proposal to the Board for consideration; and
  - made recommendations to the Board on the directors' fees of the Non-executive Directors and Independent Non-executive Directors for the year 2020.
- 審閱及批准本公司副總經理的服務協議之條款和薪酬；
  - 檢討及批准本公司執行董事的新服務合約之條款；
  - 就本公司非執行董事和獨立非執行董事的新委聘書條款向董事會提出建議；
  - 考慮本公司管理層之花紅並向董事會建議相關的花紅方案以供考慮；及
  - 就非執行董事和獨立非執行董事2020年度袍金向董事會提出建議。

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman and/or the Managing Director on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

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

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

### 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席及／或董事總經理向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團的日常事務甚有認識。

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

公司秘書確認其於本年度內接受不少於15小時的相關專業培訓。

### RISK MANAGEMENT AND INTERNAL CONTROL

Management is responsible for the design, implementation and monitoring of the Group's risk management and internal control systems, while the Board is responsible for overseeing management in performing its duties on an ongoing basis. A review of the effectiveness of risk management and internal control system has been conducted annually by the Board to cover all material controls, including financial, operational and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

#### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify type of significant risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2019, no significant weakness was identified.

### 風險管理及內部監控

管理層負責本集團風險管理及內部監控系統之設計、實施及監察工作；而董事會則按持續基準負責監督管理層履行職務的情況。董事會每年檢討風險管理及內部監控系統是否行之有效，務求令其涵蓋一切重要的監控範疇，包括財務、營運及合規方面的監控。以下章節概述風險管理及內部監控系統的主要特點：

#### 風險管理系統

本集團採納一套風險管理系統，以管理與業務營運有關的風險。該系統涵蓋下列階段：

- *辨識：*辨識重大風險類別、業務目標及可能影響目標達成的風險。
- *評估：*分析形成風險的可能性及其影響，並據此評估風險組合。
- *管理：*考慮如何回應風險、確保與董事會有效溝通，及持續監察尚餘風險。

依據2019年進行的風險評估，並無發現任何重大不足。



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### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities*: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

### Internal Auditor

The Group outsources the internal audit work to a globally renowned professional internal audit services provider. Internal audit function carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

### 內部監控系統

本公司定有內部監控系統，與COSO委員會（Committee of Sponsoring Organizations of the Treadway Commission）於2013年發表的框架相輔相成。該框架讓本集團得以實現目標，達致高效率且高效益的營運、可靠的財務報告以及遵守適用法例及規例。該框架的組成部分載列如下：

- *監控環境*：是一套標準、程序及架構，為於整個集團進行內部監控提供基準。
- *風險評估*：為一套動態及重複的流程，可辨識及分析各種風險，從而實現本集團的目標，同時制定基準，以決定如何管理風險。
- *監控活動*：藉由政策及程序採取行動，以助確保管理層實施舒緩風險以達成目標的方針。
- *資訊與溝通*：進行內部及外部溝通，為本集團提供所需資料，以進行日常監控工作。
- *監管*：進行持續及個別評估，以確保內部監控的各個組成部分存在且運作正常。

### 內部核數師

本集團已將內部審核工作外判予一所全球知名的專業內部審計服務諮詢公司負責。內部審核職能對本集團風險管理及內部監控系統的充分性及有效性進行分析及獨立評估，且獨立於本集團的日常營運，透過訪談、視察及營運效率測試，對風險管理及內部監控系統進行評估工作。

An internal audit plan has been reviewed by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reviewed by the Audit Committee and reported to the Board.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually according to the requirements of the CG Code.

The Board, through its review and the review made by the internal audit function, the management and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### INSIDE INFORMATION DISCLOSURE POLICY

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

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;

董事會已審閱內部審核計劃。根據既定的計劃，將每年檢討風險管理及內部監控系統，審核委員會審閱風險管理及內部監控結果，並向董事會報告。

### 風險管理及內部監控系統之成效

董事會根據企業管治守則之要求，對本集團的風險管理及內部監控系統負責，並確保每年檢討系統是否行之有效。

董事會通過其審閱及內部審核職能，管理層和審核委員會進行的檢討工作得出結論，風險管理及內部監控系統是有效及充分。然而，此等系統旨為管理風險而設，而非為消除未能達成業務目標的風險，且在重大錯誤陳述或資料遺漏方面只能提供合理而非絕對的保證。另外，在資源、員工資歷及相關員工的經驗方面亦應為合適，所提供的培訓計劃及預算亦充足。

### 內幕消息披露政策

本公司於2015年12月21日採納內幕消息披露政策（「**內幕消息披露政策**」），當中載列處理及發佈內幕消息的程序，旨在避免不平均、不慎或選擇性發佈內幕消息，以及確保股東及公眾獲得有關本集團的業務及財務狀況的全面、準確及適時消息或資料。內幕消息披露政策涵蓋以下內容：

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；

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- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who the Company's authorized spokespersons are and their responsibilities for communications with stakeholders of the Company.
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

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

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

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

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

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

內幕消息披露政策登載於本公司網站上。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding Directors' securities transactions. A reminder is served by the Company to each Director twice annually of the black-out period that Directors cannot deal in the securities and derivatives (if any) of the Company.

### 進行證券交易的標準守則

本公司已採納載於上市規則附錄10的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出兩次通知提醒每位董事不可買賣本公司之證券及衍生工具（如有）。

Directors are required to notify the chairlady of the Remuneration Committee and to receive a dated written acknowledgement before dealing in the securities and derivatives (if any) of the Company. In the case of the chairlady of the Remuneration Committee herself, she must notify the Managing Director and receive a dated written acknowledgement before any dealing.

董事進行本公司之證券及衍生工具（如有）買賣前，必須先知會薪酬委員會主席，並待收到註明日期之書面確認才可進行買賣。倘為薪酬委員會主席本人，則須先知會董事總經理，並待收到註明日期之書面確認才可進行買賣。

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

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). No incidence of non-compliance was noted by the Company.

### AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

在向所有董事作出特定查詢後，所有董事於截至2019年12月31日止年度內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

本公司已制定一份不遜於標準守則的有關僱員（包括本公司任何僱員、或附屬公司的任何董事或僱員，不會利用他們因在該公司或該附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息）進行證券交易的書面指引。本公司並無知悉任何違規事件。

### 核數師酬金

於本年度內已支付／應付予本公司核數師羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	3,837
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	1,162
Others	其他	628
		<hr/>
		5,977

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### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 232 to 239 of this annual report.

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

### 董事於財務報表的責任

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

本公司的核數師羅兵咸永道會計師事務所已在本年報第232頁至第239頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。

### 與股東的溝通

於2012年3月22日，董事會採納一項股東通訊政策以反映本公司與股東溝通之現行常規。該政策旨在確保本公司股東均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東可與本公司積極交流。

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

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



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During the year, 4 general meetings were held. One of the general meetings was the annual general meeting held on 28 May 2019 (the “**2019 AGM**”) and the others were the general meetings held on 27 March 2019 and 18 December 2019 (the “**GMs**”) for approving the followings:

1. the sale and purchase agreement dated 21 November 2018 entered into between the Company and Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”) in relation to the proposed restructuring by way of transferring the entire issued share capital of Fair Union Holdings Limited held by the Company to Shougang Holding and the transactions contemplated thereunder;
2. the capital increase agreement (the “**Capital Increase Agreement**”) dated 30 December 2018 entered into among Beijing Shouxing Zhixing Parking Management Co., Ltd. (北京首興智行停車場管理有限公司) (formerly known as Beijing Shouxing Zhixing Investment Co., Ltd. (北京首興智行投資有限公司), “**Shouxing Zhixing**”), Shouzhong Investment Management Co., Ltd. (首中投資管理有限公司, “**Shouzhong Investment**”), Beijing Shouzhong Car Parking Management Co., Ltd. (北京首中停車管理有限公司, “**Shouzhong Parking**”), Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, “**Shougang Fund**”) and Beijing Static Traffic Anda Parking Management Co., Ltd. (北京靜態交通安達停車管理有限公司 (formerly known as Beijing Gonglian Anda Car Parking Management Co., Ltd. (北京公聯安達停車管理有限公司), “**Gonglian Anda**”) in relation to the capital increase in the registered capital of Shouzhong Parking and the transactions contemplated thereunder;
3. the joint venture agreement dated 30 December 2018 entered into among Shouxing Zhixing, Shouzhong Investment, Shouzhong Parking, Shougang Fund and Gonglian Anda in relation to operation and management of Shouzhong Parking and the transactions contemplated thereunder;

於本年度內，本公司曾舉行4次股東大會，其中一次股東大會為於2019年5月28日舉行之股東周年大會（「**2019年股東周年大會**」），而其他則為本公司分別於2019年3月27日及2019年12月18日就批准以下事項而舉行的股東大會（「**股東大會**」）：

1. 本公司與首鋼控股（香港）有限公司（「**首鋼控股**」）訂立日期為2018年11月21日之買賣協議，有關通過建議將本公司所持有Fair Union Holdings Limited的全部已發行股本轉讓予首鋼控股進行重組，及其項下擬進行之交易；
2. 北京首興智行停車場管理有限公司（前稱北京首興智行投資有限公司「**首興智行**」）、首中投資管理有限公司（「**首中投資**」）、北京首中停車管理有限公司（「**首中停車**」）、北京首鋼基金有限公司（「**首鋼基金**」）和北京靜態交通安達停車管理有限公司（前稱北京公聯安達停車管理有限公司「**公聯安達**」）於2018年12月30日簽訂增資協議（「**增資協議**」），有關增加首中停車註冊資本之資金及其擬進行之交易；
3. 首興智行、首中投資、首中停車、首鋼基金及公聯安達之間於2018年12月30日訂立的合資協議，有關營運及管理首中停車，及其項下擬進行之交易；

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- the supplemental agreement dated 14 January 2019 entered into between Shouxing Zhixing and Shouzhong Parking to supplement certain terms of the Capital Increase Agreement and the transactions contemplated thereunder;
  - the private fund management service agreement dated 18 November 2019 (the **“New Fund Management Service Agreement”**) entered into between the Company and Shougang Fund, pursuant to which the Company and/or its subsidiaries will provide private fund management services to Shougang Fund and/or its associates; and
  - the annual cap amounts in respect of the New Fund Management Service Agreement as set out in the circular of the Company dated 28 November 2019 for each of the five financial years ending 31 December 2024.
- 首興智行與首中停車於2019年1月14日訂立的補充協議，以補充增資協議之若干條款，及其項下擬進行之交易；
  - 本公司與首鋼基金訂立日期為2019年11月18日的私募基金管理服務協議（「**新基金管理服務協議**」），據此，本公司及／或其附屬公司將向首鋼基金及／或其聯繫人提供私募基金管理服務；及
  - 本公司日期為2019年11月28日的通函所載新基金管理服務協議於截至2024年12月31日止五個財政年度各年的年度上限金額。

The auditor of the Company, PricewaterhouseCoopers, attended the 2019 AGM. Details of the attendance of each Director at the general meetings of the Company held during the year are set out in the table above under subsection “Attendance records” of the section headed “BOARD OF DIRECTORS”.

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

本公司核數師羅兵咸永道會計師事務所出席了2019年股東周年大會。各位董事於本年度內舉行的本公司股東大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

本年度內，本公司就召開的股東大會，如屬股東周年大會，已於大會舉行前至少20個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少10個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括重選個別退任董事，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別登載於聯交所及本公司網站上。

### SHAREHOLDERS' RIGHTS

#### Convene a general meeting

Shareholder(s) representing at least 5% of the total voting rights of all shareholders of the Company having a right to vote at general meetings can request the Directors to call a general meeting pursuant to Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

#### Put forward proposals at shareholders' meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the shareholders of the Company a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The expenses shall be borne by the shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

### 股東權利

#### 召開股東大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的本公司股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在有關股東大會上處理的事務的一般性質及可包含可在股東大會上恰當地動議並擬在股東大會上動議的決議的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

#### 在股東大會提出建議

根據香港法例第622章公司條例第580條，佔全體在股東大會上有相關表決權利的本公司股東的總表決權最少2.5%的股東，或最少50名在股東大會上有相關表決權利的股東可以要求本公司向本公司股東傳閱有待在股東大會上處理的、某被提出的決議所述的事宜，或其他有待在股東大會上處理的事務而字數不多於1,000字的陳述書。除非有關會議是股東周年大會，而本公司及時收到股東的陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求的股東承擔。有關要求須指出將予傳閱的陳述書及須經所有提出該要求的股東認證，並須在該要求所關乎的股東大會前最少7日以印本形式或電子形式送交本公司予公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholder(s) representing at least 2.5% of the total voting rights of all shareholders of the Company or at least 50 shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the shareholders of the Company notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The request must identify the resolution of which notice is to be given, and must be authenticated by the shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

### Shareholders' enquiries

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

### CONSTITUTIONAL DOCUMENTS

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

根據香港法例第622章公司條例第615條，佔全體有權在股東周年大會上表決的本公司股東的總表決權最少2.5%的股東，或最少50名有權在股東周年大會就決議表決的股東可以要求本公司向本公司股東發出關於可在股東周年大會上恰當地動議並在該大會上動議的決議的通知。有關要求須指出有待發出通知所關乎的決議及須經所有提出該要求的股東認證，並不得遲於該要求所關乎的股東周年大會舉行時間6個星期之前或（如在前述時間之後送抵本公司）有關會議通知發出之時以印本形式或電子形式送交本公司予公司秘書。

### 股東查詢

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

### 組織章程文件

本公司的組織章程文件於本年度內並無變動。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries, associates and joint ventures are set out in notes 17 and 18 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2019 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 240 to 406 of this annual report.

### FINAL DIVIDEND

The Board considers sustainable returns to shareholders whilst retaining adequate reserves for the Group’s future development to be an objective. Under the dividend policy adopted by the Company, dividends may be recommended, declared and paid to shareholders from time to time. In summary, the declaration of dividend is subject to the discretion of the Board, taking into consideration of, among others, the following factors:

- financial results;
- shareholders’ interests;
- general business conditions and strategies;
- capital requirements;
- taxation considerations;
- contractual, statutory and regulatory restriction, if any; and
- any other factors that the Board may deem relevant.

董事會謹此提呈董事會報告書及本公司及其附屬公司（「本集團」）截至2019年12月31日止年度之經審核財務報表，以供省覽。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司、聯營公司及合營公司之業務載列於綜合財務報表附註17及18。

### 業績

本集團截至2019年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第240頁至第406頁之經審核綜合財務報表。

### 末期股息

董事會的目標是為股東帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司採納的股息政策，本公司或會不時向股東建議宣派及派發股息。總括而言，股息宣派須經董事會考慮（其中包括）以下因素後酌情釐定：

- 財務業績；
- 股東權益；
- 整體業務狀況及策略；
- 資金需求；
- 稅務考慮因素；
- 合約、法定及規管限制（如有）；及
- 董事會可能視為相關的任何其它因素。



## REPORT OF THE DIRECTORS

### 董事會報告書

Where a dividend is being declared in any particular financial year, the total amount of payment shall not exceed 50% of the accumulated profits available for distribution during such given financial year.

The Board has resolved to recommend a final dividend in the total amount of HK\$500 million for the year ended 31 December 2019 (2018: HK\$700 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 18 June 2020. Based on 6,925,576,780 ordinary shares of the Company in issue after the Share Consolidation (as defined below) becoming effective on 30 March 2020, such a final dividend would amount to HK7.22 cents per consolidated ordinary share (2018: HK2.55 cents per ordinary share before the Share Consolidation).

Subject to shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Friday, 22 May 2020 (the "AGM"), the final dividend is expected to be paid on or about Wednesday, 22 July 2020. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 18 June 2020 for registration.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020 (both days inclusive) to determine the shareholders' entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 18 May 2020 for registration.

在任何特定財政年度宣派股息時，在特定財政年度內支付總額不得超過50%的累積未分配利潤。

董事會決議建議派發截至2019年12月31日止年度之末期股息合共港幣5億元（2018年：港幣7億元）予於2020年6月18日（星期四）營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股股份總數6,925,576,780股，經計入於2020年3月30日生效之股份合併（定義見下文），該末期股息將為每股合併普通股7.22港仙（2018年：股份合併生效前為每股普通股2.55港仙）。

待股東於2020年5月22日（星期五）舉行之本公司股東周年大會（「股東周年大會」）上批准擬派發之末期股息後，預期末期股息將約於2020年7月22日（星期三）派發。為符合資格獲派建議之末期股息，所有過戶文件連同相關股票必須於2020年6月18日（星期四）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

#### 暫停辦理股份過戶登記

本公司將於2020年5月19日（星期二）至2020年5月22日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，以確定股東出席股東周年大會並於會上投票之資格，期間將不會辦理本公司股份過戶登記事宜。為合資格出席股東周年大會並於會上投票，所有過戶文件連同相關股票必須於2020年5月18日（星期一）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 9 to 36 and pages 37 to 61 of this annual report respectively.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 407 of this annual report.

### SHARE CAPITAL

During the year, the Company issued an aggregate of 4,884,043,134 new ordinary shares (before the effect of the Share Consolidation), details of which are set out in the section headed “SHARES ISSUED” below.

Details of movements in the Company’s share capital during the year are set out in note 25 to the consolidated financial statements.

Subsequent to the balance sheet date and as at the date of this report, the Company has issued an aggregate of 5,698,949,999 new ordinary shares (before the effect of the Share Consolidation). Details of which are set out in the section headed “SHARES ISSUED” below.

On 21 February 2020, the Company announced that the Board proposed to implement the share consolidation on the basis that every five (5) ordinary shares of the Company be consolidated into one (1) ordinary share of the Company (the “Share Consolidation”).

Pursuant to the resolution passed by the shareholders of the Company on 26 March 2020, the Share Consolidation became effective on 30 March 2020 and the total number of issued shares of the Company was adjusted from 34,627,883,902 to 6,925,576,780.

### 業務回顧

本集團截至2019年12月31日止年度之業務回顧分別載於本年報第9頁至第36頁之「主席報告書」及第37頁至第61頁之「管理層論述與分析」。

### 五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第407頁。

### 股本

本年度內，本公司發行了合共4,884,043,134股新普通股（在股份合併生效之前），有關詳情載於下文「已發行股份」一節。

本年度內，本公司股本變動之詳情載列於綜合財務報表附註25。

於資產負債表結算日後及截至本報告日期，本公司已發行合共5,698,949,999股新普通股（在股份合併生效之前），有關詳情載於下文「已發行股份」一節。

於2020年2月21日，本公司公佈董事會建議進行股份合併，基準為每五（5）股本公司普通股合併為一（1）股本公司普通股（「股份合併」）。

根據本公司股東於2020年3月26日通過的決議案，股份合併於2020年3月30日生效，本公司已發行之股份總數由34,627,883,902股調整為6,925,576,780股。

# REPORT OF THE DIRECTORS

## 董事會報告書

Details of the Share Consolidation are set out in the Company's announcements on 21 February 2020 and 26 March 2020 and circular on 11 March 2020.

### DONATIONS

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

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Zhao Tianyang  
Xu Liang  
Liang Hengyi  
Li Shaofeng (*resigned with effect from 1 November 2019*)

#### Non-executive Directors

Li Yinhui  
Liu Jingwei  
Ho Gilbert Chi Hang  
Li Hao

#### Independent Non-executive Directors

Wang Xin  
Choi Fan Keung Vic  
Deng Yougao  
Zhang Quanling  
Qiao Yongyuan (*appointed with effect from 14 June 2019*)

In accordance with article 93 of the Company's articles of association (the "Articles"), Dr. Qiao Yongyuan will be subject to, and offer himself for re-election at the forthcoming AGM. In accordance with article 102(A) of the Articles, Mr. Liang Hengyi, Dr. Li Yinhui, Mr. Deng Yougao and Ms. Zhang Quanling will retire and being eligible, offer themselves for re-election at the forthcoming AGM.

有關股份合併的詳情載於本公司於2020年2月21日及2020年3月26日的公告，以及2020年3月11日的通函。

### 捐款

本年度內，本集團並無作出慈善捐款（2018年：無）。

### 董事

於本年度內及截至本報告日期的董事為：

#### 執行董事

趙天暘  
徐量  
梁衡義  
李少峰（自2019年11月1日起辭任）

#### 非執行董事

李胤輝  
劉景偉  
何智恒  
李浩

#### 獨立非執行董事

王鑫  
蔡奮強  
鄧有高  
張泉靈  
喬永遠（自2019年6月14日起獲委任）

根據本公司組織章程細則（「章程細則」）第93條，喬永遠博士將須於並願意於應屆股東周年大會上膺選連任。根據章程細則第102(A)條，梁衡義先生、李胤輝博士、鄧有高先生及張泉靈女士將於本公司即將舉行之股東周年大會上任滿告退，而彼等均符合資格並願意膺選連任。

### DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, directors of the subsidiaries of the Company include Zhao Tianyang, Li Shaofeng\*, Liang Hengyi, Shu Hong\*, Bao Linsheng\*, Chang Yingxin, Chen Zhichao, Chen Zhong\*, Fu Qiang, Hao Bolin, Ji Weizheng, Jia Tingting, Jiang Molin\*, Li Chensong\*, Li Na, Li Qingyang, Li Yinhui, Lin Yan, Liu Hongyi, Liu Wenbin, Meng Yue\*, Meng Ziyang, Qin Gang, Ryan Reed Botjer, Shen Zhuolin, Shi Xiaodong, Sui Changzheng\*, Tan Long, Tian Aibin, Wang Hongpeng, Wu Jing\*, Xia Xiaohong, Xie Peng, Xu Huajie, Xu Ke\*, Yu Haiyang, Zhang Chunping\*, Zhang Jun\*, Zhang Lan, Zhang Meng, Zhao Xiaotong, You Wenli, Li Wei, Liu Shuyi, Guan Yingwu, Wang Qi, Ning Jingbian, Peng Cheng, Liang Lixia, Yang Yang, Song Changhai, Lu Ping, Zhao Bin, Xu Yu, Bai Lin, Gao Feifei and Leung Yuen Chee Sara.

\* Ceased to be directors of relevant subsidiaries of the Company as at the date of this report.

### DIRECTORS' INDEMNITIES AND INSURANCE

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

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

### DIRECTORS' SERVICE CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### 附屬公司董事

本年度內及截至本報告日期，本公司附屬公司的董事包括趙天陽、李少峰\*、梁衡義、舒洪\*、包林生\*、常迎新、陳志超、陳重\*、傅強、郝柏林、吉維崢、賈婷婷、姜墨林\*、李晨松\*、李娜、李青陽、李胤輝、林燕、劉宏軼、劉文彬、孟月\*、孟子揚、秦鋼、包志遠、沈灼林、史效東、隋長征\*、譚龍、田愛斌、王宏鵬、吳靖\*、夏曉虹、謝鵬、許華杰、許可\*、于海洋、張春平\*、張軍\*、張嵐、張檬、趙曉桐、游文麗、李偉、劉書軼、關英武、王琪、寧靜鞭、彭誠、梁麗霞、楊陽、宋長海、陸平、趙斌、徐宇、白琳、高飛飛和梁婉慈。

\* 於本報告日期已不再擔任本公司相關附屬公司的董事。

### 董事的彌償保險

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

本公司已為董事及本公司高級職員購買適當的董事及高級職員責任保險作為保障。

### 董事之服務合約

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

### 管理合約

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

# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 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2019年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

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

### 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares held (Note 1) 持有股份數目 (附註1)	% of the total number of shares of the Company in issue as at 31.12.2019 佔本公司於2019年12月31日已發行股份總數之百分比
Liang Hengyi 梁衡義	Beneficial owner 實益擁有人	3,880,000	0.0134
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	2,576,000	0.0089
	Interest of controlled corporation (Note 2) 受控法團之權益 (附註2)	300,000	0.0010
Wang Xin 王鑫	Beneficial owner 實益擁有人	200,000	0.0007
	Interest of spouse 配偶權益	1,000,000	0.0035



# REPORT OF THE DIRECTORS

## 董事會報告書

### Notes:

1. As at 31 December 2019, the total number of issued shares of the Company was 28,928,933,903 ordinary shares. The number of shares or underlying shares held by the Directors and chief executive of the Company was not adjusted for the effect of the Share Consolidation after the reporting period.
2. These shares were held by Sunshine Express International Consulting Company Limited, which was 100% controlled by Mr. Liu Jingwei.

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" herein, at no time during the year was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

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

### 附註:

1. 截至2019年12月31日，本公司已發行股份總數為28,928,933,903股普通股。董事及本公司最高行政人員所持股份或相關股份數目並未因本報告期後股份合併的影響而作出調整。
2. 該等股份由劉景偉先生100%控制的陽光運通投資諮詢有限公司持有。

除上文所披露者外，於2019年12月31日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

### 董事於交易、安排或合約之權益

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

### 董事於競爭業務之權益

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

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團 業務構成競爭或可能 構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為 與本集團業務 構成競爭或可能構成 競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有 之權益之性質
Zhao Tianyang 趙天暘	Shougang Holding (Hong Kong) Limited ("Shougang Holding")# 首鋼控股(香港)有限公司 (「首鋼控股」)#	Trading of iron ore and steel products 鐵礦石及鋼材產品貿易	Director 董事
	Beijing Shougang Fund Co., Ltd. ("Shougang Fund")# 北京首鋼基金有限公司 (「首鋼基金」)#	Fund management 基金管理	Director and General Manager 董事兼總經理
Xu Liang 徐量	Shougang Holding# 首鋼控股#	Trading of iron ore and steel products 鐵礦石及鋼材產品貿易	Director 董事
Ho Gilbert Chi Hang 何智恒	Urban Parking Limited# 富城停車場管理有限公司#	Car park management 停車場管理	Director 董事

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

# 該等業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

## REPORT OF THE DIRECTORS 董事會報告書

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

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

So far as is known to the Directors and chief executive of the Company, as at 31 December 2019, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

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

### 根據證券及期貨條例主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2019年12月31日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有，已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

#### 於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	% of the total number of shares of the Company in issue as at 31.12.2019 佔本公司於2019年12月31日已發行股份總數之百分比	Notes
股東名稱	持有權益之身份	股份／相關股份數目		附註
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	12,727,237,198	43.9948	1, 7
ORIX Corporation 歐力士集團	Interests of controlled corporation 受控法團之權益	5,220,408,397	18.0456	2, 7
ORIX Asia Capital Limited ("ORIX Asia") 歐力士亞洲資本有限公司(「歐力士亞洲」)	Beneficial owner 實益擁有人	5,220,408,397	18.0456	2, 7

# REPORT OF THE DIRECTORS

## 董事會報告書

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	% of the total number of shares of the Company in issue as at 31.12.2019 佔本公司 於2019年12月31日 已發行股份總數 之百分比	Notes
股東名稱	持有權益之身份	股份／相關股份數目		附註
HOPU Investments Co. III Ltd	Interests of controlled corporation 受控法團之權益	2,715,464,456	9.3867	3, 7
HOPU USD Master Fund III, L.P.	Interests of controlled corporation 受控法團之權益	2,715,464,456	9.3867	3, 7
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	2,677,425,528	9.2552	4, 7
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	2,677,425,528	9.2552	4, 7
Rocket Parade Limited	Beneficial owner 實益擁有人	2,677,425,528	9.2552	4, 7
JD Fountain Technology (Hong Kong) Limited 京東源泉科技(香港)有限公司	Beneficial owner 實益擁有人	1,500,000,000	5.1851	5, 7
JD Innovation Information Technology Limited 京東創新信息科技有限公司	Interests of controlled corporation 受控法團之權益	1,500,000,000	5.1851	5, 7
Jingdong Digital Technology Holdings Limited ("JD Digital") 京東數字科技控股有限公司(「京東數字」)	Interests of controlled corporation 受控法團之權益	1,500,000,000	5.1851	5, 7
Suqian Boyu Guangnian Internet Technology Limited ("Suqian Boyu") 宿遷博裕光年網絡技術有限公司(「宿遷博裕」)	Interests of controlled corporation 受控法團之權益	1,500,000,000	5.1851	5, 7
Mr. Liu Qiangdong 劉強東先生	Interests of controlled corporation 受控法團之權益	1,500,000,000	5.1851	5, 7
Ms. Zhang Zetian 章澤天女士	Interests of spouse 配偶權益	1,500,000,000	5.1851	5, 7

## REPORT OF THE DIRECTORS 董事會報告書

### Notes:

1. Shougang Group is interested in (i) all the shares held by its direct and indirect subsidiaries, namely, Shougang Holding (holding 360,601,160 shares), China Gate Investments Limited (holding 2,757,829,774 shares), Grand Invest International Limited (holding 768,340,765 shares), Wide Success Holdings Limited (holding 4,106,748,921 shares), Prime Success Investments Limited (holding 48,574,000 shares), Lyre Terrace Management Limited (holding 230,000 shares) and Jingxi Holdings Limited (holding 4,591,579,245 shares), and (ii) 93,333,333 shares to be allotted and issued to Shougang Holding pursuant to the subscription agreement dated 29 November 2019 entered into between the Company and Shougang Holding.
2. ORIX Corporation is interested in (i) all the 1,503,741,731 shares held by its wholly-owned subsidiary, ORIX Asia, and (ii) 3,716,666,666 conversion shares to be issued and allotted to ORIX Asia or its designated person upon exercise of the conversion rights under the zero coupon convertible bonds in the principal amount of HK\$1,115,000,000 pursuant to the subscription agreement dated 29 November 2019 entered into between the Company and ORIX Asia.
3. HOPU Investments Co. III Ltd (“**HOPU Investments**”) is interested in 2,715,464,456 shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited (“**Soteria Financial Investment**”). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is a wholly-owned subsidiary of HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.

### 附註:

1. 首鋼集團於(i)其直接及間接附屬公司持有之所有股份中擁有權益·有關附屬公司分別為首鋼控股(持有360,601,160股股份)·China Gate Investments Limited(持有2,757,829,774股股份)·Grand Invest International Limited(持有768,340,765股股份)·Wide Success Holdings Limited(持有4,106,748,921股股份)·Prime Success Investments Limited(持有48,574,000股股份)·琴台管理有限公司(持有230,000股股份)及京西控股有限公司(持有4,591,579,245股股份);及(ii)根據本公司與首鋼控股於日期為2019年11月29日簽訂的認購協議·將向首鋼控股配發及發行93,333,333股股份。
2. 歐力士集團於(i)其全資附屬公司歐力士亞洲持有之全部1,503,741,731股股份中擁有權益;及(ii)根據本公司與歐力士亞洲於2019年11月29日簽訂的認購協議·在行使本金為1,115,000,000港元的零息可換股債券的換股權後·將發行和配發予歐力士亞洲或其指定人士之3,716,666,666股換股股份中擁有權益。
3. HOPU Investments Co. III Ltd(「**HOPU Investments**」)於其間接全資附屬公司Soteria Financial Investment Company Limited(「**Soteria Financial Investment**」)所持有之2,715,464,456股股份中擁有權益。Soteria Financial Investment為Soteria Financial Holding Company Limited之全資附屬公司·而Soteria Financial Holding Company Limited為HOPU USD Master Fund III, L.P.之全資附屬公司·HOPU USD Master Fund III, L.P.則為HOPU Investments之直接全資附屬公司。



## REPORT OF THE DIRECTORS

### 董事會報告書

4. *Rocket Parade Limited is wholly-owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. NWS FM Holdings Limited is wholly-owned by NWS Service Management Limited (incorporated in the British Virgin Islands) which is a wholly-owned subsidiary of NWS Service Management Limited (incorporated in the Cayman Islands) ("NWS Service"). NWS Service is wholly-owned by NWS Holdings Limited which is held as to 60.86% by New World Development Company Limited, which in turn is held as to 44.35% by Chow Tai Fook Enterprises Limited ("Chow Tai Fook Enterprises"). Chow Tai Fook Enterprises is wholly-owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.*
4. *Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。NWS FM Holdings Limited由NWS Service Management Limited（於英屬處女群島註冊成立）全資擁有，而NWS Service Management Limited為新創建服務管理有限公司（於開曼群島註冊成立）（「新創建服務」）之全資附屬公司。新創建服務由新創建集團有限公司全資擁有，而新創建集團有限公司由新世界發展有限公司持有60.86%股權，而新世界發展有限公司則由周大福企業有限公司（「周大福企業」）持有44.35%股權。周大福企業由周大福（控股）有限公司全資擁有，而周大福（控股）有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。*
5. *JD Fountain Technology (Hong Kong) Limited is wholly-owned by JD Innovation Information Technology Limited, which is in turn wholly-owned by Suqian Boyu, which is in turn wholly-owned by JD Digital. JD Digital is owned as to 21.44% by Mr. Liu Qiangdong.*
5. *京東源泉科技（香港）有限公司由京東創新信息科技有限公司全資擁有，而京東創新信息科技有限公司由宿遷博裕全資擁有，宿遷博裕則由京東數字全資擁有。京東數字由劉強東先生擁有21.44%權益。*
6. *Ms. Zhang Zetian is the wife of Mr. Liu Qiangdong, and therefore Ms. Zhang Zetian is deemed to be interested in Mr. Liu Qiangdong's interest in the shares pursuant to Section 316(1) of the SFO.*
6. *章澤天女士為劉強東先生之妻子，因此根據證券及期貨條例第316(1)條，章澤天女士被視為於劉強東先生之股份權益中擁有權益。*
7. *As at 31 December 2019, the total number of issued shares of the Company was 28,928,933,903 ordinary shares. The number of shares or underlying shares held by the persons set out in the table was not adjusted for the effect of the Share Consolidation after the reporting period.*
7. *截至2019年12月31日，本公司已發行股份總數為28,928,933,903股普通股。表中所列人士所持股份或相關股份的數量未因本報告期後股份合併的影響而進行調整。*

Save as disclosed above, as at 31 December 2019, the Company had not been notified of any person (other than a Director or chief executive of the Company), who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2019年12月31日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉。

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

### PUBLIC FLOAT

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

### SHARE OPTION SCHEME

On 25 May 2012, the shareholders of the Company adopted a share option scheme (the "**2012 Scheme**"), which became effective on 29 May 2012.

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

### 控股股東於重要交易之權益

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

### 公眾持股量

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

### 購股權計劃

於2012年5月25日，本公司股東採納一項購股權計劃（「**2012年計劃**」），該計劃於2012年5月29日生效。

2012年計劃旨在使本公司能夠向選定的參與者授予購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體（「**投資實體**」）所作貢獻或潛在貢獻。2012年計劃自2012年5月25日（即2012年計劃獲本公司股東有條件採納的日期）起至2022年5月25日止有效及生效（包括首尾兩日），為期十年。

## REPORT OF THE DIRECTORS

### 董事會報告書

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

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 895,330,622 (being 179,066,124 shares after the Share Consolidation becoming effective), representing approximately 2.59% of the issued shares of the Company as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of offer shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000

根據2012年計劃，董事會可酌情向本公司或任何其附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事（包括執行及非執行董事），以及在董事會全權認為將對或曾對本公司及／或任何其附屬公司及／或任何投資實體作出貢獻之任何諮詢人、顧問、代理人、供應商、客戶和分銷商授出購股權以認購本公司股份。

自採納2012年計劃起，概無根據此計劃授出購股權。因悉數行使根據2012年計劃可能授出之購股權而可發行之最高本公司股份數目為895,330,622股（股份合併生效後為179,066,124股），佔本公司於本年報刊登日期已發行股份約2.59%。各承授人於授出日期前任何12個月期間因行使2012年計劃及本公司任何其他購股權計劃，將予獲授之購股權（包括已行使、註銷及尚未行使之購股權）而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，會導致有關人士於授出日期前12個月期間（包括授出日期）所有已獲授及將予獲授之購股權（包括已行使、已註銷及尚未行使之購股權）予以行使後已發行及將予發行之股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而獲授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及／或遵守上市規則不時規定

(based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

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

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

之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向本公司董事、最高行政人員或主要股東或任何彼等之聯繫人士授出任何購股權，須經獨立非執行董事（不包括為有關購股權承授人之獨立非執行董事）批准。

董事會可全權釐定購股權之行使期限，惟不得於根據2012年計劃授出購股權之日期起計10年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定該最短期限。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份載於聯交所日報表之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份載於聯交所日報表之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據2012年計劃，各承授人須支付港幣1.00元作為接納獲授購股權之代價。提出授予之購股權須於提出日期起計30日內獲接納。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

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

### SHARES ISSUED

#### (a) Issued 3,384,043,134 shares on 9 April 2019

On 19 March 2019, the Company entered into the following agreements to broaden the shareholders base, enhance the profile of the Company and increase the trading liquidity of the shares of the Company:

- (i) a subscription agreement (the “**Subscription Agreement I**”) with Soteria Financial Investment Company Limited (“**HOPU**”), pursuant to which the Company has conditionally agreed to allot and issue and HOPU has conditionally agreed to subscribe for an aggregate of 2,715,464,456 new ordinary shares of the Company (the “**HOPU Subscription Shares**”) at a subscription price of HK\$0.25 per HOPU Subscription Share, equivalent to an aggregate amount of approximately HK\$678,866,114.
- (ii) a subscription agreement (the “**Subscription Agreement II**”) with Red Avenue Investment Group Limited (“**Red Avenue**”), pursuant to which the Company has conditionally agreed to allot and issue and Red Avenue has conditionally agreed to subscribe for an aggregate of 120,000,000 new ordinary shares of the Company (the “**Red Avenue Subscription Shares**”) at a subscription price of HK\$0.25 per Red Avenue Subscription Share, equivalent to an aggregate amount of approximately HK\$30,000,000.

根據2012年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納2012年計劃起，概無根據此計劃授出購股權。因此，於2019年12月31日，概無根據2012年計劃授出之尚未行使購股權。

### 已發行股份

#### (a) 於2019年4月9日發行3,384,043,134股

於2019年3月19日，本公司訂立以下協議以擴大股東基礎，提升本公司形象並提高本公司股份的交易流動性：

- (i) 與Soteria Financial Investment Company Limited (「**HOPU**」) 簽訂的認購協議 (「**認購協議 I**」)，據此，本公司有條件地同意配發和發行，HOPU有條件地同意認購合共2,715,464,456股本公司新普通股 (「**HOPU認購股份**」)，認購價為每HOPU認購股份0.25港元，相當於合共約678,866,114港元。
- (ii) 與彤程投資集團有限公司 (「**彤程**」) 的認購協議 (「**認購協議 II**」)，據此，本公司有條件地同意配發和發行，彤程有條件地同意認購合共120,000,000股本公司新普通股 (「**彤程認購股份**」)，認購價為每股彤程認購股份0.25港元，相當於合共約30,000,000港元。



(iii) a subscription agreement (the “**Subscription Agreement III**”) with Matrix Partners China V Hong Kong Limited (“**Matrix Partners**”), pursuant to which the Company has conditionally agreed to allot and issue and Matrix Partners has conditionally agreed to subscribe for an aggregate of 548,578,678 new ordinary shares of the Company (the “**Matrix Partners Subscription Shares**”) at a subscription price of HK\$0.25 per Matrix Partners Subscription Share, equivalent to an aggregate amount of approximately HK\$137,144,669.50.

The subscription price of HK\$0.25 per HOPU Subscription Share, Red Avenue Subscription Share and Matrix Partners Subscription Share represented a premium of approximately 8.23% over the closing price of HK\$0.231 per ordinary share of the Company as at the date of entering into the Subscription Agreement I, Subscription Agreement II and Subscription Agreement III (collectively, the “**2019 March Subscription Agreements**”). Completion of the 2019 March Subscription Agreements took place on 9 April 2019. The HOPU Subscription Shares, Red Avenue Subscription Shares and Matrix Partners Subscription Shares (collectively, the “**2019 March Subscription Shares**”) were allotted and issued on 9 April 2019 under the general mandate to issue and deal in the ordinary shares of the Company granted by the shareholders to the Directors at the annual general meeting of the Company held on 18 May 2018.

Details of the total funds raised from the issue of the 2019 March Subscription Shares and the use of proceeds are set out under the section headed “USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES” in the “Management Discussion and Analysis” of this annual report.

(iii) 與經緯中國第五香港有限公司（「經緯」）的認購協議（「認購協議III」），據此，本公司有條件地同意配發和發行，而經緯有條件地同意認購合共548,578,678股本公司新普通股（「經緯認購股份」），認購價為每股經緯認購股份0.25港元，相當於合共約137,144,669.50港元。

每股HOPU認購股份、彤程認購股份及經緯認購股份的認購價0.25港元，較本公司於訂立認購協議I、認購協議II和認購協議III（統稱為「**2019年3月認購協議**」）日期的收市價每股普通股0.231港元溢價約8.23%。2019年3月認購協議已於2019年4月9日完成。HOPU認購股份、彤程認購股份及經緯認購股份（統稱「**2019年3月認購股份**」）已於2019年4月9日，根據股東於2018年5月18日舉行的本公司股東周年大會上授予董事以發行及處理本公司普通股的一般授權配發及發行。

透過發行2019年3月認購股份所得的總金額以及所得款項之用途之詳情載列於本年報之「管理層論述與分析」中的「認購新股份之所得資金使用情況」一節內。

## REPORT OF THE DIRECTORS

### 董事會報告書

**(b) Issued (i) 1,500,000,000 shares on 11 December 2019, (ii) 93,333,333 shares on 17 January 2020, (iii) 388,950,000 shares on 20 January 2020 and (iv) 3,716,666,666 shares on 5 February 2020**

On 29 November 2019, the Company entered into the following agreements to reserve and supplement funds for the rapid development of the Group's main businesses and the increase in the Group's market share:

- (i) a subscription agreement (the "**JD Fountain Subscription Agreement**") with JD Fountain Technology (Hong Kong) Limited ("**JD Fountain**"), pursuant to which the Company has conditionally agreed to allot and issue and JD Fountain has conditionally agreed to subscribe for an aggregate of 1,500,000,000 new ordinary shares of the Company (the "**JD Fountain Subscription Shares**") at a subscription price of HK\$0.30 per JD Fountain Subscription Share, equivalent to an aggregate amount of approximately HK\$450,000,000. Completion of the JD Fountain Subscription Agreement took place on 11 December 2019. The JD Fountain Subscription Shares were allotted and issued on 11 December 2019 under the general mandate to issue and deal in the ordinary shares of the Company granted by the shareholders to the Directors at the annual general meeting of the Company held on 28 May 2019 (the "**2019 AGM**").

**(b) 於 (i) 2019年12月11日發行 1,500,000,000股、(ii) 2020年1月17日發行93,333,333股、(iii) 2020年1月20日發行388,950,000股、以及 (iv) 2020年2月5日發行3,716,666,666股**

於2019年11月29日，為本集團主營業務的快速發展及本集團市場份額的增加而儲備和補充資金，本公司訂立以下協議：

- (i) 與京東源泉科技(香港)有限公司(「京東源泉」)訂立的認購協議(「京東源泉認購協議」)，據此，本公司已有條件地同意配發及發行，而京東源泉已有條件地同意認購合共1,500,000,000股本公司新普通股(「京東源泉認購股份」)，認購價為每股京東源泉認購股份0.30港元，相當於總金額約為450,000,000港元。京東源泉認購協議於2019年12月11日完成。京東源泉認購股份已於2019年12月11日，根據股東於2019年5月28日舉行的本公司股東周年大會(「**2019年股東周年大會**」)上授予董事以發行和處理本公司普通股的一般授權配發及發行。

- (ii) a subscription agreement (the “**Shougang Holding Subscription Agreement**”) with Shougang Holding, pursuant to which the Company has conditionally agreed to allot and issue and Shougang Holding has conditionally agreed to subscribe for an aggregate of 93,333,333 new ordinary shares of the Company (the “**Shougang Holding Subscription Shares**”) at a subscription price of HK\$0.30 per Shougang Holding Subscription Share, equivalent to an aggregate amount of approximately HK\$28,000,000. Completion of the Shougang Holding Subscription Agreement took place on 17 January 2020. The Shougang Holding Subscription Shares were allotted and issued on 17 January 2020 under the specific mandate to issue and allot Shougang Holding Subscription Shares under the Shougang Holding Subscription Agreement granted by the shareholders to the Directors at the general meeting of the Company held on 10 January 2020 (the “**2020 GM**”).

The subscription price of HK\$0.30 per JD Fountain Subscription Share and Shougang Holding Subscription Share represented a discount of approximately 13.04% over the closing price of HK\$0.345 per ordinary share of the Company as at the date of entering into the JD Fountain Subscription Agreement and Shougang Holding Subscription Agreement.

- (ii) 與首鋼控股訂立的認購協議（「**首鋼控股認購協議**」），據此，本公司已有條件地同意配發及發行，首鋼控股已有條件地同意認購總額合共93,333,333股本公司新普通股（「**首鋼控股認購股份**」），認購價為每股首鋼控股認購股份0.30港元，相當於總金額約28,000,000港元。首鋼控股的認購協議於2020年1月17日完成。首鋼控股認購股份於2020年1月17日，根據股東於2020年1月10日舉行的本公司股東大會（「**2020年股東大會**」）上授予董事以配發及發行首鋼控股認購協議項下之首鋼控股認購股份之特定授權配發及發行。

每股京東源泉認購股份及首鋼控股認購股份的認購價為0.30港元，較本公司於簽訂京東源泉認購協議及首鋼控股認購協議之日的收市價每股普通股0.345港元折讓約13.04%。

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(iii) a subscription agreement with each of ORIX Asia (the “**CB Subscription Agreement I**”), Matrix Partners China V, L.P. (“**Matrix Partners V**”) (the “**CB Subscription Agreement II**”) and Matrix Partners China V-A, L.P. (“**Matrix Partners V-A**”) (the “**CB Subscription Agreement III**”) (collectively, the “**CB Subscription Agreements**”), pursuant to which the Company has conditionally agreed to issue and ORIX Asia, Matrix Partners V and Matrix Partners V-A (collectively, the “**CB Subscribers**”) have conditionally agreed to subscribe for the zero coupon convertible bonds in the aggregate principal amount of HK\$1,231,685,000 (the “**Convertible Bonds**”), of which ORIX Asia agreed to subscribe for a principal amount of HK\$1,115,000,000, Matrix Partners V agreed to subscribe for a principal amount of HK\$105,693,000 and Matrix Partners V-A agreed to subscribe for HK\$10,992,000. The Convertible Bonds will mature at the second anniversary of its issue date and are convertible into shares of the Company (the “**Conversion Shares**”) upon the exercise of the conversion rights attaching to the Convertible Bonds at a conversion price of HK\$0.30 per Conversion Share (the “**Conversion Price**”) (subject to adjustments).

(iii) 與歐力士亞洲訂立的認購協議（「可換股債券認購協議I」），與Matrix Partners China V, L.P.（「Matrix Partners V」）訂立的認購協議（「可換股債券認購協議II」）以及與Matrix Partners China V-A, L.P.（「Matrix Partners V-A」）訂立的認購協議（「可換股債券認購協議III」）（統稱「可換股債券認購協議」），據此，本公司有條件地同意發行，歐力士亞洲、Matrix Partners V和Matrix Partners V-A（統稱「可換股債券認購人」）有條件地同意認購本金總額為1,231,685,000港元的零息可換股債券（「可換股債券」），其中歐力士亞洲、Matrix Partners V及Matrix Partners V-A分別同意認購本金為1,115,000,000港元、105,693,000港元及10,992,000港元之可換股債券。可換股債券將於其發行日期滿兩周年之日到期，並於可換股債券附帶的換股權獲行使後，可按每股換股股份0.30港元的換股價（「換股價」）兌換為本公司股份（「換股股份」）（可予調整）。

Completion of the CB Subscription Agreements took place on 17 January 2020. On 20 January 2020, 352,310,000 Conversion Shares and 36,640,000 Conversion Shares were allotted to Matrix Partners V and Matrix Partners V-A respectively upon receipt of a conversion notice from each of Matrix Partners V and Matrix Partners V-A to convert the Convertible Bonds in the principal amount of HK\$105,693,000 and HK\$10,992,000 respectively in accordance with the terms and conditions of the Convertible Bonds under the specific mandate to issue and deal in the ordinary shares of the Company granted by the shareholders to the Directors at the 2020 GM. On 5 February 2020, 3,716,666,666 Conversion Shares were allotted to ORIX Asia's designated person, Mountain Tai Peak I Investment Limited ("**Mountain Tai Peak**"), upon issuance of a mandatory conversion notice by the Company to Mountain Tai Peak to convert the Convertible Bonds in the principal amount of HK\$1,115,000,000 in accordance with the terms and conditions of the Convertible Bonds under the specific mandate to issue and allot the Conversion Shares under the CB Subscription Agreements granted by the shareholders to the Directors at the 2020 GM.

Details of the total funds raised from the issue of the JD Fountain Subscription Shares, the Shougang Holding Subscription Shares and the Convertible Bonds, and the use of proceeds are set out under the section headed "USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES" in the "Management Discussion and Analysis" of this annual report.

可換股債券認購協議於2020年1月17日完成。於2020年1月20日，在收到Matrix Partners V和Matrix Partners V-A各自根據可換股債券的條款及條件發出分別兌換本金為105,693,000港元及10,992,000港元的可換股債券之換股通知後，本公司根據股東於2020年股東大會授予董事以發行及處理本公司普通股的特別授權分別向Matrix Partners V和Matrix Partners V-A配發了352,310,000股及36,640,000股換股股份。於2020年2月5日，本公司根據可換股債券的條款及條件向歐力士亞洲指定人士Mountain Tai Peak I Investment Limited ("**Mountain Tai Peak**")發出兌換本金為1,115,000,000港元之強制性換股通知，並根據股東於2020年股東大會授予董事於可換股債券認購協議項下以配發及發行換股股份之特定授權配發3,716,666,666股換股股份予Mountain Tai Peak。

透過發行京東源泉認購股份，首鋼控股認購股份和可換股債券所得的總金額以及所得款項之用途之詳情載列於本年報之「管理層論述與分析」中的「認購新股份之所得資金使用情況」一節內。



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### 董事會報告書

#### (c) Issued 1,500,000,000 shares on 21 February 2020

On 14 February 2020, the Company entered into a subscription agreement (the “**FTLife Insurance Subscription Agreement**”) with FTLife Insurance Company Limited (“**FTLife Insurance**”) to raise capital and resources required for the Group’s development which will contribute to better investment return for the shareholders of the Company. Pursuant to the FTLife Insurance Company Subscription Agreement, the Company has conditionally agreed to allot and issue and FTLife Insurance has conditionally agreed to subscribe for an aggregate of 1,500,000,000 new ordinary shares of the Company (the “**FTLife Insurance Subscription Shares**”) at a subscription price of HK\$0.30 per FTLife Insurance Subscription Share, equivalent to an aggregate amount of HK\$450,000,000. Completion of the FTLife Insurance Subscription Agreement took place on 21 February 2020. The FTLife Insurance Subscription Shares were allotted and issued on 21 February 2020 under the general mandate to issue and deal in the ordinary shares of the Company granted by the shareholders to the Directors at the 2019 AGM.

Details of the total funds raised from the issue of the FTLife Insurance Subscription Shares and the use of proceeds are set out under the section headed “USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES” in the “Management Discussion and Analysis” of this annual report.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed “SHARE OPTION SCHEME” and “SHARES ISSUED” above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

#### (c) 於2020年2月21日發行1,500,000,000股

於2020年2月14日，本公司與FTLife Insurance Company Limited（「**FTLife Insurance**」）訂立了認購協議（「**FTLife Insurance 認購協議**」），以籌集本集團發展所需的資本及資源，從而為本公司股東帶來更好的投資回報。根據FTLife Insurance認購協議，本公司已有條件地同意配發及發行，FTLife Insurance已有條件地同意以每股0.30港元之認購價認購合共1,500,000,000股本公司新普通股（「**FTLife Insurance 認購股份**」），相等於總額約450,000,000港元。FTLife Insurance認購協議已於2020年2月21日完成。FTLife Insurance認購股份已於2020年2月21日，根據股東於2019年股東周年大會上授予董事以配發及處理本公司普通股之一般授權配發並發行。

透過發行FTLife Insurance認購股份所得的總金額以及所得款項之用途之詳情載列於本年報之「管理層論述與分析」中的「認購新股份之所得資金使用情況」一節內。

#### 股票掛鈎協議

除上述「購股權計劃」及「已發行股份」所披露者外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 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 or otherwise) during the year.

### DISTRIBUTION RESERVES

At the end of the reporting period, the Company has reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, details of which are set out in note 36 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, the aggregate sales of continuing operations attributable to the Group's five largest customers represented approximately 38.2% (2018: 44.3%) of the Group's total sales of continuing operations, of which the sales attributable to the largest customer accounted for approximately 17% (2018: 19%) of the Group's total sales of continuing operations.

For the years ended 31 December 2019 and 31 December 2018, the aggregate purchases of continuing operations attributable to the Group's five largest suppliers combined were less than 30% of the Group's total purchases of continuing operations, the purchases attributable to the Group's largest supplier were less than 10% of the Group's total purchases of continuing operations.

Shougang Group, being the substantial shareholder of the Company, directly and/or indirectly held the following interests in these major customers as at 31 December 2019:

- (1) Shougang Group and/or through its subsidiary(ies), held approximately 99% interest in Beijing Shougang Industry Transformation Fund Co., Ltd. (北京首鋼產業轉型基金有限公司);

### 購買、出售或贖回本公司之上市證券

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

### 可供分派儲備

於本報告期結束時，根據公司條例之相關規定計算，本公司有儲備可供分派，其詳情載於綜合財務報表附註36。

### 主要客戶和供應商

截至2019年12月31日止年度，本集團於持續經營業務中向五大客戶的銷售額約佔本集團於持續經營業務中之總銷售額38.2% (2018年：44.3%)，其中最大客戶的銷售額約佔本集團於持續經營業務中之總銷售額的17% (2018年：19%)。

截至2019年12月31日及2018年12月31日止年度，本集團於持續經營業務中向五大供應商的購貨額佔本集團於持續經營業務中之總購貨額不足30%，其中本集團最大供應商的購貨額佔本集團於持續經營業務中之總購貨額不足10%。

於2019年12月31日，本公司主要股東首鋼集團於這些主要客戶中直接及/或間接持有以下權益：

- (1) 首鋼集團及/或透過其附屬公司持有北京首鋼產業轉型基金有限公司約99%權益；

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- |   |   |
|---|---|
| (2) Shougang Group and/or through its subsidiary(ies), held approximately 59% interest in Beijing Shoujing Fengtai Management Consulting Centre (Limited Partnership) (北京首璟豐泰管理諮詢中心(有限合夥));         | (2) 首鋼集團及/或透過其附屬公司持有北京首璟豐泰管理諮詢中心(有限合夥)約59%權益;     |
| (3) Shougang Group and/or through its subsidiary(ies), held approximately 58% interest in Beijing Shouxin Jinyuan Management Consulting Center (Limited Partnership) (北京首新晉元管理諮詢中心(有限合夥));          | (3) 首鋼集團及/或透過其附屬公司持有北京首新晉元管理諮詢中心(有限合夥)約58%權益;     |
| (4) Shougang Group and/or through its subsidiary(ies), held approximately 56% interest in Jilin Shougang Industry Revitalization Fund Partnership (Limited Partnership) (吉林首鋼產業振興基金合夥企業(有限合夥)); and | (4) 首鋼集團及/或透過其附屬公司持有吉林首鋼產業振興基金合夥企業(有限合夥)約56%權益; 及 |
| (5) Shougang Group and/or through its subsidiary(ies), held approximately 40% interest in Beijing Shoushi Ming Zhi Jin Xin Economic Consulting Firm (Limited Partnership) (北京首獅銘智瑾信經濟諮詢企業(有限合夥)).   | (5) 首鋼集團及/或透過其附屬公司持有北京首獅銘智瑾信經濟諮詢企業(有限合夥)約40%權益。   |

Save as disclosed, as at 31 December 2019, none of the Directors, their close associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the issued shares of the Company) had any beneficial interest in these major customers.

除上文所披露者外，於2019年12月31日，概無董事、其緊密聯繫人或本公司任何股東（據董事所知，擁有本公司已發行股份超過5%）在這些主要客戶中擁有任何實益權益。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### Connected Transactions

**(a) (i) Capital Increase Agreement and Joint Venture Agreement dated 30 December 2018 and Supplemental Agreement dated 14 January 2019; and (ii) Shouzhong Parking Acquisition Agreement dated 27 March 2020**

- (i) On 30 December 2018, (i) Beijing Shouxing Zhixing Parking Management Co., Ltd. (北京首興智行停車場管理有限公司) (formerly known as Beijing Shouxing Zhixing Investment Co., Ltd. (北京首興智行投資有限公司), "**Shouxing Zhixing**"), an indirect wholly-owned subsidiary of the Company, Shouzhong Investment Management Co., Ltd. (首中投資管理有限公司, "**Shouzhong Investment**"), Beijing Shouzhong Car Parking Management Co., Ltd. (北京首中停車管理有限公司, "**Shouzhong Parking**"), Shougang Fund and Beijing Static Traffic Anda Parking Management Co., Ltd (北京靜態交通安達停車管理有限公司) (previously known as Beijing Gonglian Anda Car Parking Management Co., Ltd. ("北京公聯安達停車管理有限公司," "**Gonglian Anda**")) (collectively, the "**Parties**") entered into a capital increase agreement (the "**Capital Increase Agreement**"), pursuant to which, Shouxing Zhixing agreed to contribute RMB76,000,000 to the registered capital of Shouzhong Parking, and the registered capital of Shouzhong Parking will thereby be increased from RMB144,000,000 to RMB220,000,000 (the "**Capital Increase**"); and (ii) the Parties also entered into a joint venture agreement (the "**Joint Venture Agreement**") for the operation and management of Shouzhong Parking.

## 關連交易及持續關連交易

以下為於本年度內及截至本報告日期所記錄之關連交易及持續關連交易：

### 關連交易

**(a) (i) 日期為2018年12月30日的增資協議和合資協議以及日期為2019年1月14日的補充協議；及 (ii) 日期為2020年3月27日的首中停車收購協議**

- (i) 於2018年12月30日，(i)本公司的間接全資附屬公司北京首興智行停車場管理有限公司（前稱北京首興智行投資有限公司（「**首興智行**」）、首中投資管理有限公司（「**首中投資**」）、北京首中停車管理有限公司（「**首中停車**」）、首鋼基金和北京靜態交通安達停車管理有限公司（前稱北京公聯安達停車管理有限公司「**公聯安達**」）（統稱為「**訂約各方**」）簽訂增資協議（「**增資協議**」）。據此，首興智行同意以人民幣76,000,000元認購首中停車之註冊資本，及首中停車的註冊資本將由人民幣144,000,000元增加至人民幣220,000,000元（「**增資事項**」）；及(ii)訂約各方亦就首中停車之營運及管理訂立合資協議（「**合資協議**」）。

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The Capital Increase was made by Shouxing Zhixing in cash before 31 January 2019 and after the Capital Increase, the equity interest of Shouxing Zhixing, Shouzhong Investment, Shougang Fund and Gonglian Anda in Shouzhong Parking became 34.546%, 31.5%, 33.136% and 0.818% respectively, and the Company's aggregate indirect equity interest in Shouzhong Parking was increased from approximately 48.125% to approximately 66.046%.

The Capital Increase will significantly add to the capital strength of Shouzhong Parking, and thereby expand the Group's business in investment and operation of airport parking building in the future.

On 14 January 2019, Shouxing Zhixing and Shouzhong Parking entered into a supplemental agreement (the "**Supplemental Agreement**") to the Capital Increase Agreement to supplement certain terms of the Capital Increase Agreement.

Given that Shougang Fund and Shouzhong Parking (an associate of Shougang Group) are connected persons of the Company under the Listing Rules as at the date of the respective agreements, the entering into of the Capital Increase Agreement, the Joint Venture Agreement and the Supplemental Agreement constituted a connected transaction of the Company under the Listing Rules.

Details of the transactions contemplated under the Capital Increase Agreement (as supplemented by the Supplemental Agreement) and the Joint Venture Agreement were disclosed in the announcements of the Company dated 30 December 2018 and 14 January 2019 and in the circular of the Company dated 21 February 2019.

增資事項由首興智行於2019年1月31日前以現金繳付，於增資事項後，首興智行、首中投資、首鋼基金及公聯安達於首中停車之權益比例分別變為34.546%、31.5%、33.136%和0.818%。本公司於首中停車的總間接權益比例從約48.125%增加至約66.046%。

此次增資事項，首中停車的資本實力得以增強，更好地擴展本集團未來在機場停車樓領域的投資運營。

於2019年1月14日，首興智行與首中停車就增資協議訂立補充協議（「**補充協議**」），以對增資協議之若干條款作出補充。

根據上市規則，首鋼基金及首中停車（首鋼集團的聯繫人）為本公司的關連人士，而訂立增資協議、合資協議及補充協議構成本公司之關連交易。

有關增資協議（經補充協議補充）及合資協議項下擬進行的交易之詳情已在本公司日期為2018年12月30日及2019年1月14日的公告及本公司日期為2019年2月21日的通函中披露。



- (ii) On 27 March 2020, Shouxing Zhixing and Shougang Fund entered into an agreement (the “**Shouzhong Parking Acquisition Agreement**”), pursuant to which Shouxing Zhixing agreed to acquire and Shougang Fund agreed to sell 33.136% equity interest in Shouzhong Parking, representing RMB72,900,000 in the registered capital of Shouzhong Parking, at a consideration of RMB94,410,000 (the “**Shouzhong Parking Acquisition**”), subject to fulfilment or waiver of the conditions precedent set out therein.

Upon completion of the Shouzhong Parking Acquisition, Shouxing Zhixing, Shouzhong Investment and Gonglian Anda will hold approximately 67.682%, 31.5% and 0.818% equity interest in Shouzhong Parking respectively, and the Company’s aggregate indirect equity interest in Shouzhong Parking will be increased from approximately 66.046% to approximately 99.182%. After the increase of Shouxing Zhixing’s equity interest in Shouzhong Parking through the Shouzhong Parking Acquisition, the Company will participate more extensively in projects of Beijing Daxing International Airport which will contribute to accumulating operation experience of parking project of transportation hub, a segment the Company wishes to further expand its leading advantage in the future.

Given that Shougang Fund is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules as at the date of the Shouzhong Parking Acquisition Agreement, the entering into of the Shouzhong Parking Acquisition Agreement constituted a connected transaction of the Company under the Listing Rules.

Details of the transactions contemplated under the Shouzhong Parking Acquisition Agreement were disclosed in the announcement of the Company dated 27 March 2020.

- (ii) 於2020年3月27日，首興智行與首鋼基金訂立協議（「**首中停車收購協議**」），據此，首興智行同意收購，首鋼基金同意出售首中停車33.136%的股權，相當於首中停車註冊資本人民幣72,900,000元，代價為人民幣94,410,000元（「**首中停車收購事項**」），惟須待其中所載的先決條件獲達成或豁免。

首中停車收購事項完成後，首興智行、首中投資及公聯安達在首中停車的股權將分別變為約67.682%、31.5%和0.818%，本公司在首中停車的間接權益總比例將由約66.046%增加至約99.182%。首興智行透過首中停車收購事項於首中停車增資後，本公司將更深入地參與北京大興國際機場的項目，從而積累交通樞紐停車項目的運營經驗，本公司希望在此領域繼續擴大領先優勢。

根據上市規則，於首中停車收購協議日期，首鋼基金為本公司之主要股東及關連人士，因此訂立首中停車收購協議構成本公司之關連交易。

首中停車收購協議項下擬進行的交易的詳情已於本公司日期為2020年3月27日的公告中披露。

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#### (b) Acquisition and Capital Injection Agreement dated 29 March 2019

On 29 March 2019, Beijing West (Hong Kong) Limited (“**Beijing West**”), a wholly-owned subsidiary of the Company, as the purchaser and investor entered into an agreement (the “**Acquisition and Capital Injection Agreement**”) with Shougang Fund as the vendor and Beijing Jingxi Venture Capital Fund Management Co., Ltd. (北京京西創業投資基金管理有限公司, “**Jingxi Venture**”) as the target company. Pursuant to the Acquisition and Capital Injection Agreement, (i) Beijing West agreed to acquire and Shougang Fund agreed to sell 75% equity interest in Jingxi Venture, representing RMB37,500,000 in the registered capital of Jingxi Venture, at a consideration of RMB67,394,325 in cash (the “**Acquisition**”); and (ii) Beijing West agreed to contribute RMB89,859,100 to the capital of Jingxi Venture, of which RMB50,000,000 would be contributed to the registered capital of Jingxi Venture and the remainder to its capital reserve (the “**Capital Injection**”).

The Acquisition and Capital Injection would help the Group deepen its management and operation of car parking assets and therefore, expand its innovation business for car parking business. In addition, the Group would strengthen its competitive advantage in the urban renewal industry with the foundation of Beijing Vstartup Investment and Development Co., Ltd. (北京創業公社投資發展有限公司), which is one of Jingxi Venture’s direct investments, through its existing real estate operation.

Given that Shougang Fund is a substantial shareholder of the Company and hence a connected person of the Company under the Listing Rules as at the date of the Acquisition and Capital Injection Agreement, the Acquisition and Capital Injection in aggregate constitute a connected transaction of the Company under the Listing Rules. Details of the transactions, including the Acquisition and Capital Injection, contemplated under the Acquisition and Capital Injection Agreement have been disclosed in the announcement of the Company dated 29 March 2019.

#### (b) 日期為2019年3月29日的收購及注資協議

於2019年3月29日，本公司之全資附屬公司京西創業（香港）有限公司（「香港京西」）作為買方和投資方，與首鋼基金作為賣方及北京京西創業投資基金管理有限公司（「京西創業」）為目標公司訂立協議（「收購及注資協議」）。根據收購及注資協議，(i)香港京西同意收購而首鋼基金同意出售京西創業75%的股權，相當於京西創業的註冊資本人民幣37,500,000元，代價為人民幣67,394,325元現金（「收購」）；(ii)香港京西同意向京西創業的資本注入人民幣89,859,100元，其中人民幣50,000,000元為京西創業的註冊資本，剩餘部份計入資本公積（「注資」）。

收購及注資一方面做大了本公司在停車資產管理領域的業務縱深，為本集團旗下停車場擴展了創新業務發展空間；另一方面借助北京創業公社投資發展有限公司（京西創業的直接投資之一）已有物業運營基礎，增強了本集團在城市更新領域的競爭優勢。

根據上市規則，於收購及注資協議日期，首鋼基金為本公司之主要股東及關連人士，因此收購及注資構成本公司之關連交易。收購及注資協議項下擬進行的交易詳情（包括收購及注資）已在本公司日期為2019年3月29日的公告中披露。

(c) **Equity Transfer Agreement dated 7 May 2019 and Restated Partnership Agreement dated 8 May 2019**

On 7 May 2019, Beijing Shouyuan Investment Limited (北京首源投資有限公司, “**Shouyuan**”), a wholly-owned subsidiary of the Company, as the transferor and Beijing Shougang Industry Transformation Fund Co., Ltd. (北京首鋼產業轉型基金有限公司, “**Fund Company**”) as the transferee entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) whereby Shouyuan agreed to transfer and the Fund Company agreed to acquire the committed capital contribution to Beijing Shoujing Fengtai Management Consulting Centre (Limited Partnership) (北京首璟豐泰管理諮詢中心(有限合夥), “**Partnership**”) in the amount of RMB10,000, representing approximately 95.24% equity interest in the Partnership at nil consideration. Upon completion of the Equity Transfer Agreement, the Partnership shall be held by Beijing-Hebei Co-development Exhibition Zone (Tangshan) Fund Management Co., Ltd. (京冀協同發展示範區(唐山)基金管理有限公司) (now known as Jingji Tiancheng (Beijing) Fund Management Co., Ltd. (京冀天成(北京)基金管理有限公司, “**Jingji Capital**”), a wholly-owned subsidiary of the Company, as general partner and the Fund Company as limited partner as to approximately 4.76% and 95.24% respectively.

On 8 May 2019, Jingji Capital and the Fund Company entered into a new partnership agreement (the “**Restated Partnership Agreement**”) in relation to the Partnership, pursuant to which Jingji Capital’s committed capital contribution to the Partnership shall increase from RMB500 to RMB60,000,000 and the Fund Company’s committed capital contribution to the Partnership shall increase from RMB10,000 to RMB1,540,000,000, representing approximately 3.75% and 96.25% equity interest in the Partnership respectively.

(c) **日期為2019年5月7日的合夥份額轉讓協議及日期為2019年5月8日的重訂合夥協議**

於2019年5月7日，本公司之全資附屬公司北京首源投資有限公司（「**首源**」）為轉讓人，而北京首鋼產業轉型基金有限公司（「**基金公司**」）作為受讓人訂立了合夥份額轉讓協議（「**合夥份額轉讓協議**」），據此，首源同意轉讓及基金公司同意收購對北京首璟豐泰管理諮詢中心（有限合夥）（「**合夥企業**」）承諾出資金額為人民幣10,000元，相當於以零代價獲得合夥企業約95.24%的股權。合夥份額轉讓協議完成後，合夥企業應分別由本公司的全資子公司京冀協同發展示範區（唐山）基金管理有限公司（現稱京冀天成（北京）基金管理有限公司，「**京冀資本**」）作為一般合夥人，及基金公司作為有限合夥人持有約4.76%及95.24%的權益。

於2019年5月8日，京冀資本與基金公司訂立了有關合夥企業的新合夥協議（「**重訂合夥協議**」），據此，京冀資本對合夥企業的承諾出資額將從人民幣500元增加至人民幣60,000,000元，而基金公司對合夥企業的承諾出資額將從人民幣10,000元增加至人民幣1,540,000,000元，分別佔合夥企業3.75%和96.25%的權益。

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The term of the Partnership shall be long-term. The objective of the Partnership shall be generating revenue from carrying out corporate management consulting, corporate management and technical services activities.

Given that the Fund Company is owned by Shougang Group, Shougang Fund and Jingji Capital as to approximately 37.04%, 61.73% and 1.23% respectively, and Shougang Group and Shougang Fund are connected persons of the Company under the Listing Rules, as such the Fund Company is an associate of the connected persons of the Company as at the date of the Equity Transfer Agreement and the Restated Partnership Agreement, the entering into of the Equity Transfer Agreement and the Restated Partnership Agreement constitute connected transactions of the Company under the Listing Rules. Details of the transactions contemplated under the Equity Transfer Agreement and the Restated Partnership Agreement have been disclosed in the announcement of the Company dated 8 May 2019.

**(d) Shougang Holding Subscription Agreement dated 29 November 2019**

On 29 November 2019, the Company as issuer entered into the Shougang Holding Subscription Agreement with Shougang Holding as subscriber in relation to the subscription of 93,333,333 new ordinary shares of the Company at a subscription price of HK\$0.30 per share. The Completion of the Shougang Holding Subscription Agreement took place on 17 January 2020. Details of the Shougang Holding Subscription Agreement are set out under the section headed "SHARES ISSUED" above.

合夥企業的期限是長期的。合夥企業之目的為透過進行企業管理諮詢、企業管理及技術服務業務以產生收益。

基金公司由首鋼集團、首鋼基金和京冀資本分別持有約37.04%、61.73%和1.23%的權益，根據上市規則，首鋼集團和首鋼基金為本公司的關連人士，因此根據上市規則基金公司於合夥份額轉讓協議及重訂合夥協議之日期為本公司關連人士之聯繫人。訂立合夥份額轉讓協議及重訂合夥協議構成本公司之關連交易。合夥份額轉讓協議及重訂合夥協議項下擬進行的交易的詳情已於本公司日期為2019年5月8日的公告中披露。

**(d) 日期為2019年11月29日的首鋼控股認購協議**

於2019年11月29日，本公司作為發行人與首鋼控股作為認購人訂立首鋼控股認購協議，以每股0.30港元的認購價認購本公司93,333,333股新普通股。首鋼控股認購協議已於2020年1月17日完成，其詳情載於上文之「已發行股份」一節內。

## Continuing Connected Transactions

### (a) Master agreement dated 3 October 2016

As stated in the announcement of the Company dated 3 October 2016 and in the circular of the Company dated 18 November 2016, a master agreement between the Company and Shougang Corporation (now known as Shougang Group), a connected person of the Company by virtue of its being the controlling shareholder of the Company, was entered into on 3 October 2016 (the “**2016 Master Agreement**”) for governing the continuing connected transactions to be entered into between the Group and Shougang Group and/or its associates for the three financial years ended 31 December 2019. Pursuant to the 2016 Master Agreement, Shougang Group and/or its associates will provide iron ore, steel and related products to the Group (the “**Purchases**”) during the three financial years ended 31 December 2019.

The cap amounts of the Purchases for each of the three financial years ended 31 December 2019 are as follows:

Cap amounts for the Purchases 採購事項之上限金額

The continuing connected transactions with Shougang Group and/or its associates under the 2016 Master Agreement would secure a stable source of supply of iron ore, steel and related products to support the business of trading in iron ore, steel and related products carried out by the Group following the disposal of the Qinhuangdao business in late 2016.

## 持續關連交易

### (a) 日期為2016年10月3日的綜合協議

誠如本公司於2016年10月3日的公告及2016年11月18日的通函所述，本公司與首鋼總公司（現稱首鋼集團）（為本公司的控股股東，所以屬本公司的關連人士）於2016年10月3日簽訂一份綜合協議（「**2016年綜合協議**」），以規管本集團與首鋼集團及／或其聯繫人於截至2019年12月31日止三個財政年度期間進行的持續關連交易。根據2016年綜合協議，於截至2019年12月31日止三個財政年度期間，首鋼集團及／或其聯繫人向本集團提供鐵礦石、鋼鐵及相關產品（「**採購事項**」）。

於截至2019年12月31日止三個財政年度各年的採購事項之上限金額如下：

### Financial year ended 31 December 截至12月31日止財政年度

	2017	2018	2019
	HK\$ million	HK\$ million	HK\$ million
	港幣百萬元	港幣百萬元	港幣百萬元
Cap amounts for the Purchases 採購事項之上限金額	1,100	1,600	2,700

本集團根據2016年綜合協議與首鋼集團及／或其聯繫人進行的持續關連交易，可確保本集團可獲得鐵礦石、鋼鐵及相關產品之穩定供應來源，以支持本集團於2016年年底出售秦皇島業務後所進行的鐵礦石、鋼鐵及相關產品之貿易業務。



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The price and terms of the transactions under the 2016 Master Agreement have been determined in accordance with the pricing policies and guideline set out in the relevant announcement and circular of the Company dated 3 October 2016 and 18 November 2016 respectively.

### (b) *Tenancy agreements*

As stated in the announcement of the Company dated 23 December 2016, the following tenancy agreements (the “**Tenancy Agreements**”) were entered into by a wholly-owned subsidiary of the Company and subsisted during the year:

- (i) a tenancy agreement dated 23 December 2016 (the “**Tenancy Agreement 1**”) whereby a portion of the 6th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong with an aggregate gross floor area of approximately 190 square feet was leased by Winluck Properties Limited (“**Winluck**”), a wholly-owned subsidiary of Shougang Holding, to Shougang Concord Services Limited (“**Shougang Services**”), a wholly-owned subsidiary of the Company, for a term of thirty-six (36) months commencing on 1 January 2017 and expiring on 31 December 2019 at a monthly rental of HK\$9,000, exclusive of rates and management fee; and
- (ii) a tenancy agreement dated 23 December 2016 (the “**Tenancy Agreement 2**”) whereby a portion of the 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong with an aggregate gross floor area of approximately 6,618 square feet was leased by Wonderfine Development Limited (“**Wonderfine**”), a wholly-owned subsidiary of Shougang Holding, to Shougang Services for a term of thirty-six (36) months commencing on 1 January 2017 and expiring on 31 December 2019 at a monthly rental of HK\$311,000, exclusive of rates and management fee.

2016年綜合協議項下之交易價格及條款乃分別根據本公司於2016年10月3日及2016年11月18日之相關公告及通函所載之定價政策及指引釐定。

### (b) *租賃協議*

誠如本公司於2016年12月23日的公告所述，本公司之全資附屬公司訂立以下的租賃協議（「**租賃協議**」），並於本年度內存續：

- (i) 日期為2016年12月23日的租賃協議（「**租賃協議1**」），據此首鋼控股的全資附屬公司永運置業有限公司（「**永運**」）向本公司的全資附屬公司首長服務有限公司（「**首長服務**」）出租總建築面積約190平方呎的香港灣仔告士打道56號東亞銀行港灣中心6樓部份樓面，為期36個月，自2017年1月1日起至2019年12月31日屆滿，月租港幣9,000元（不包括差餉及管理費）；及
- (ii) 日期為2016年12月23日的租賃協議（「**租賃協議2**」），據此首鋼控股的全資附屬公司永富輝發展有限公司（「**永富輝**」）向首長服務出租總建築面積約6,618平方呎的香港灣仔告士打道56號東亞銀行港灣中心7樓部份樓面，為期36個月，自2017年1月1日起至2019年12月31日屆滿，月租港幣311,000元（不包括差餉及管理費）。

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Based on the monthly rents payable under each of the Tenancy Agreements, the annual caps for the three years ended 31 December 2019 are as follows:

按照每份租賃協議須支付的每月租金，截至2019年12月31日止3個年度各年的全年上限如下：

**For the three years ended  
31 December 2019**  
截至2019年12月  
31日止3個年度  
HK\$  
港幣

Tenancy Agreement 1	租賃協議1	108,000
Tenancy Agreement 2	租賃協議2	3,732,000
Total	總計	3,840,000

Each of Winluck and Wonderfine is a wholly-owned subsidiary of Shougang Holding, which in turn is the substantial shareholder of the Company. Accordingly, the transactions under the Tenancy Agreements constituted continuing connected transactions for the Company under the Listing Rules.

永運及永富輝均為首鋼控股的全資附屬公司，首鋼控股則為本公司之主要股東，因此，根據上市規則，租賃協議項下的交易構成本公司之持續關連交易。

### (c) Partnership agreements

On 8 September 2017, Jingji (Hong Kong) Limited (the “**First Purchaser**”), a wholly-owned subsidiary of the Company, entered into an agreement (the “**First Agreement**”) with Shougang Fund under which the First Purchaser agreed to acquire 95% of the equity interest (the “**First Sale Shares**”) in Jingji Capital (the “**First Target Company**”) for RMB231,135,000 and to inject RMB32,300,000 into the First Target Company as committed and unpaid capital for the First Sale Shares (the “**First Acquisition**”). The First Target Company is a limited liability company which is principally engaged in the business of the provision of private fund management services in the PRC.

### (c) 合夥協議

於2017年9月8日，本公司之全資附屬公司京冀（香港）有限公司（「**第一買方**」）與首鋼基金訂立協議（「**第一協議**」），據此，第一買方同意以人民幣231,135,000元收購京冀資本（「**第一目標公司**」）之95%股權（「**第一待售股份**」），並就第一待售股份之已認繳但尚未支付之資本向第一目標公司注入人民幣32,300,000元（「**第一收購事項**」）。第一目標公司為有限責任公司，主要在中國從事提供私募基金管理服務之業務。

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Before the date of the First Agreement, the First Target Company or its subsidiaries had entered into certain partnership agreements with, among others, Shougang Fund and/or its associates which were connected persons of the Company, for the establishment and regulations of the partnerships. Pursuant to such partnership agreements, the First Target Company or its subsidiaries shall provide private fund management services to such partnerships as a general partner or private fund manager. As such partnerships were associates of Shougang Fund, such partnerships became connected persons of the Company upon completion of the First Acquisition. The provision of the private fund management services by the First Target Company or its subsidiaries to such partnerships under the partnership agreements therefore constituted continuing connected transactions of the Company under the Listing Rules upon completion of the First Acquisition.

The principal business of the First Target Company is the provision of private fund management services. The partnership agreements were entered into prior to the First Acquisition and were being carried out in the ordinary course of business of the First Target Company and/or its subsidiaries. As the partnership agreements have remaining terms of between 3 years and 10 years to run, the continuous performance of the partnership agreements is necessary to avoid the First Target Company (or its subsidiaries) defaulting on its obligations upon completion of the First Acquisition.

Details of the partnership agreements were disclosed in the announcement of the Company dated 8 September 2017 pursuant to rule 14A.60 of the Listing Rules.

在第一協議日期之前，第一目標公司或其附屬公司已與（其中包括）本公司之關連人士首鋼基金及／或其聯繫人就設立及規管合夥企業訂立若干合夥協議。根據該等合夥協議，第一目標公司或其附屬公司作為普通合夥人或私募基金管理人，須向該等合夥企業提供私募基金管理服務。由於該等合夥企業乃首鋼基金之聯繫人，該等合夥企業將於第一收購事項完成時成為本公司之關連人士。因此，第一目標公司或其附屬公司根據合夥協議向該等合夥企業提供私募基金管理服務將於第一收購事項完成時構成上市規則項下本公司之持續關連交易。

第一目標公司之主營業務是提供私募基金管理服務。合夥協議是在第一收購事項之前訂立，並在第一目標公司及／或其附屬公司之一般業務過程中進行。由於合夥協議之剩餘年期為3年至10年不等，因此必需持續履行合夥協議，以避免第一目標公司（或其附屬公司）於第一收購事項完成時違反其責任。

合夥協議的詳情已根據上市規則第14A.60條於日期為2017年9月8日的本公司公告內作出披露。

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**(d) Master agreements dated 8 September 2017 and 18 November 2019**

- (i) In contemplation of the First Target Company and/or its subsidiaries continuing to provide private fund management services to any new partnerships or entities (being associates of Shougang Fund, a connected person of the Company) after completion of the First Acquisition, the Company and Shougang Fund entered into a master agreement on 8 September 2017 (the “**2017 Master Agreement**”). Pursuant to the 2017 Master Agreement, the Company and/or its subsidiaries will provide private fund management services to Shougang Fund and/or its associates for a term commencing from the completion date of the First Acquisition (i.e. 13 December 2017) and will expire on 31 December 2019.

The transaction amounts under the 2017 Master Agreement during the term of the agreement will not exceed the following annual caps:

	From the commencement date of the 2017 Master Agreement (i.e. 13 December 2017) to 31 December 2017 自2017年綜合協議生效日期(即2017年12月13日)至2017年12月31日 RMB 人民幣	For the year ended 31 December 2018 截至2018年12月31日止年度 RMB 人民幣	For the year ended 31 December 2019 截至2019年12月31日止年度 RMB 人民幣
Provision of private fund management services 提供私募基金管理服務	10,000,000	180,000,000	250,000,000

Pursuant to the terms of the 2017 Master Agreement, the provision of private fund management services shall be priced between 0.5% and 2% of the capital commitment or the capital contribution of the partnership each year (as determined under the respective partnership agreements) which was determined by reference to and in accordance with the prevailing marketing prices offered by the other private fund management companies for the same and similar scope of services.

**(d) 日期為2017年9月8日及2019年11月18日的綜合協議**

- (i) 考慮到第一目標公司及／或其附屬公司在第一收購事項完成後繼續向任何新合夥企業或實體(為本公司關連人士首鋼基金之聯繫人)提供私募基金管理服務，本公司與首鋼基金於2017年9月8日訂立綜合協議(「**2017年綜合協議**」)。根據2017年綜合協議，本公司及／或其附屬公司將向首鋼基金及／或其聯繫人提供私募基金管理服務。2017年綜合協議之年期自第一收購事項之完成日期(即2017年12月13日)起開始，將於2019年12月31日屆滿。

於協議年期內，2017年綜合協議項下之交易金額將不得超過以下年度上限：

根據2017年綜合協議之條款，提供私募基金管理服務將每年按合夥企業認繳出資額或實繳出資額(按個別合夥協議所釐定者)之0.5%至2%定價，此乃經參考及根據其他私募基金管理公司就相同及類似範疇服務所提供之現行市場價格而釐定。

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Details of the continuing connected transactions contemplated under the 2017 Master Agreement were disclosed in the announcement of the Company dated 8 September 2017 and in the circular of the Company dated 25 September 2017.

- (ii) On 18 November 2019, the Company and Shougang Fund entered into a new private fund management service agreement (the “**2020 Master Agreement**”) in respect of the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates for a term commencing from 1 January 2020 to 31 December 2024.

The transaction amounts under the 2020 Master Agreement during the term of the agreement will not exceed the following annual caps:

2017年綜合協議項下之持續關連交易的詳情已在本公司於2017年9月8日的公告及2017年9月25日的通函內作出披露。

- (ii) 於2019年11月18日，本公司與首鋼基金就由本公司及／或其附屬公司向首鋼基金及／或其聯繫人提供私募基金管理服務訂立新基金管理服務協議（「**2020年綜合協議**」），年期自2020年1月1日至2024年12月31日。

於協議年期內，2020年綜合協議項下之交易金額將不得超過以下年度上限：

	For the year ending 31 December				
	截至12月31日止年度				
	2020	2021	2022	2023	2024
	RMB	RMB	RMB	RMB	RMB
	人民幣	人民幣	人民幣	人民幣	人民幣
Provision of private fund management services 提供私募基金管理服務	358,000,000	551,000,000	701,000,000	851,000,000	924,000,000

Pursuant to the 2020 Master Agreement, the provision of private fund management services shall be priced between either (i) 0.1% and 2% of the capital commitment or the capital contribution of the partnership each year (as determined under the respective partnership agreements) for urban renewal related funds; or (ii) 0.5% and 2% of the capital commitment or the capital contribution of partnership each year (as determined under the respective partnership agreements) for any other types of funds.

根據2020年綜合協議，提供私募基金管理服務將(i)就城市更新相關基金每年按合夥企業認繳出資額或實繳出資額（按個別合夥協議釐定）之0.1%至2%；或(ii)就任何其他類別基金每年按合夥企業認繳出資額或實繳出資額（按個別合夥協議釐定）之0.5%至2%定價。



Details of the continuing connected transactions contemplated under the 2020 Master Agreement were disclosed in the announcement of the Company dated 18 November 2019 and in the circular of the Company dated 28 November 2019.

2020年綜合協議項下之持續關連交易的詳情已在本公司於2019年11月18日的公告及2019年11月28日的通函內作出披露。

**(e) Carpark operation contractor agreements and carpark management agreement**

As stated in the announcement of the Company dated 1 November 2018 and in the circular of the Company dated 28 November 2018, Urban Parking (Beijing) Limited (富城(北京)停車管理有限公司, “**Urban Parking Beijing**”), became a wholly-owned subsidiary of the Company upon completion of the acquisition of the entire equity interest in Urban Parking Beijing (i.e. on 28 December 2018) by Shouzhong Investment, entered into (i) three carpark operation contractor agreements dated 1 April 2015 (the “**Carpark Operation Contractor Agreements**”) with each of Beijing Chong Wen • New World Properties Development Co., Ltd. (北京崇文•新世界房地產發展有限公司, “**Beijing Chongwen**”), Beijing Chong Yu Real Estate Development Co., Ltd. (北京崇裕房地產開發有限公司, “**Beijing Chongyu**”) and China New World Electronics Ltd. (中國新世界電子有限公司, “**China New World Electronics**”), each of which is a subsidiary of New World Development Company Limited (“**New World Development**”), which in turn is a substantial shareholder of the Company; and (ii) a carpark management agreement dated 1 April 2018 (the “**Carpark Management Agreement**”) with Beijing Xianghe Property Management Co., Ltd. (北京祥和物業管理有限公司, “**Beijing Xianghe**”), a subsidiary of New World Development.

**(e) 停車場營運承辦商協議及停車場管理協議**

誠如本公司於2018年11月1日的公告及2018年11月28日的通函所述，富城(北京)停車管理有限公司(「**富城停車北京**」)於首中投資完成收購其全部股權後(即於2018年12月28日)·成為本公司的全資附屬公司。富城停車北京(i)於2015年4月1日分別與北京崇文•新世界房地產發展有限公司(「**北京崇文**」)·北京崇裕房地產開發有限公司(「**北京崇裕**」)及中國新世界電子有限公司(「**中國新世界電子**」)訂立3個停車場經營承辦商協議(「**該等停車場營運承辦商協議**」)·北京崇文·北京崇裕及中國新世界電子均為本公司的主要股東新世界發展有限公司(「**新世界發展**」)之附屬公司；及(ii)於2018年4月1日與新世界發展的附屬公司北京祥和物業管理有限公司(「**北京祥和**」)訂立停車場管理協議(「**該停車場管理協議**」)。

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Pursuant to the Carpark Operation Contractor Agreements, the initial term is 36 months commencing on 1 April 2015 and expiring on 31 March 2018, after which Urban Parking Beijing may opt to (and with respect to the year commencing 1 April 2018, has opted to) renew the respective Carpark Operation Contractor Agreements for a successive period of one year each, until 10 years from the date of the agreement, subject to any framework agreement applicable to Urban Parking Beijing and re-compliance with the Listing Rules at the relevant time; and Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of the carparks in Beijing New World Department Store Phase 1 and Phase 2 (“**Beijing Carparks**”) in return for income from parking, car detailing, rental fees in the car park, advertising revenue and other service incomes subject to the following payments of fees (the “**Carpark Operation Contractor Fees**”):

根據該等停車場營運承辦商協議，初始期限為36個月，由2015年4月1日起至2018年3月31日屆滿，屆時富城停車北京可選擇（及於2018年4月1日開始之年度已選擇）就各份該等停車場營運承辦商協議每次續期1年，直至協議日期起計10年為止，惟須受適用於富城停車北京之任何框架協議所規限，並於有關時間重新遵守上市規則之規定，富城停車北京將為北京崇文，北京崇裕和中國新世界電子就該等於北京新世界百貨一期和二期不同地點的停車場（「**該等北京停車場**」）提供停車場運營服務，而富城停車北京將有權賺取停車場、汽車美容、停車場租金之收入、廣告收益及其他服務收入，按下列方式支付費用（「**停車場營運承辦商費用**」）：

	<b>1 April 2015 to 31 March 2017</b> 由2015年4月1日至2017年3月31日	<b>Subsequent 2-year period from 1 April 2017</b> 2017年4月1日起其後兩年期
Beijing Chongwen 北京崇文	RMB1,166,975 per year 每年人民幣1,166,975元	Approximately 5% increase 上調約5%
Beijing Chongyu 北京崇裕	RMB1,900,000 per year 每年人民幣1,900,000元	Approximately 5% increase 上調約5%
China New World Electronics 中國新世界電子	RMB733,025 per year 每年人民幣733,025元	Approximately 5% increase 上調約5%

Pursuant to the Carpark Operation Contractor Agreements, the Carpark Operation Contractor Fees are subject to the following annual caps:

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

	<b>1 April 2015 to 31 March 2017</b> 2015年4月1日至 2017年3月31日	<b>1 April 2017 to 31 March 2019</b> 2017年4月1日至 2019年3月31日	<b>1 April 2019 to 31 March 2021</b> 2019年4月1日至 2021年3月31日	<b>1 April 2021 to 31 March 2023</b> 2021年4月1日至 2023年3月31日	<b>1 April 2023 to 31 March 2025</b> 2023年4月1日至 2025年3月31日
	<i>RMB</i> 人民幣	<i>RMB</i> 人民幣	<i>RMB</i> 人民幣	<i>RMB</i> 人民幣	<i>RMB</i> 人民幣
Carpark Operation Contractor Fees 停車場營運承辦商費用	3,800,000	3,990,000	4,189,500	4,398,976	4,618,924

Pursuant to the Carpark Management Agreement, its term is 24 months commencing on 1 April 2018 and expiring on 31 March 2020 and Beijing Xianghe will be responsible for the management and maintenance services of certain sections of the Beijing Carparks. Urban Parking Beijing will pay to Beijing Xianghe a monthly fee of RMB145,000, amounting to an annual fee of RMB1,740,000 per year, which is also the annual cap of this agreement.

Details of the continuing connected transactions contemplated under the Carpark Operation Contractor Agreements and the Carpark Management Agreement were disclosed in the announcement of the Company dated 1 November 2018 and in the circular of the Company dated 28 November 2018.

**(f) Operation right transfer agreement dated 11 January 2019**

As stated in the announcement of the Company dated 11 January 2019, an operation right transfer agreement between Shouxing Zhixing and Shouzhong Parking was entered into on 11 January 2019 (the “**Operation Right Transfer Agreement**”) for governing the continuing connected transactions to be entered into between Shouxing Zhixing and Shouzhong Parking. Pursuant to the Operation Right Transfer Agreement, Shouzhong Parking agreed to transfer to Shouxing Zhixing the operation right in relation to the convenience facilities and advertising spaces located in two parking buildings in Beijing Daxing International Airport for an initial term of three years commencing from 11 January 2019 to 10 January 2022 (the “**Initial Term**”), subject to extension by Shouxing Zhixing for another three-year terms up to twenty years from the commencement date of the Initial Term. In return, Shouxing Zhixing will pay Shouzhong Parking an annual transfer fee representing 70% of the annual revenue generated from operation of such convenience facilities and advertising spaces (the “**Annual Transfer Fee**”).

根據該停車場管理協議，為期24個月，由2018年4月1日起至2020年3月31日屆滿，北京祥和將負責就該等北京停車場之若干部份提供管理及維護服務。富城停車北京將向北京祥和支付月租人民幣145,000元，年租為每年人民幣1,740,000元，亦為該協議的年度上限。

該等停車場營運承辦商協議及該停車場管理協議項下的持續關連交易之詳情已在本公司於2018年11月1日的公告及2018年11月28日的通函內作出披露。

**(f) 日期為2019年1月11日的經營權轉讓協議**

誠如本公司日期為2019年1月11日的公告所述，首興智行與首中停車於2019年1月11日訂立經營權轉讓協議（「**經營權轉讓協議**」），以管理首興智行及首中停車之間將進行之持續關連交易。根據經營權轉讓協議，首中停車同意將北京大興國際機場兩棟停車樓便民設施及廣告區域之經營權轉讓予首興智行，初始期限為3年，自2019年1月11日至2022年1月10日止（「**初始期限**」），首興智行有權延長經營權轉讓協議期限3年，直至自初始期限起始之日起計20年為止。首興智行將向首中停車按經營該等便民設施及廣告區域之年度營業額的70%支付年度轉讓費用（「**年度轉讓費用**」）。

## REPORT OF THE DIRECTORS

### 董事會報告書

The cap amounts of the Annual Transfer Fee for each of the three years ending 10 January 2022 are as follows:

截至2022年1月10日止之3個年度各自的年度轉讓費用上限金額如下：

	From 11 January 2019 to 10 January 2020 2019年1月11日至 2020年1月10日 HK\$ 港幣	From 11 January 2020 to 10 January 2021 2020年1月11日至 2021年1月10日 HK\$ 港幣	From 11 January 2021 to 10 January 2022 2021年1月11日至 2022年1月10日 HK\$ 港幣
Annual Transfer Fee 年度轉讓費用	180,000,000	180,000,000	180,000,000

The Operation Right Transfer Agreement and the continuing connected transactions with Shouzhong Parking thereunder would strengthen the Group's business of car parking facilities and investment operation in the PRC with a focus on smart car parking market and to expand the Group's investment and operation of airport parking building in the future.

經營權轉讓協議及與首中停車的持續關連交易將增強本集團在中國境內智能停車市場的停車設施業務及投資運營，並進一步擴大本集團未來在機場停車樓領域的投資運營。

Details of the continuing connected transactions contemplated under the Operation Right Transfer Agreement were disclosed in the announcement of the Company dated 11 January 2019.

有關經營權轉讓協議項下的持續關連交易之詳情已於本公司日期為2019年1月11日之公告中披露。

In accordance with rule 14A.55 of the Listing Rules, the continuing connected transactions as set out above during the year have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transactions have been entered into:

根據上市規則第14A.55條，年內上文所列之持續關連交易已由本公司獨立非執行董事審閱，並確認交易已達成：

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

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據規管該等交易的相關協議進行，條款公平合理並符合本公司股東之整體利益。

## REPORT OF THE DIRECTORS 董事會報告書

The Company's auditor, PricewaterhouseCoopers ("PwC") was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PwC has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### RELATED PARTY TRANSACTIONS

The significant related party transactions which were undertaken in the normal course of business are set out in note 35 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS") under the Listing Rules, such transactions were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 69 to 98 of this annual report.

本公司的核數師羅兵咸永道會計師事務所(「羅兵咸永道」)獲聘遵照香港會計師公會發出的《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」,並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」,就本集團的持續關連交易作出匯報。羅兵咸永道已根據上市規則第14A.56條發出載有上述披露的持續關連交易的核證結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

### 關聯方交易

於日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註35內。對於根據上市規則構成關連交易或持續關連交易(視情況而定)(上文「關連交易及持續關連交易」一節所述者除外)的各項關聯方交易,該等交易根據上市規則第14A章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

### 企業管治

本公司之企業管治常規載於本年報第69頁至第98頁之企業管治報告內。



# REPORT OF THE DIRECTORS

## 董事會報告書

### ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2019 are set out in the Environmental, Social and Governance Report on pages 141 to 231 of this annual report.

### AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company and PwC has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu, both with effect from 1 August 2018.

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

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

By order of the Board

**Zhao Tianyang**

*Chairman*

Hong Kong, 30 March 2020

### 環境及社會事宜

本公司於截至2019年12月31日止財政年度遵守上市規則附錄27所載《環境、社會及管治報告指引》的相關條文載於本年報第141頁至第231頁之環境、社會及管治報告內。

### 核數師

德勤•關黃陳方會計師行辭任本公司核數師，羅兵咸永道會計師事務所被委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後之空缺，均自2018年8月1日起生效。

除已披露外，本公司之核數師於過去三年內未有其他變動。

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

承董事會命

**趙天暘**

*主席*

香港，2020年3月30日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### I. PREAMBLE

At present, the demand for parking in large and medium-sized cities in China is increasing. Under the shortage of supply, the impacts on people's livelihood are beginning to appear. The shortage of parking supply aggravates the problem of illegal parking, causes traffic congestion and impairs the city's environment, urban development and life quality. Guided by the scientific advancement of the planning of urban parking facilities, taking the rational allocation of parking resources as the core, regarding the orderly building of parking lots as the guideline and setting the goals of reasonably guiding traffic demands, Shougang Concord International Enterprises Company Limited (hereinafter referred to as "Shougang Concord" or "the Company"), as the first and only listed company in the Mainland China that focuses on the investment and operation of parking facilities, is committed to becoming a pioneer and promoter of the parking industry, and actively improving parking services to tackle the environmental and social problems caused by parking supply in China. The Group's urban renewal-oriented fund management business is committed to the urban renewal as the main axis and creating an experiential social-economic-natural complex ecosystem to continuously upgrade the function and stimulate the vitality of the city through the integration of regional resources. In addition, the investment focus of this business segment will consider the investment in new energy vehicle parts and equipment manufacturing, which demonstrates the emphasis of Shougang Concord on environmentally sustainable development. The Group continues to build sustainability through smart, large-scale, efficient and innovative operating models, rapidly expanding its businesses while also fulfilling its environmental and social responsibilities.

As the "Paris Agreement" and the United Nations 2030 Agenda for Sustainable Development continue to accelerate the progress of global low-carbon development, climate change has become one of the risks which the Group will focus on and take necessary measures to respond to in the next decade. The Group insists on constantly taking up technological innovation, widening digital applications and bringing positive impacts on climate change through premium

### I. 引言

目前，中國大中型城市停車需求愈來愈大，在供應不足下，對民生的影響開始浮現，停車供應短缺會令非法泊車問題加劇，造成道路交通擠塞，使城市的環境、城市發展、生活質素受損。以科學推進城市停車設施規劃工作導向，合理配置停車資源為核心，構建有序停車環境為準則，合理引導交通需求為目標，首長國際企業有限公司（以下簡稱「首長國際」或「本公司」）作為內地目前第一個以及唯一以停車場設施投資及運營為主的上市公司，致力於成為停車行業的先行者和推動者，並積極提升停車服務，改善我國停車供應及其引起的環境和社會問題。本集團以城市更新為方向的基金管理業務致力於以城市更新為主軸，通過整合區域資源，創造體驗式複合型生態，不斷提升城市功能，激發城市活力。此外，該板塊業務的投資重點亦將考慮投資新能源汽車零配件及裝備製造，可見首長國際對環境可持續發展的重視。本集團不斷通過智慧化、規模化、高效、創新的運營模式打造可持續發展，在迅速拓展業務的同時，實踐環境和社會方面的責任。

隨著「巴黎協定」和聯合國2030可持續發展議程為全球加速低碳發展進程的不斷推進，氣候變化成了本集團下一個十年重點關注和採取必要措施做出應對的風險之一。本集團堅持持續吸納科技創新及拓展數碼應用，通過優質的服務和技術革新，為氣候改善帶來積極影響。本

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

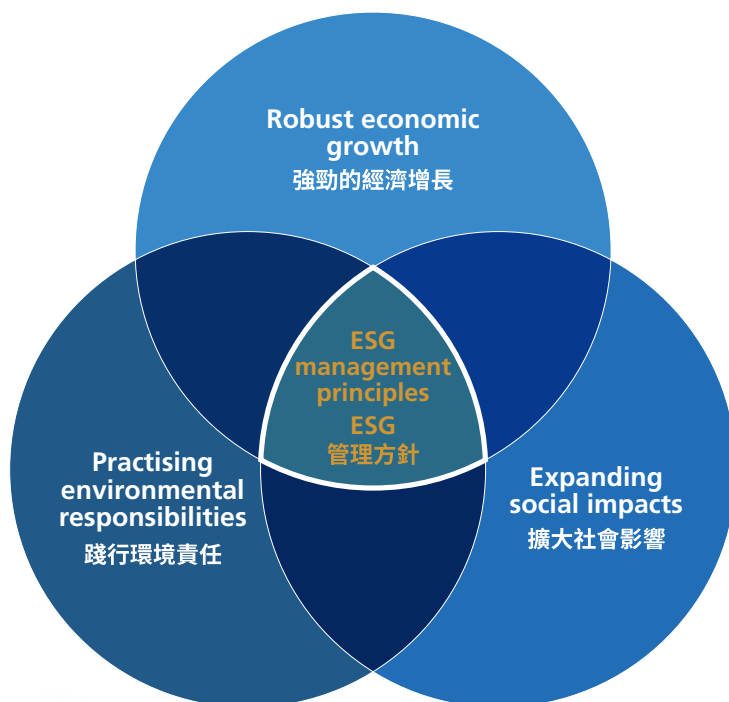
## 環境、社會及管治報告

services and technological innovation. Through forward-looking planning and construction, and intelligent management and maintenance, the Group's car parking segment actively lives up to its responsibility to protect the environment of China and makes contributions to delivering the commitments of global sustainable development.

The Group lays great emphasis on its environmental, social and governance ("ESG") management and policy implementation, aiming to reduce the environmental impacts of its operations and management of parking assets and urban renewal business while adhering to its philosophy of "being a good corporate citizen" and fulfilling its social responsibilities. The Group plans to improve its internal management approach and forge a sustainable corporate culture as its core by effectively making use of its leading market layout, efficient capital operation and robust operating management, integrating the three elements of society, economy and environment into corporate development strategies and establishing common values.

集團停車場板塊透過前瞻性規劃建設與智慧化管理維護，積極踐行守護綠色中國的責任，為實現全球可持續發展的承諾做出積極貢獻。

本集團注重其在環境、社會及管治（「ESG」）方面的管理和政策實施，旨在降低其停車資產經營管理和城市更新業務對環境影響的同時，秉承其「做優秀企業公民」的理念履行其社會責任，提升內部管理方法，通過有效利用其領先的市場佈局、高效的資本運作和強大的營運管理，打造可持續發展的企業文化核心，將社會、經濟及環境三項要素融入企業發展策略之中，建立共同價值。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### II. ABOUT THE REPORT

In strict compliance with the requirement under Appendix 27 – Environmental, Social and Governance Reporting Guide (“ESG Guide”) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Group is pleased to present its ESG Report (the “ESG Report”) for the financial year 2019, to demonstrate the Group’s ESG management and corporate sustainable development policies and performance for the twelve months ended December 31, 2019 (“FY2019”). The information disclosed in this ESG report was collected and sorted through a variety of channels, including the Group’s policies, environmental and social datasheets, and the feedback of internal and external stakeholders via surveys. The Group refers to the GRI (Global Reporting Initiative) sustainability reporting standards to improve the integrity, international compatibility and industry comparability of the report. A complete index of the content is given at the end of the ESG report for readers to check its completeness. This report has been prepared in both Chinese and English, and along with the annual report published on the Group’s website at <https://www.shougang-intl.com.hk/en/>.

#### Boundary Setting

The Group believes that clear reporting boundaries help the Group’s stakeholders understand the timeliness of the implementation of the Group’s ESG-related policies and allow the Group to review, identify and evaluate the business and its operational risks during the year under review. Under the Operational Control Approach, the ESG report reveals the ESG performance of the Group’s main businesses in FY2019, which primarily covers the Group’s Hong Kong office, parking asset operations and management business and urban renewal-oriented fund management business.

### II. 關於本報告

本集團嚴格遵守聯交所證券上市規則附錄27—環境、社會及管治報告指引的規定，欣然呈列其二零一九財政年度ESG報告（「ESG報告」），用以展示本集團截至二零一九年十二月三十一日止之十二個月（「二零一九財政年度」）在ESG管理和企業可持續發展方面的方針及表現。本ESG報告中披露的資料通過多種渠道收集和整理，包括本集團的政策、環境與社會範疇數據表、內部與外部利益相關者調查反饋等。本集團參考GRI（全球報告倡議組織）可持續發展報告標準，旨在提高報告的完整性、國際相容性和行業可比性。本ESG報告未提供完整的內容索引，以方便讀者檢查其完整性。本報告以中英雙文編制，並與年報一同發佈於本集團網頁 <https://www.shougang-intl.com.hk/en/>。

#### 邊界設定

本集團認為清晰的報告界限有助於本集團利益相關者瞭解本集團ESG相關政策實施的時效性，亦讓本集團能夠回顧、識別和評估於回顧年度內所從事的業務及其營運風險。本ESG報告根據營運控制方法，披露本集團於二零一九財政年度的主營業務的ESG表現，主要涵蓋本集團香港辦事處、停車資產經營管理業務以及以城市更新為方向的基金管理業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

The Group believes that strictly sticking to the reporting principles in the preparation of ESG reports is fundamental to ensuring the accuracy of the reports and the validity of the content. The ESG report collected, organised and disclosed data based on the principles of 'Materiality', 'Quantitative', 'Balance' and 'Consistency'.

### 匯報原則

本集團認為在ESG報告準備過程中嚴格遵循匯報原則是確保報告準確性和內容有效性的根本。本ESG報告根據「重要性」、「量化」、「平衡」和「一致性」的原則對數據進行收集、整理和資訊披露。

### APPLICATION OF ESG REPORT PRINCIPLES ESG報告匯報原則應用





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Materiality:**

In the ESG report, the Group incorporated the feedback from stakeholders as part of the Group's considerations for strategic decisions by conducting a materiality assessment of the outcome and generating a materiality assessment matrix. The materiality assessment identified a series of ESG-related issues as the relatively important aspects to the Group, including the participation in public welfare activities, systematic risk management and energy use. In addition, the application of the Materiality principle was also reflected in the setting of reporting boundaries and the collection and organisation of relevant environmental data. Regarding indicators under the social subject, especially the information disclosure of product responsibility, the ESG report selectively reported on the key ESG information which the Group considered paramount.

### **Quantitative:**

The 'Quantitative' principle of the ESG report was mainly shown in the 'Emissions' and 'Use of Resources' chapters under the environmental subject, as well as the relevant data organisation and disclosure of the performance in the Group's employment, training, and community investment under the social subject. The Group made further analysis of the results of the initial quantitative data of greenhouse gas ("GHG") emissions and displayed the amount of GHG emissions generated from the Group's consumption of various energy resources in operating regions during the year under review in the form of Sankey Diagram.

### **Balance:**

The Group followed the rule of 'Balance' in its ESG performance disclosure to ensure that the correct and valuable information can be delivered to its stakeholders. Adhering to this principle, the Group fully evaluated the potential ESG- and climate-related risks that it faced, effectively compared the ESG performance in various areas of the Group with last year, and disclosed the progress made and areas that needed improvement, aiming to depict a complete and comprehensive blueprint of the Group's sustainable development for its readers.

### **重要性:**

於本ESG報告中，本集團將利益相關者的反饋資訊納入集團戰略決策考量的一部分，對結果進行重要性評估並生成重要性分析矩陣。此次重要性評估將一系列ESG相關問題列為對本集團而言相對重要的方面，包括公益慈善活動的參與，系統化風險管理以及能源使用等。此外，重要性原則的應用亦體現在報告邊界的設定和相關環境數據的收集與整理方面。對於社會範疇內的指標，尤其是產品責任方面資訊披露，本ESG報告有挑選性地對本集團認為重要的ESG關鍵資訊予以匯報。

### **量化:**

本ESG報告'量化'原則主要體現在環境範疇的「排放物」與「資源使用」章節，以及社會範疇內集團僱傭、培訓和社區投資相關數據的整理和披露。本集團亦進一步對初始溫室氣體排放量數據結果進行分析，以桑基圖的形式對回顧年度內本集團各種能源消耗和營運地區所產生的溫室氣體量進行展現。

### **平衡:**

本集團在ESG表現披露上遵循平衡法則，確保向其利益相關者傳遞正確且有價值的信息。秉承該原則，本集團充分評估其面臨的ESG和氣候相關的潛在風險，對本集團年度內的各方面ESG表現與去年進行有效比對，對取得的進展和需要進一步加強的方面均予以披露，旨在為讀者繪製本集團完整全面的可持續發展藍圖。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Consistency:

The ESG expert team of the Group prepared the ESG report by adopting the consistent principles for boundary setting, online platforms for data collection, data accounting methods and reporting processes. The Group made full explanations on the different principles of statistics and calculation methodologies that were adopted in the environmental and social subjects through words, and was committed to improving the consistency and comparability of the entire report with previous ones.

### III. ABOUT THE GROUP

Listed on the main board of Stock Exchange in 1991, Shougang Concord is one of the earliest Hong Kong red chips. Its main businesses include car parking assets operation and management business (“**Carpark operation**”) and urban renewal-oriented fund management business (“**Fund management**”).

#### Group goals

It is the mission of Shougang Concord to become the leading listed company providing comprehensive urban services in Hong Kong, being competitive in different economic circles with healthy cash flows and well-established operations. Shougang Concord is committed to creating maximum value for shareholders and enabling investors to obtain rich returns. It is also one of the Group’s goals to be the best employer that benefits employees who have no concerns when devoting themselves to the enterprise.

#### Group history

Since 2017, the Group has been undergoing a transformation with its main business changing to car parking assets operation and management and urban renewal-oriented fund management.

#### Strategic investor

The Group has a strong shareholder background, which provides financial support and resource to Shougang Concord. The major shareholders of the Group include Shougang Group Co., Ltd. and its wholly-owned subsidiaries (“Shougang Group”), NWS Holdings Limited and its wholly-owned subsidiaries (“NWS”), ORIX Corporation and its wholly-owned subsidiaries (“ORIX”), JD Digits and China International Marine Containers (Group) Co., Ltd. (“CIMC”).

### 一致性：

本集團ESG專家組通過採取與以往一致的邊界設定原則、資料收集在線平臺、數據核算方法和報告流程，繪製本ESG報告。對於其環境及社會範疇內所採用的不同統計原則和計算方法，本集團通過文字進行充分解釋，致力於提高整篇報告與過往報告的一致性和可比度。

### III. 關於首長國際

本集團自1991年起於香港交易所之主板上市，為首批於香港上市的紅籌股之一。本集團目前的主營業務包括停車資產經營管理業務及以城市更新為方向的基金管理業務。

#### 集團目標

首長國際致力於成為香港上市公司中城市綜合服務板塊的傑出代表，成為跨越經濟週期、現金流良好、運營穩定健康的上市企業。首長國際致力於為股東創造最大價值，讓投資人獲得豐富的收益。成為讓員工獲益、在員工為企業付出時能毫無後顧之憂的最佳雇主亦是本集團的目標之一。

#### 集團歷史

2017年以來，本集團開始積極轉型，主營業務逐漸轉向停車資產經營管理業務及以城市更新為方向的基金管理業務。

#### 戰略投資人

本集團有著強大的股東背景，為首長國際提供資金和資源的支援。集團主要股東包括首鋼集團有限公司及其附屬公司（首鋼集團）、新創建集團有限公司及其全資附屬公司（新創建集團）、歐力士股份有限公司及其全資附屬公司（歐力士集團）、京東數字科技集團（京東數科）、中國國際海運集裝箱（集團）股份有限公司（中集集團）等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Group business

The Group has established a two-wheel-drive business development model of "Industry + Funds" and is committed to being the leading company in the Carpark operation and Fund management in China.

### 集團業務

本集團已建立「產業+基金」雙輪驅動的業務發展模式，致力於打造中國領先的停車資產經營管理和以城市更新為方向的基金管理公司。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### IV. REPORT SUMMARY



#### 4,200 PARKING SPACE IN THE PARKING BUILDING OF BEIJING DAXING INTERNATIONAL AIRPORT

##### 北京大興國際機場4,200個車位

Beijing Daxing International Airport was officially put into use on 25 September 2019, becoming an important transportation hub for the Beijing-Tianjin-Hebei integration and Xiong'an New District. The parking lot in the new airport was built by Shougang Concord with technological sense and thoughtful services, and started operation since then.

北京大興國際機場已於2019年9月25號正式投入使用，成為京津冀一體化和覆蓋雄安新區的重要交通樞紐，首長國際為新機場打造的富含科技感和貼心服務的停車樓也隨之正式運營。



#### URBAN RENEWAL

##### 城市更新

The Beijing International Talent Community project set up a total fund of Renminbi 6 billion and cooperated with the World's top industrial operator Tishman Speyer to launch the large urban renewal complex.

北京國際人才社區專案搭建了總規模人民幣60億的基金。聯合世界頂級產業運營商鐵獅門推出大型城市更新綜合體。

### IV. 報告摘要



#### SECURITY MEASURES IN THE PARKING LOT

##### 停車場安全保障措施

To ensure service safety, the operation team regularly performs emergency drills such as the failure of the toll system, the prevention of typhoon and flood, and the spontaneous combustion of vehicles.

為做好安全服務保障工作，運營團隊會定期進行收費系統故障、防颱防汛、車輛自燃等應急演練。



#### YOUTH DREAMER – PLAN S

##### 少年夢想家-S計劃

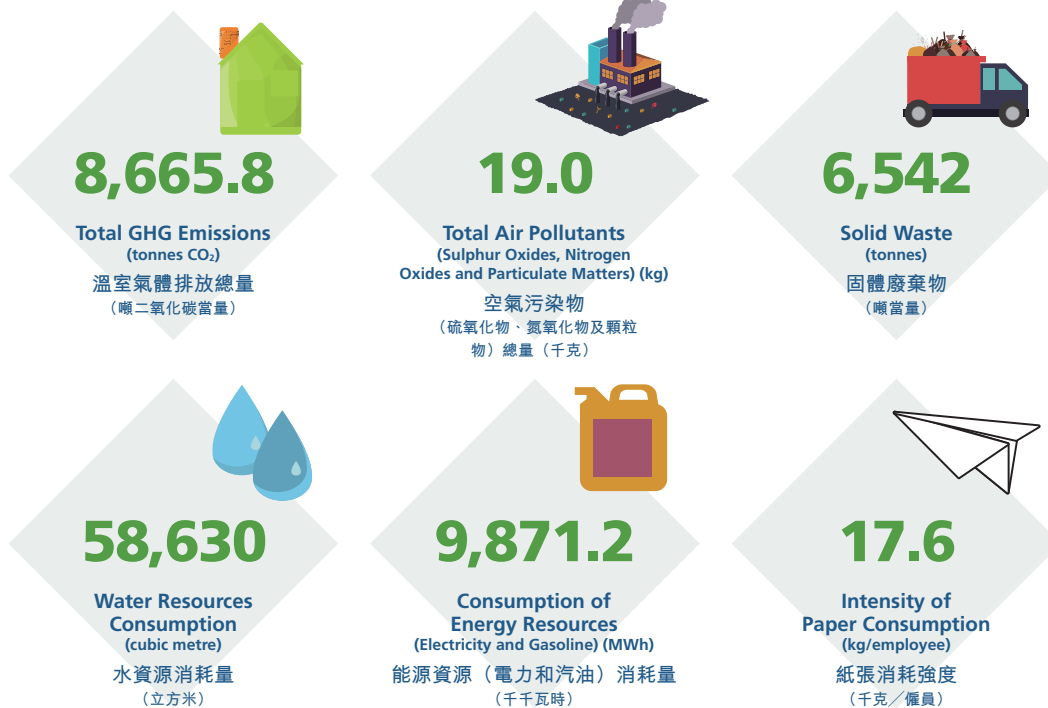
Everlove Foundation launched the project of Youth Dreamer - Plan S, inviting 20 orphans from Jilin to Beijing to pursue their dreams.

慈心長青公益基金發起了少年夢想家S計劃，邀請來自吉林的20位孤兒來到北京，尋找他們的夢想。

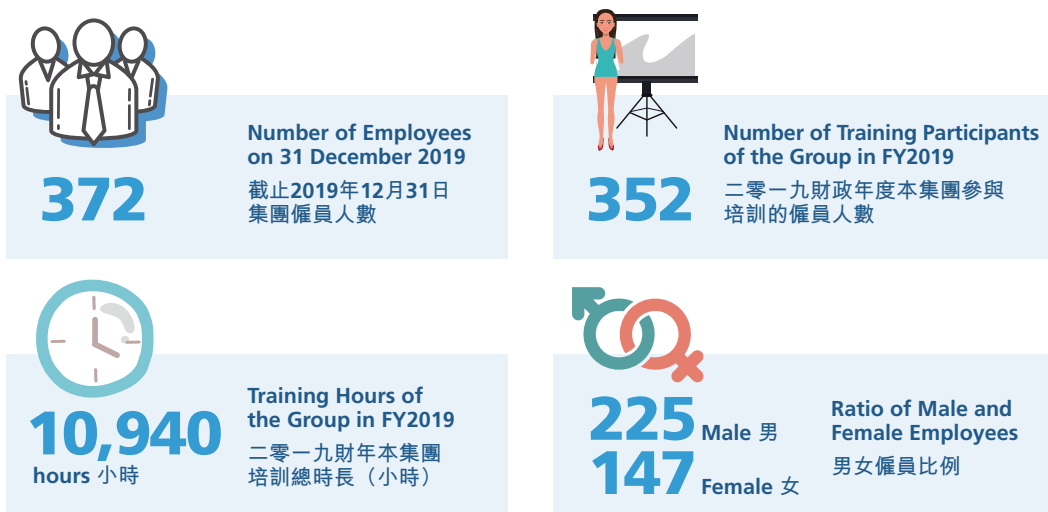
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL DATA SUMMARY 環境數據摘要



### SOCIAL DATA SUMMARY 社會數據摘要





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### V. SUSTAINABLE DEVELOPMENT STRATEGY AND MANAGEMENT

### V. 可持續性發展戰略和管理



#### Governance Structure

To reduce the potential negative impact of the business development of the Group on the environment and natural resources, to improve the living standards of employees and the communities where it operates, and to realise and create the common value for stakeholders, the Board of Directors of the Group (the "Board") firmly takes sustainable management approach across the organisation and resolutely implements the sustainable development principles and policies raised by the leaders who are believed to have a vital role to play.

#### 管治架構

為降低本集團業務發展對環境和自然資源所產生潛在負面影響，改善員工和所在社區的生活水準，為利益相關者實現與創造共同價值，本集團董事會「董事會」在企業上下堅定實施可持續管理方法，堅決落實集團領導提出的可持續發展方針與政策發揮至關重要的作用。本集團堅持採用「自上而下」和「自下而上」融合化的可持續發展管治策略，由董事會負責和監管企業ESG相關事宜，擬定企業可持續發展目

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group insists on adopting an integrated 'top-down' and 'bottom-up' governance strategy for sustainable development. The Board is responsible for overseeing corporate ESG-related issues, formulating corporate sustainable development goals and creeds, and ensuring that policies can be communicated within the Group without barriers and effectively implemented with concerted efforts of management and all departments. To fully execute the strategy for sustainable development, the Group assigns professional teams and staff to the formulation of ESG policies, supervision and management, ESG information disclosure and ESG report preparation of the Group. Relying on its appropriate and robust sustainable development management strategy and governance framework, the Group is committed to continuously lowering its environmental and social risks while enhancing the value of the enterprise. It has fully carried out the three 'build' and one 'expand' principle, namely build future-oriented flagship products, build differentiated products in the business, build delicate and efficient operating systems and expand innovative space for non-parking business, while supporting the improvement of people's living standards through people-oriented products and services, intelligent solutions, and environmentally friendly action plans, and moving forward to sustainable development.

標和綱領，確保政策在集團上下無障礙傳達，並在管理層和各部門的協同努力下得到有效落實。為全面執行可持續發展策略，本集團委派專業團隊和人員負責管理本集團ESG政策擬定、監督管理、資訊披露和報告準備等相關事宜。本集團憑藉其合理強勁的可持續發展管理戰略和管治體系，致力於在提升企業價值的同時，持續降低其環境與社會風險，在全面貫徹落實三個「打造」和一個「拓展」，即打造面向未來的頭部產品、打造差異化的業態產品、打造精益高效的運營體系和拓展非停業務創新空間的同時，以人性化產品和服務，智能化解決方案，環境友好化行動策略幫助人們提高生活水準，在可持續發展的道路不斷前進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



- Formulate strategic plans for sustainable development;
- Assess corporate internal ESG risks and external market changes;
- Evaluate the Group's sustainable development according to international guidelines such as TCFD.
- 制定可持續發展戰略規劃；
- 評估企業內部ESG風險及外部市場環境變化；
- 結合TCFD等國際指引對集團可持續發展表現作出評估。

- Supervise and monitor the execution of sustainability policies in various business segments of the Group;
- Provide integrated solutions to problems arising during the execution of policies;
- Set relevant metrics and goals, and monitor the implementation of policies and progress of targets.
- 指導與監督集團內部各業務板塊可持續發展的政策執行過程；
- 針對政策執行過程中遇到的問題提供一體化解決方案；
- 設立相關指標和目標，對政策落實和目標完成進度進行有效監督。

- Complete the tasks of implementing policies and missions;
- Report to the management of the Group on the difficulties and experiences summed up during the implementation of policies.
- 完成政策和下達任務的執行工作；
- 向集團管理層匯報相關政策落實過程中遇到的難題和經驗總結。

### Sustainable Development Goals

The Group aims to play a leading role in the field of sustainable development, especially in the business development of the car parking assets operation and management and urban renewal, the practice of the concepts of environmental protection and community investment, and strives to take sustainable development as one of the core corporate values. As a pioneer and future leader in sustainable development, the Group continues to develop more brand-new solutions for sustainable development, running the enterprise and managing its supply chain in a socially and environmentally responsible manner.

### 可持續發展目標

本集團目標成為可持續性發展領域的領導者，尤其是在其停車場資產經營管理與城市更新的業務發展、踐行綠色環保理念和社區公益方面不斷取得進展，並致力將其打造成企業的核心價值觀之一。作為可持續性發展的開拓者和未來領導者，本集團不斷為可持續性發展開拓更多全新的解決方案，以對社會和環境負責的態度運營企業和管理供應鏈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VI. STAKEHOLDER ENGAGEMENT

### VI. 利益相關者的參與



Stakeholders include individuals or organisations that are likely to be affected by corporate decisions and who can promote and influence corporate development decisions to make adjustments and reforms. Effective communications with material internal and external stakeholders are essential for the Group to adapt to the changing environment of the market and improve its own business. An in-depth understanding of the ESG issues that are of interest to stakeholders also helps the Group to translate its commitment to environmental, social and economic sustainable development into long-term value creation. The Group maintains long-term and stable communication with its stakeholders through various channels, and regularly reviews and adjusts its ESG management policies to meet the requirements of stakeholders.

The Group has maintained a good relationship and built a platform with its stakeholders for sound communication, responding to their concerns and expectations through the following channels.

利益相關者包括有可能被企業決策所影響以及能夠推動和影響企業未來發展決策並進行調整與改革的個體或組織。與內部和外部重要利益相關者的有效溝通對於本集團適應不斷變化的市場環境從而提高自身業務水準而言至關重要。對利益相關者所關注的ESG議題的深入瞭解亦有助於本集團將其對環境、社會和經濟的可持續發展承諾轉化為長期的價值創造。本集團通過各種管道，與其利益相關者保持長期穩定的溝通。本集團亦經常性回顧與調整其ESG管理政策，以滿足利益相關者的要求。

本集團與其利益相關者保持良好關係和溝通平臺，通過以下管道對其所關注話題和期望予以回應。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder types 利益相關者類別	Major expectations and concerns 主要期望和關切	Common communication channels 常規溝通渠道
<b>Governments and regulatory authorities</b> 政府和監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations 遵守法律法規</li> <li>Anti-corruption policies 反腐敗政策</li> <li>Occupational health and safety 職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with local regulations 遵守當地法律法規的監管</li> <li>Routine reports and tax payment 常規報告和支付稅款</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>Investment returns 投資回報</li> <li>Business management 企業管治</li> <li>Business compliance 業務合規</li> </ul>	<ul style="list-style-type: none"> <li>Corporate reports 企業報告</li> <li>Company announcements 企業公告</li> <li>General meetings 股東大會</li> <li>Group's official website 集團官方網站</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Salary and benefits of employees 僱員的薪水和福利</li> <li>More charitable activities arranged by the Group to help people from all walks of life 集團舉辦更多慈善公益活動，幫助不同階層的人</li> <li>Healthy and safe workplace 健康和安全的工作環境</li> <li>Training opportunities 培訓學習機會</li> </ul>	<ul style="list-style-type: none"> <li>Performance appraisal of employees 僱員表現評估</li> <li>Meetings and training 會議和培訓</li> <li>Seminars 專題討論會</li> <li>Emails, notice boards, hotline and various recreational and sports activities such as the Group's sports meet 電郵、通告板、熱線及僱員參與集團運動會等文體活動</li> </ul>
<b>Customers</b> 顧客	<ul style="list-style-type: none"> <li>Product quality control 產品質量管控</li> <li>Protection of customer's privacy and rights 消費者私隱和權利保護</li> <li>Expectation of more quality services and parking lots to customers 期待不斷向消費者提供更多優質的服務和停車場</li> </ul>	<ul style="list-style-type: none"> <li>Customer's satisfaction surveys 顧客滿意度調查</li> <li>Face-to-face meetings and onsite visit 面對面的會議和現場調研</li> <li>Customer service hotline and emails 客戶服務熱線和電子郵件</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Fair and transparent procurement 公平公開的採購</li> <li>Win-win cooperations 雙贏合作</li> <li>Environmental protection 環境保護</li> <li>Strengthening communication 加強聯繫與溝通</li> </ul>	<ul style="list-style-type: none"> <li>Open tender 公開投標</li> <li>Supplier's satisfaction survey 供應商滿意度調查</li> <li>Telephone calls 電話討論</li> <li>Face-to-face meetings and onsite visit 面對面的會議和現場調研</li> <li>Industry seminars 行業研討會</li> </ul>
<b>Professional organisations</b> 專業組織	<ul style="list-style-type: none"> <li>Formulation of policies regulating the practice of employees and business activities 關於規範僱員及商業活動實踐的政策建立</li> <li>Environmental protection and social responsibility 環境保護與社會責任</li> <li>Diversity of employees 多元化的人員配置</li> </ul>	<ul style="list-style-type: none"> <li>Telephone calls 電話討論</li> <li>Questionnaires and online engagement 問卷與在線參與</li> <li>Meetings (informal or annual general meetings) 會議（非正式或年度股東大會）</li> </ul>
<b>The public</b> 公眾	<ul style="list-style-type: none"> <li>Involvement of enterprises in community activities 社區活動大力開展以及企業的參與</li> <li>Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>Press conference and inquiry response 媒體見面會和問詢回應</li> <li>Social public welfare activities 社會公益活動</li> <li>Face-to-face meetings 面對面訪談</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To enhance the awareness of the enterprise and its stakeholders on global sustainable development goals and progress, the Group advocated the United Nations Sustainable Development Goals (“SDGs”) among its employees and external stakeholders via questionnaires in 2019. According to the outcome of the survey, the Group considered Goal 1, 2 and 4 as the SDGs that were generally concerned by its stakeholders, and listed the specific requirements and elements under each goal that were closely related to the Group’s development as the premier task of its sustainable development in the future and the cornerstone of realising its corporate vision.

- **Goal 1: No Poverty** – “End poverty in all its forms everywhere”
- **Goal 2: Zero Hunger** – “End hunger, achieve food security and improved nutrition, and promote sustainable agriculture”
- **Goal 4: Quality Education** – “The access to quality education is fundamental to improving people’s lives and achieving sustainable development.”

Source: <http://www.undp.org/content/undp/en/home/sustainable-development-goals.html>  
來源: <http://www.undp.org/content/undp/en/home/sustainable-development-goals.html>

To respond to and address stakeholders’ concerns about achieving the SDGs and align the Group’s business strategies with the international standards and requirements, the Group aims to make solid contributions to the global sustainable development in the following areas:

為提高企業及其利益相關者對全球可持續發展目標和進程的認識，本集團於二零一九年度通過調查問卷的形式對集團內部員工和外部人士就聯合國可持續發展目標開展宣傳教育。根據調查結果，本集團將目標1,2和4定義為集團利益相關者所普遍關注的聯合國可持續發展目標，並將其具體要求以及與集團發展密切相關的要素列為今後集團可持續發展建設中的首要問題，並作為實現集團企業願景的基石。

- **目標1：無貧窮** — 「消除各地一切形式的貧窮」
- **目標2：零飢餓** — 「消除飢餓，達成糧食安全，改善營養及促進永續農業」
- **目標4：優質教育** — 「獲得高質量的教育是改善人民生活和實現可持續發展的基礎。」

為了回應並解決利益相關者對實現可持續發展目標的關注，使其商業戰略與國際標準和要求保持一致，本集團計劃在以下領域為全球可持續發展做出堅實貢獻：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Goal 1 requires that economic growth be inclusive in order to provide a sustainable employment environment and promote equity. The Group's two segments - Carpark operation and Fund management, build a competitive edge through product uniqueness and resource endowment, and fully take into account responsible investment, impact investment, community investment and identification of human rights risks in the value chain in its investment decisions and operational development. Meanwhile, the Group realises that it is its employees that make the company different. Therefore, the Group respects the rights of workers in business operations, provides employees with suitable job opportunities and stable work benefits and fully meets their reasonable expectations, aiming to achieve a sustainable, fair, and socially responsible operating model to enhance its capability to innovate and advance in the future.

目標1要求經濟增長必須具有包容性，才能提供可持續的就業環境並促進公平。本集團停車場經營和基金管理兩個細分領域，通過獨特的產品力和資源稟賦構築競爭優勢，在投資決策與營運發展中把責任投資，影響投資，社區投資和識別價值鏈中的人權風險充分考慮。同時，本集團深知是我們的員工造就了我們的與眾不同。因此，本集團在企業營運中尊重勞動者的權利，為僱員提供合適的工作機遇和穩定的工作待遇，對其合理的要求充分採納，目的實現可持續化、公平、具有社會責任心的運營模式，從而增強我們的創新及在未來不斷向前發展的能力。



聯合國可持續發展目標

By 2030, eradicating hunger and ensuring that all people, especially the poor and the vulnerable including infants, have access to safe, nutritious and adequate food throughout the year is one of the key requirements of Goal 2. The Group is concerned about the healthy growth of impoverished children in remote areas. In 2019, the Group organised a public welfare sharing event. Through storytelling and feeling sharing, participants learned that children in remote areas ignored the concept of 'nutrition' while having adequate food and clothing, which is also an issue that deserves the attention of our volunteers and those around us. The Group will continue to call for more power through the charitable foundation and the participation of volunteers to help those children grow up healthily.

到2030年，消除飢餓，確保所有人，特別是窮人和弱勢群體，包括嬰兒，全年都有安全、營養和充足的食物是目標2的其中一個重要要求。本集團關注山區貧困兒童的健康成長，於2019年組織了一次公益分享，通過講故事、談感受的方式讓參與者了解山區孩子在解決溫飽問題的時候，卻忽略了“營養”概念，而這也是我們的志願者和身邊人需要用心去關注的問題。本集團將會繼續通過公益基金和志願者參與的形式，匯集更多力量，讓孩子們能夠健康茁壯地成長。

For a long time, the Group has been focusing on strengthening its internal training and further maintaining its long-term competitiveness and ability of innovation by improving the knowledge level and management capabilities of its employees. Apart from the professional training, Shougang Concord also arranged activities and lectures about anti-corruption, reinforcing the study of tax laws and regulations, further consolidating its tax management, and optimising the financial and tax management system of the enterprise. In the process of advocating quality education, the Group also led children from Jilin province to visit the famous attractions in Beijing for study tours through the Youth Dreamer - Plan S, participate in a variety of educational activities to gain knowledge, broaden their horizons and encourage the youngsters to study hard and continuously make breakthroughs.

長期以來，本集團堅持強化其內部培訓，通過提高員工知識水平和管理能力，進一步保持企業的長期競爭力和創新能力。除專業培訓之外，首長國際亦開展反腐倡廉的主題活動和講座，加強企業對稅收法規政策的學習研究，進一步夯實稅務管理基礎，健全完善企業的財稅管理體系。在倡導優質教育過程中，本集團亦通過少年夢想家 — S計劃帶領來自吉林的孩子參觀北京的著名遊學景點，參加各式各樣的主題教育活動獲取知識，打開視野，鼓勵其努力學習，不斷追求突破。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告



# SUSTAINABLE DEVELOPMENT GOALS



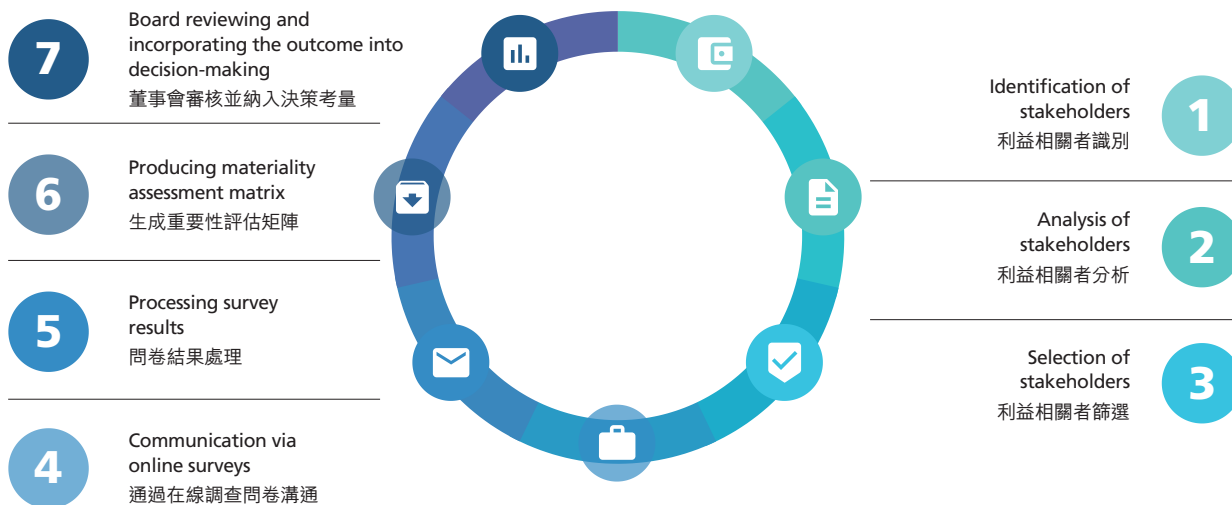
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality assessment

### 重要性評估

#### INTERPRETATION OF MATERIALITY ASSESSMENT PROCESS 重要性評估流程解析



The risks and opportunities involved in corporate ESG management vary from industry to industry and depend on a range of factors including the company's business model, development direction and governance structure. The Group makes an annual stakeholder review every year to identify the main concerns and significant interests of its stakeholders on the Group's ESG issues. In FY2019, the Group commissioned an independent third-party agency to send invitations to its material stakeholders who participated in the Group's Stakeholder Materiality Assessment Survey. The Group selected its internal and external stakeholders based on its influence and dependence on the Group. The invited stakeholders voiced their concerns on a series of ESG management-related issues through corporate ESG questionnaires, which covered a number of areas including the Group's environmental impact, employment, supply chain management approach, product responsibility management, enforcement of anti-corruption policies, community investment, and leadership and governance. The results of this survey assisted the Group to effectively identify the material ESG matters, with which the Group can manage its business more effectively.

企業ESG管理中蘊含的風險和機遇因行業而異，並取決於公司的業務模式、發展方向、管治架構等一系列因素。本集團每年均會開展利益相關者年度審核，以確定其利益相關者對本集團ESG事宜的主要關注點及重大利益。於二零一九財政年度，本集團委託獨立協力廠商機構向其重要利益相關者發出邀請，獲邀者即可參與集團利益相關者重要性評估調查。本集團依據其利益相關者對本集團的影響力及對本集團的依賴程度，對其內部及外部利益相關者進行甄選。獲邀的利益相關者通過集團ESG調查問卷對一系列有關企業ESG管理和相關議題發表看法。問卷中的問題涵蓋集團環境影響、僱傭情況、供應鏈管理模式、產品責任控制、反貪污政策執行、社區投資、領導力與管治等多方面。本次調查結果幫助本集團有效識別對其意義重大的ESG問題，進而實現有針對性的業務管理。



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Through this materiality assessment, the Group ranked the 18 sustainable development issues accordingly. This survey also helped the Group to prioritise and allocate more resources to the research of relevant sustainable development issues, which, in the meantime, allowed the Group to elaborate its performance under certain subjects in the ESG report.

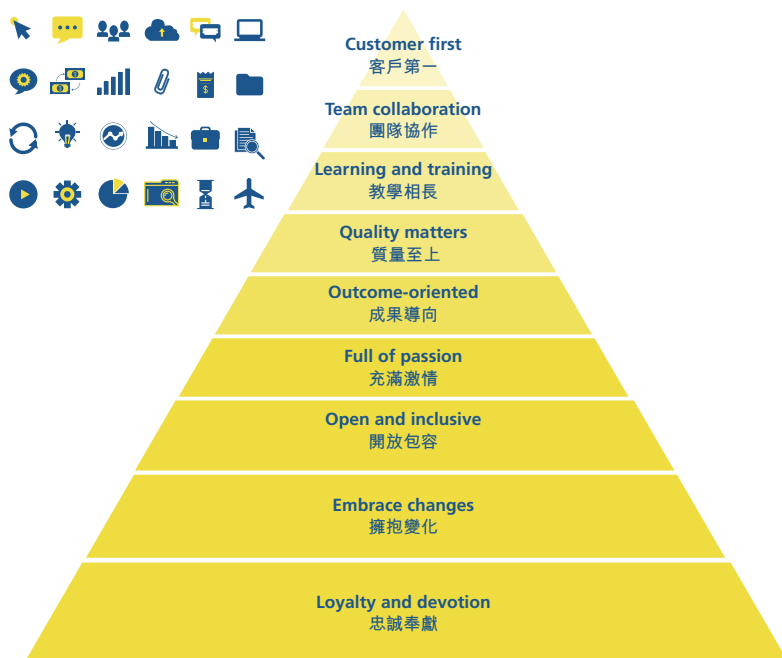
通過此次重要性分析，本集團相應地將18個可持續發展議題排序。此項調查亦有助於本集團優先考慮並投入更多資源於相關可持續發展議題的研究，同時在本ESG報告中對集團在該領域的相關表現作具體披露。



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### VII. PRODUCT RESPONSIBILITY



### VII. 產品責任



Regarding the health and safety, advertising, labelling and privacy of the Group's products and services, the Group complied with relevant laws, regulations and standards in China in FY2019, including:

- Product Quality Law of the People's Republic of China;
- Fire Control Law of the People's Republic of China;
- Law of the People's Republic of China on the Protection of Consumer Rights and Interests;
- Interim Provisions on the Construction and Management of Parking Lots;
- Measures of Beijing Municipality for Management of Parking Motor Vehicles;
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and
- Information security technology—Personal information security specification (GB/T35273-2017), etc.

就本集團的產品及服務的健康與安全、廣告、標籤及私隱事宜而言，本集團於二零一九財政年度遵守中國相關法律、法規及標準，包括：

- 《中華人民共和國產品質量法》；
- 《中華人民共和國消防法》；
- 《中華人民共和國消費者權益保護法》；
- 《停車場建設和管理暫行規定》；
- 《北京市機動車停車管理辦法》；
- 《個人資料（隱私）條例》（香港法例第486章）；以及
- 《資訊安全技術個人資訊安全規範》GB/T35273-2017等。

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Given the characteristics of the Group's businesses, the quality of products/services, health and safety, and the protection of customers' privacy are considered to be the relatively important aspects of the Group's product responsibilities.

鑒於本集團的業務特點，產品／服務的質量、健康與安全以及保護客戶的私隱事宜被認為是本集團產品責任中相對重要的方面。

### Car Parking Assets Operation and Management Business

### 停車資產經營管理業務

Since Shougang Concord officially launched its transformation of business in 2017, it has embarked upon the Carpark operation and Fund management, reduced and gradually divested itself of traditional businesses, and fully entered the city's comprehensive service industry. With the acceleration of urbanisation in China, the demand for parking in cities is increasing and the impact of insufficient parking supply on people's livelihood has emerged. Car parking problems are currently the major barriers in the management of large and medium-sized cities in China. The huge gaps between the demand for and the supply of parking spaces have become the primary issue for large and medium-sized cities in China.

首長國際自2017年正式開啟業務轉型以來，佈局停車場經營管理和基金管理，縮減並逐步剝離傳統業務，全面進入城市綜合服務業。隨著中國城鎮化加速，城市內停車需求愈來愈大，供應不足對民生的影響開始浮現。停車難、停車亂是目前內地大中型城市治理的痛點，停車位缺口數量巨大，停車的供求問題儼然成為中國大中型城市首要解決的問題。

## A SERIES OF PROBLEMS THE PARKING INDUSTRY OF CHINA IS FACING CURRENTLY

### 目前中國停車行業面臨一系列問題



#### Rapid increase of cars in China

##### 中國汽車保有量迅速增長

In June 2019, the number of vehicles in China reached 250 million and there were 66 cities in which the number of vehicles surpassed 1 million. Notably, the number of vehicles in Beijing and Chengdu exceeded 5 million.

2019年6月，中國汽車保有量已達2.5億輛，而汽車數量超過100萬輛的城市共有66個，其中北京、成都汽車保有量則超過500萬輛。



#### Imbalanced urban development causing many barriers in city parking

##### 城市發展不平衡，城市停車障礙多

- Lagging plan for parking investment;
- Insufficient land resources leading to intensive applications;
- Many obstacles in city parking development, such as the property restriction of stock land, complex procedures of fire control approval, long investment cycle and so on.
- 停車投資規劃滯後；
- 土地資源緊張催生集約化應用；
- 城市停車發展的障礙多，例如存量土地性質約束性，消防審批複雜，投資週期長等問題。



#### Low-efficiency and imbalanced development of parking lots

##### 停車場效率低下發展不平衡長

- Isolated information about parking lots and inefficient utilisation of parking spaces;
- Lack of standardisation and efficiency of the management in parking lots, resulting in the difficulty to meet the demand for parking and taking cars.
- 停車場信息孤島，車位資源不能有效利用；
- 停車場管理流程不規範，效率低，無法滿足快速停車需求。



#### Mismatching of parking spaces and vehicle number

##### 停車泊位與汽車存量不匹配

At present, the average ratio of cars and parking spaces in large cities in China is about 1:0.8, and in small and medium cities is about 1:0.5, while in developed countries, the level is 1:1.3. The gap between parking demand and parking spaces in China exceeds 50 million, and one in six neighbourhoods in the country is facing the problem of parking spaces insufficiency.

目前我國大城市小汽車與停車位的平均比例約為1:0.8，中小城市約為1:0.5，而發達國家的水平為1:1.3，我國停車位缺口超過約5000萬個，全國約1/6的小區停車位明顯不足。

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To solve the problem of scattering, weakness, small scale and low operational efficiency of the car parking industry, the Group, from a professional standpoint, provides integrated solutions for the control of regional static traffic and smart car parking facilities, thereby improving the operational efficiency of both static and dynamic traffic management in the region. To accelerate the layout of the parking industry, the Group's parking business focuses its efforts on the principles of urban core areas and premium parking spaces, and the sub-markets including airports, hospitals, shopping malls, office buildings and roadsides, seeking high-quality and high-yield operating projects. Beijing Daxing International Airport has been completed and the Group has entered into agreements with model projects in the industry such as Shanghai Hongqiao Airport, Guiyang Longdongbao International Airport, China-Japan Friendship Hospital in Beijing and Beijing Station. The Group has accumulatively acquired more than 70,000 parking spaces. Meanwhile, the Group continues to explore the intelligent parking lots and retrofit existing parking spaces. Taking the China-Japan Friendship Hospital project as an example, the Group reconstructed the hospital's original parking lot, which can provide 520 parking lots, representing an increase of 53% as compared with the previous one. After the effective planning and reconstruction of the parking lot, the traffic speed of the main roads around the hospital has been at least doubled during peak hours, and the average waiting time of vehicles has been reduced by 80%.

本集團以專業角度針對停車行業散、弱、小，以及運行效率低等痛點，向地區靜態交通控制和智慧停車場設施提供整合解決方案，從而提升地區靜態交通和動態交通管理兩方面的營運效益。為加快在停車產業的佈局，集團停車場業務重點是城市核心位置、優質車位的佈局原則，聚焦於機場、醫院、商場、寫字樓、路側等細分市場，尋找高質量、高收益的運營項目，目前北京大興國際機場已完成竣工，並與上海虹橋機場、貴陽龍洞堡機場、北京中日友好醫院、北京站等行業標杆項目完成簽約。截止目前，本集團累積簽約車位超過7萬個。與此同時，本集團不斷對智慧化高效停車場進行探索和改造。以中日友好醫院項目為例，本集團對醫院原有停車場進行改造，可提供停車位520個，較之前新增53%。經有效規劃改造後的停車場將醫院周邊主幹道路高峰時段車輛通行速度提升1倍以上，就診平均等待時間減少80%。

### THE VALUE OF INTELLIGENT PARKING 智慧化停車的價值



Through the investment and operation of parking assets, the Group has achieved product upgrades, management empowerment and increased service value, to provide users with better services and thus obtain good returns from assets. The Group adheres to the principle of 'investment in key cities, core locations and quality parking spaces'. For the layout of investment region, it has continued to focus on domestic first-tier and second-tier key cities; for product types, the Group has concentrated on investing in large transportation hubs, public facilities with high density, and auxiliary parking assets of commercial property with large traffic, and has already achieved an edge.

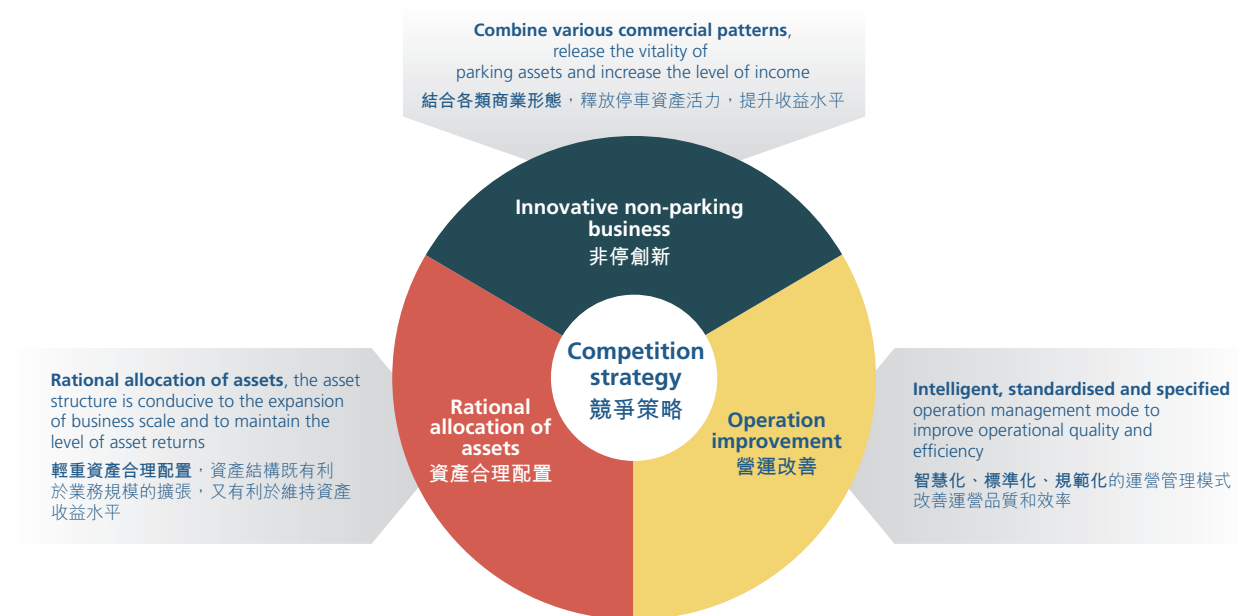
本集團通過停車資產的投資和經營，實現產品升級、管理賦能和服務增值，為用戶提供更好的服務，進而獲得良好的資產收益。集團秉持著投資重點城市、核心位置、優質車位的原則。在投資區域的佈局上，持續向國內一二線的重點城市聚焦；在產品業態的分類上，重點投向大型交通樞紐、高密度公用設施和大流量商業地產配套的停車資產，並已取得領先優勢。

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The Group is also committed to comprehensively improving the quality of parking services and has launched a five-star service system, while continuing to enlarge the scope of its investment in the parking technologies. The Group provides users with unified and efficient parking services through a smart, standardised and large-scale operational model. The Group has also upgraded the project equipment and systems, and made breakthroughs in the research of an advanced SONIC operation management system. Relying on the SONIC parking system, the Group can make use of the 'AI + big data + mobile payment algorithms' to deeply integrate itself with the owner's membership system, develop abundant travel-related products such as parking space reservations, service reservations and points redemption, and fully explore the value of its parking lots.

本集團亦致力於全面提升停車服務品質，啟動五星服務體系，同時持續加大對停車科技的投入力度。本集團通過智慧化、標準化、規模化的運營模式向使用者提供統一、高效的停車服務。本集團亦對專案的設備和系統進行升級改造，研發了領先的SONIC運營管理系統。本集團借助SONIC停車系統，通過AI+大資料+移動支付演算法，深度與業主方的會員體系綁定，開發車位元預定、服務預約、積分兌換等豐富的出行產品，充分挖掘停車場價值。





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In the development and operation of high-quality and smart parking hardware facilities, the Group continuously enhances its software performance and is committed to providing customers with the best services. The Group's parking lot in Beijing Daxing International Airport provides a number of humanised measures, such as parking reservations, online car-hailing zones and valet parking. There are numbers of parking spaces only for female drivers. In addition to the exterior design that caters to women, the parking space is more spacious as well. The Group has allocated vast amounts of resources to service management, including the regular training of employees, formulation of service standards, implementation of service appraisals and customer satisfaction surveys. To ensure the stability of the intelligent parking system, the Group has adopted various measures, including:

- Select software vendors with sufficient development experience, and standard, high-quality hardware vendors with a high-grade reputation in the market;
  - Upgrade and maintain hardware and software systems in a timely manner;
  - Assign specific staff to manage the update and maintenance of the software and hardware; and
  - Emergency management by onsite personnel.
- 選擇開發經驗充足的軟件供應商及市場口碑、標準、品質過硬的硬體供應商；
  - 及時更新維護硬體及軟件系統；
  - 專人負責軟硬體更新維護；及
  - 現場人員的緊急情況處理。

本集團在確保高質量、智慧化停車硬體設施的開發和運營中，不斷優化其軟件性能，致力為客戶提供最佳服務。本集團北京大興國際機場停車場提供車位預約、網約車專區、代客泊車等多項人性化舉措，並提供了一定數量的女司機停車位，除了外觀設計更貼近女性風格外，車位空間也更加寬敞。本集團在服務管理方面投入大量精力，包括對員工的定期培訓，建立服務標準，實施服務標準評價和進行客戶滿意度調查。為確保智能停車系統的穩定運營，本集團已採取多種措施，包括：

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The parking building of Beijing Daxing International Airport, which was newly commissioned by the Group, provides free parking guides that encompass the transport information of Beijing Daxing International Airport, the division of each floor, the charging standards and special services which are user friendly to customers. In the meantime, the parking lot of Beijing Daxing International Airport has been designed based on the motifs of animals and plants, including the images of 16 species of wild animals on the pillars in different zones and pictures of the endangered animals and plants in China on the glass exterior wall at the service area of each floor, which are used for the education of the protection of wildlife.

本集團新投入運行的北京大興國際機場停車樓提供免費停車指南，將大興機場的周邊交通，每個樓層的區域劃分，收費標準和特色服務等全部囊括其中，為顧客提供停車便利。同時，大興機場停車樓以動植物圖案為主題，包括位於柱體上用於分區的16種野生動物，以及位於每層便民服務區玻璃外牆的中國瀕危動植物插畫，用於加強保護野生動物的宣傳教育。



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To ensure the operation safety of parking lots, the Group has implemented policies for internal management, including the 'Implementation Standards for Car Park Traffic Safety Facilities and Signs' and 'Parking Lot Safety Management Regulations', providing instructions for the traffic safety, fire control safety, protection against burglars, information security and order maintenance in the parking lot. The Group has laid emphasis on the details of parking management, especially the staff in inspection/guidance post in performing their duties, in order to guarantee the effectiveness and safety of the Group's parking lot operations, which reflects the experience and professionalism of the Group in parking lot management.

為保證停車場的安全運營，本集團通過執行內部管理政策，包括《停車場交通安全設施和標誌標線實施標準》、《停車場安全管理規定》等，對停車場交通安全、消防安全、停車場內車輛防盜安全、停車場內資訊安全管理及停車場內現場秩序的維護作出指示。為確保本集團停車場營運的有效性和安全性，本集團對停車管理的細節方面，尤其是巡視崗／引導崗在履行其職責上十分重視，以體現其停車管理方面的經驗與專業性。

### ACTIVELY MAINTAIN THE OPERATION AND RESOLUTELY ENSURE THE SAFETY OF THE MANAGEMENT OF PARKING LOTS

#### 1) 積極維護停車場運行 2) 堅決保證停車場管理安全

- Staff in inspection post and guidance post should guide vehicles in place in time and ensure that vehicles are parked in an orderly manner. The Group regulates that no more than 10 vehicles are allowed to be not in place at the same time each day and 95% of vehicles enter and leave the parking lot for no more than 3 minutes;
  - The work of constructing, renovating or displacing the relevant equipment and facilities of the parking lot should be fenced;
  - In the event of vehicle accident, the staff in inspection post and guidance post should arrive at the scene within 2 minutes for onsite management and guiding vehicles;
  - Staff in inspection post and guidance post should strictly abide by all operating procedures, and carry out inspections in accordance with the regulated mobile inspection frequency and routes; and
  - When suspicious person is found by the staff in inspection post and guidance post, it is necessary to make an inquiry and hand over the person to the police and keep record.
- 
- 巡視崗／引導崗應及時引導車輛入位，保證車輛有序停放，每日同一時間段未入位車輛不超過10輛，確保95%的車輛進出停車場的排隊等待時間不超過3分鐘；
  - 對於停車場相關設備設施施工、改造或移位時，應進行圍擋；
  - 發生車輛剮蹭時，巡視崗／引導崗應在2分鐘內到達現場，進行現場秩序維護和車輛疏導；
  - 巡視崗／引導崗應嚴格遵守各項操作規程，按照規定的流動巡視頻次、路線開展巡視工作；及
  - 巡視崗／引導崗在發現可疑人員時，需進行詢問並將有作案嫌疑的人員送交公安機關處理，並做好相關記錄。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's car parking business segment requires its employees to master the knowledge of fire control and understand what the hazards of fires are, how to prevent fires, how to extinguish fires, when to call the police, how to use firearms and how to put out a fire in the beginning. Meanwhile, the Group has defined clear responsibilities of the staff that are in charge of safety in various departments, to effectively ensure the safety of the operating processes.

本集團停車板塊要求員工熟練掌握消防安全知識，做到‘三懂三會’，即懂火災的危害性，懂預防火災，懂撲救火災的方法；會報警，會使用灭火器，會撲救初起火災。同時，本集團對各部門安全責任人的職責作出明確定義，以有效保證本集團營運過程的安全。

### THE DUTY OF STAFF FOR FIRE CONTROL SAFETY 消防安全責任人的職責

- Implement the regulations of fire control and master the fire control information of the department;
  - Cooperate with firefighters to carry out the inspections of fire prevention measures;
  - Identify the risks of fires, make rectifications and report problems that cannot be solved in time;
  - Strictly follow the fire permit regulation (fire application sheet is provided by firefighters); and
  - Organise employees in the department to attend training courses about fire control knowledge, and urge employees in the department to conduct inspections on fire prevention.
- 貫徹執行消防法規，掌握本部門的消防安全情況；
  - 配合消防人員進行防火措施巡查；
  - 及時發現火災隱患，及時整改，不能解決的要及時申報解決；
  - 嚴格執行動火審批制度（動火申請單由消防員提供）；及
  - 組織本部門員工進行消防知識培訓，督促本部門員工進行防火巡視。

The Group regularly checks the parking system to detect any system failures and replace malfunctioning equipment. The Group places safety signs in dangerous areas to remind people of being careful about the potential danger. In order to prevent the parking system from the breakdown or responding to the contingency, the Group has set up clear management regulations on how to deal with malfunctions and temporary chaos, and established complete response procedures, such as 'Parking Lot Emergency Plan', 'Emergency Plan for Traffic Congestion', 'Emergency Plan for Vehicle Oil Leaking Incident', 'Emergency Plan for Damages on Parked Vehicle', 'Emergency Plan for Handling Accidents in Parking Lots', 'Emergency Plan for the Weather with Ice and Snow', 'Emergency Plan for Fault Reports on Tolling Equipment' and 'Emergency Plan for Fire Accidents', to ensure the smooth and efficient operations of parking lots. The procedures include but are not limited to:

本集團定期檢查停車系統，以檢測任何系統故障並更換故障設備，並在危險區域放置安全標識，提醒過往人員，防治潛在危險。為防止停車系統發生故障或應對緊急狀況，本集團對如何處理故障和臨時混亂有明確的管理規定，並通過建立完整的響應程式，如《停車場應急預案》、《交通堵塞應急預案》、《車輛漏油事故處理緊急預案》、《停泊車輛損壞處理緊急預案》、《車場事故處理緊急預案》、《冰雪天緊急預案》、《收費設備故障報告處理緊急預案》、《車場火災事故的處理緊急預案》等，確保停車場運營的流暢和高效，程式規定包括但不限於：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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- Onsite staff actively guide vehicles to enter and exit during emergencies;
- Make explanations and coordination to appease the drivers to minimise the impact;
- Provide clear guidelines on how to respond to fires, including measures on fire prevention, fire-fighting methods for different substances, fire escape, buddy aid and emergency treatment;
- Inspect and fix system problems by technical staff in a timely manner;
- Effectively replace the malfunctioned equipment with new one;
- Realise the rapid response to all problems in the parking lot within 24 hours in the customer service and monitoring centre in some parking buildings; and
- Ask for the support from governmental departments in time based on incident development.
- 突發事件發生後，現場人員積極引導車輛進出；
- 做好解釋協調工作，安撫司機情緒，以盡量減少影響；
- 對如何應對火災，包括防火措施、不同物質的火災撲救方法、火災逃生、互救和應急處理作出明確指引；
- 技術人員及時檢修系統故障；
- 根據設備問題有效更換新設備；
- 部分停車樓的客服和監控中心實現車場內所有問題24小時快速響應；及
- 根據事態發展情況，及時聯繫政府職能部門尋求支援。

In terms of the application of innovative technologies, the Group has continuously tapped the potential of smart parking services. By integrating digital tickets, license plate recognition and parking software applications, it provides car owners with parking services that are intelligent, cloud-based and efficient in management improvement. The 4,238 parking spaces of the parking building of Beijing Daxing International Airport that was completed and delivered during the year have 630 charging spaces and are equipped with nearly 10,000 square metres area full of convenient service facilities. It is worth noting that AGV intelligent parking equipment has been introduced on the first floor of the parking building and applied in a total of more than 100 parking spaces. AGV intelligent parking equipment can increase the parking space efficiency by 30%, which can significantly enhance the parking experience for passengers.

在創新科技的應用方面，本集團不斷挖掘智慧停車服務的潛力，透過整合電子票證、車牌辨識、停車軟件App，為車主提供具備智慧化、雲端化、提升管理效能的停車服務。本年度內完成竣工交付的北京大興國際機場停車樓4,238個停車位中含630個充電車位，並配套近萬平米便民服務設施。其中停車樓東樓一層引入AGV機器人智能停車設備，共計100餘個車位。AGV智慧停車設備能夠將停車空間使用效率提高30%，極大提升旅客的停車體驗。



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The Group values its customers and has formulated and implemented a series of internal policies to collect customers' suggestions, focussing on optimising the customer service. In addition to setting up a 24-hour service hotline, the Group has stressed the communication with customers in its parking lot management. Buttons are installed in the parking buildings of the Group's Beijing Daxing International Airport, with which drivers can communicate with the staff of customer service at any time. By building a barrier-free channel, the Group can engage itself with its customers, understand their thoughts and opinions on its services, and resolve the issues that its customers are most concerned promptly. As such, the Group has formulated comprehensive procedures and guidelines for handling user complaints while helping the Group to more effectively address customers' concerns and suggestions for improvement. The Group has strictly implemented the internal policies of 'Services and Complaints' and set up clear procedures for handling complaints about equipment, service quality and service attitude, and emergencies.

本集團以客戶為中心，制定並實施了一系列內部政策收集客戶意見並重點優化客戶服務。除設置24小時服務電話外，本集團在停車場管理中重視與顧客的溝通交流。本集團北京大興國際機場停車樓內設置按鈕，司機可以隨時與客服人員進行語音溝通。本集團通過建立無障礙綠色通道，實現與顧客之間交流與溝通，瞭解顧客的想法和對服務的意見，並及時解決顧客最為關心的問題。為此，本集團已製定詳細的用戶投訴處理流程及指南，幫助本集團更加有效地解決客戶關注的問題和提出的改善意見。本集團嚴格落實《接待處理與投訴》內部政策，對設備投訴的處理、服務質量和服務態度投訴的處理、以及突發性事件投訴的處理作出明確的流程規定。

### GENERAL PROCESS FOR DEALING WITH CUSTOMER'S COMPLAINT

#### 處理客戶投訴的一般程序



The Group stringently abides by the laws on customer privacy to ensure that the rights and interests of its customers can be strictly protected. Customers' data (including the information about license plate number, vehicle model, parking market, etc.) should be carefully managed. Data in the system should be encrypted and access permissions should be set to strictly restrict personnel from accessing certain data. Staff with no necessity of data should be prohibited from accessing related information. The Group strictly complies with the national electronic data management regulations and all personal data collected from customers in the course of business is considered confidential. It is strictly forbidden to provide customer data to third parties without the customer's authorisation. The Group has built a data safety protection system to classify and ensure the security of personnel information, equipment information and other information. The Group has educated its employees to raise awareness of data breaches and signed confidentiality agreements with employees. The IT department has installed a protection system between the office network and the business network to prevent unauthorised use, export and duplication of data.

本集團嚴格遵守有關客戶隱私的法律確保客戶權益受到嚴格保護。客戶資料（包括車牌號、車型、停車市場等資訊）應專門管理，系統中數據應進行加密，並設置訪問權限，嚴格限制數據訪問人員，非必要人員禁止訪問相關資訊。本集團嚴格遵守照國家電子數據管理規定，於業務過程中收集的所有客戶的個人資料均視為機密，嚴禁未經客戶授權向第三方提供客戶資料。本集團已建立一套安全數據保護系統，對人員資訊安全、設備資訊安全和其他資訊安全做分類和特別保護。本集團教育員工提高對防止數據洩露的意識並與其簽署保密協議。IT部門在辦公網路及商業網絡之間設置了防護系統，防止未經授權的使用、輸出及複製數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PROTECTION OF CONFIDENTIAL INFORMATION 機密信息保護



#### PERSONNEL INFORMATION SECURITY 人員信息安全

No one is allowed to divulge personal information such as the name, contact information, license plate number, and home address of relevant airport leaders and other relevant personnel. No one shall arbitrarily disclose the company's trade secrets, information about parking lot personnel, etc.

任何人禁止外洩機場相關領導及其他相關人員的姓名、聯繫方式、車牌號、家庭住址等個人信息。任何人不得隨意透露公司商業機密、停車場人員相關信息等。



#### EQUIPMENT INFORMATION SECURITY 設備信息安全

Computers for tolls must not be connected to other devices without permissions. The charge information shall not be copied at will, and the transmission is strictly prohibited.

Office computers are strictly forbidden to be used by external personnel.

收費電腦未經允許不得私自外接其他設備。收費數據信息不得隨意拷貝，嚴禁外傳。辦公電腦嚴禁轉借非公司人員使用。



#### OTHER INFORMATION SECURITY 其他信息安全

No one is allowed to shoot airport-related video materials in closed areas. When a major emergency occurs, no information can be released to the media, websites, social platforms, etc. without the consent of the person in charge of the project and relevant departments. The disclosure of other confidential documents and information related to the airport is prohibited.

任何人禁止在不對外開放區域拍攝機場相關影像資料。有重大突發事件發生時，未經項目負責人及有關部門同意，不得私自向媒體、網站、社交平台等發布任何信息。禁止外洩與機場相關的其他機密性文件、資料等信息。

At the beginning of the year 2020, the combat against coronavirus hit the 'pause button' for most industries. The coronavirus epidemic is a critical problem faced by the whole nation. Being the operator of the parking lot of Beijing Capital International Airport and Beijing Daxing International Airport, the Group has actively fulfilled its social responsibilities as a state-owned enterprise. While launching a reduction and free of charge policy, the Group ensures the effective protection and control work during the epidemic in two parking lots, thereby creating safe and convenient parking space for everyone and rewarding customers with practical actions.

二零二零年初，一場與新冠病毒的搏鬥給絕大多數行業按下了“暫停鍵”。本次新冠肺炎疫情是全國上下共同面對的困難，作為北京首都國際機場和北京大興國際機場停車樓的運營商，本集團積極踐行國企社會責任，在推出減免政策的同時，嚴保兩場的疫情防控工作，為大家營造一個安全、便捷的停車空間，用實際行動回報客戶。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Urban Renewal-Oriented Fund Management Business

The Group adopts the real estate financial model of “funds + bases + industries” to participate in the development, management, operation, and exit of industrial entities. Controlling the shareholding or investing in the enterprises in the old industrial zone will lead to the concentration of high-end industries. The investment focuses on the car park-based infrastructure and the renovation of old parks. Meanwhile, it will consider investments in healthcare-based consumer upgrades, new energy auto parts and equipment manufacturing, as well as the cutting-edge technologies.

In the project of Beijing International Talent Community, the Group set up a total fund with the scale of 6 billion and received a total investment of 2.4 billion from the National Social Security Fund, which was the first investment of the National Social Security Fund in the field of urban renewal. The international talent community will cover a plethora of areas such as hotels, apartments, commercial buildings and offices, and will introduce global business resources and partners to jointly create complex properties with international quality, thus becoming a talent gathering region in the west of Beijing.

### 以城市更新為方向的基金管理業務

本集團通過「基金+基地+產業」的不動產金融模式，參與產業載體開發、管理、運營、退出，通過控股或參股老工業區內的企業，引導高端產業聚集。投資重點專注於以停車為主的基礎設施與園區建設，同時，將考慮投資以醫療為主的消費升級、新能源汽車零配件及裝備製造，以及前沿科技等方向。

本集團圍繞著北京國際人才社區專案，搭建了總規模60億的基金，獲得全國社保基金24億元投資，係全國社保基金在城市更新領域首筆投資。國際人才社區將涵蓋酒店、公寓、商業、辦公等豐富業態，並會引入全球化的商業資源和合作夥伴，共同打造具有國際品質的複合型物業，以此成為京西地區的人才聚集區。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The large-scale urban renewal complex launched by the world's top industrial operator Tishman Speyer - Beijing Winter Olympic Plaza project 'Six Gong Hui' has been fully under construction. It is expected to be put into use in the year 2021 and will be the first large commercial complex to serve the Beijing Winter Olympics and surrounding citizens. The Group will integrate industrial heritage and future space, create a dynamic cluster of the development of enterprises and provide people with a unique experience. After the completion of the project, it will become a city landmark with global influence as a demonstration to the world.

聯合世界頂級產業運營商鐵獅門推出的大型城市更新綜合體——北京冬奧廣場“六工匯”專案全面開工建設，預計於2021年投入使用，將成為服務北京冬奧會及周邊市民的首個大型商業綜合體。我們將工業傳承和未來空間進行融合，建立充滿活力的企業發展集群，為人們提供獨特的體驗，項目竣工後將成為具有全球示範意義和影響力的城市地標。



### CASE STUDY OF URBAN RENEWAL

#### 城市更新案例



Qiaomengyuan project is the first landmark project in which the Group has been deeply involved in the development of the park, and has opened a new chapter for the company to participate in the development, construction and operation of the park. Through trustee leasing, the original office building was renovated and the income was obtained through investment promotion and project operation. The total floor area of the building is 10,000 square metres and the reconstruction has now been completed, laying a foundation for the development, construction and operation of the second phase of World Overseas Chinese Businessmen Innovation Centre. In 2018, the 'Shougang Office Building' turned into Shougang · Qiaomengyuan gorgeously, ushering into a new role positioning. Shougang · Qiaomengyuan is dedicated to creating a scientific research home for overseas academicians and experts, a service platform of technological Winter Olympic industry, Shougang Park industrial service window, high-end industrial transfer and transformation centre, Jingxi industrial activity centre. It now has become the window displaying New Shougang Park to the external world and the platform for resource connectivity.

僑夢苑項目是本集團深度參與園區開發的第一個標誌性項目，開啟了公司參與園區開發、建設、運營過程的新篇章。通過受託租賃，對原辦公大樓進行裝修改造，通過招商、項目運營獲取收益。建築面積1萬平方米，現已改造完成。為首鋼園區二期世界僑商創新中心的開發建設運營做好基礎服務。2018年，“首鋼辦公大樓”華麗轉身為首鋼·僑夢苑，迎來新的角色定位，致力於打造海外院士專家的科研轉化之家、科技冬奧產業服務平台、首鋼園區產業服務窗口、高端產業轉移轉化中心、京西產業活動中心。現已成為新首鋼園區對外展示的窗口和資源對接的平台。

In FY2019, the Group was in compliance with relevant laws and regulations regarding health and safety, advertising, labelling and privacy matters of its products and services that have a significant impact on the Group.

於二零一九年財年，本集團並無違反任何有關本集團產品及服務的健康及安全、廣告、標籤及隱私事宜的相關法律及法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VIII. EMPLOYMENT AND LABOUR PRACTICES

#### Employment

### VIII. 僱傭及勞工常規

#### 僱傭

#### SHOUGANG CONCORD TALENT MANAGEMENT PRINCIPLES

##### 首長國際人才管理方針



##### KEEP IMPROVING THE TALENT MANAGEMENT SYSTEM IN THREE AREAS

##### 不斷完善三大人才工作體系建設

- Keep improving the management system of leaders
- Keep improving the promotion system of scientific and technical and highly skilled talents
- Keep improving the key talents development system
- 不斷完善領導人員管理體系
- 不斷完善科技人才和高技能人才“縱向晉升”體系
- 不斷完善關鍵人才開發體系



##### KEEP FACILITATING THE TALENT MANAGEMENT INNOVATION IN FOUR AREAS

##### 不斷推動四大人才工作創新

- Keep facilitating the innovation of talent investment mechanism
- Keep facilitating the innovation of talent acquisition mechanism
- Keep facilitating the innovation of talent training mechanism
- Keep facilitating the innovation of talent incentive mechanism
- 不斷推動人才投入機制創新
- 不斷推動人才引進機制創新
- 不斷推動人才培養機制創新
- 不斷推動人才激勵機制創新



##### PROMOTING THE EFFECTIVENESS OF TALENT MANAGEMENT IN FIVE AREAS

##### 促進五方面人才工作取得成效

- Talent concept can be widely recognised
- The overall quality of the talent team can be improved steadily
- The research and innovation ability of talent team can be enhanced continuously
- The capability of talent team can be demonstrated continuously
- Break the record in skill competitions
- 人才理念得到廣泛認同
- 人才隊伍整體素質和質量穩步提升
- 人才隊伍科研創新能力不斷增強
- 人才隊伍實力不斷彰顯
- 技能競賽取得歷史佳績

The Group believes that employees are the power source of motivation for achieving sustainable development. The Group cherishes talents and regards them as the Group's most valuable asset and the key to its success and stability. It insists on integrating people-oriented management philosophy with innovative mechanisms and has built close relationships with employees based on mutual trust and support through diversified and humanised management. The Group respects and protects the legitimate rights and interests of its employees, pays attention to the health and safety of its employees, provides a broad platform for employees' career development, forges a corporate culture with a sense of belonging, and creates a positive, healthy, proactive and safe working environment for all employees.

本集團認為僱員是實現可持續發展的動力來源。本集團珍惜人才，視其為本集團最寶貴的資產和推動本集團成功及穩定的關鍵，堅持將以人為本的管理理念與創新機制相結合，通過多元化和人性化管理，與員工建立了密切的互信與互相支持的關係，尊重和保障員工的合法權益，關注員工的健康安全，為員工職業發展提供廣闊的平臺，打造具有歸屬感的企業文化，為員工創造了積極、健康、主動、安全的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Law compliance

Since its inception, the Group's employment policy has been continuously updated and amended to adapt to social changes and comply with relevant laws and regulations. During FY2019, the Group has abided by relevant laws and regulations in Mainland China and Hong Kong, including the following:

- Labour Law of the People's Republic of China;
- Employment Promotion Law of the People's Republic of China;
- Labour Contract Law of the People's Republic of China;
- Social Security Law of the People's Republic of China;
- Regulations on Labour Security Supervision;
- Provisions of the State Council on Employees' Working Hours
- Provisions on Minimum Wages;
- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong); and
- Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong).

The Group has also complied with laws and regulations regarding employee's social security schemes that are implemented by local governments in Mainland China in terms of the employee benefits. In accordance with the latest laws and regulations, the Human Resources Department of the Group is responsible for reviewing and updating the relevant policies within the company on a regular basis.

### 遵守法律

自成立以來，本集團的就業政策為迎合社會變化和遵守相關法律法規已經進行不斷更新與修訂。於二零一九財政年度，本集團已遵守中國內地和香港的相關法律及法規，包括以下各項：

- 《中華人民共和國勞動法》；
- 《中華人民共和國就業促進法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國社會保險法》；
- 《勞動保障監察條例》；
- 《國務院關於職工工作時間的規定》；
- 《最低工資規定》；
- 《僱傭條例》（香港法例第57章）；
- 《最低工資條例》（香港法例第608章）；
- 《強制性公積金計劃條例》（香港法例第485章）；及
- 《性別歧視條例》（香港法例第480章）。

本集團亦已遵守有關僱員社會保障計劃的法律及法規，該等計劃由中國內地地方政府就僱員福利執行。根據最新的法律法規，本集團人力資源部負責定期審查和更新公司內部的相關政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

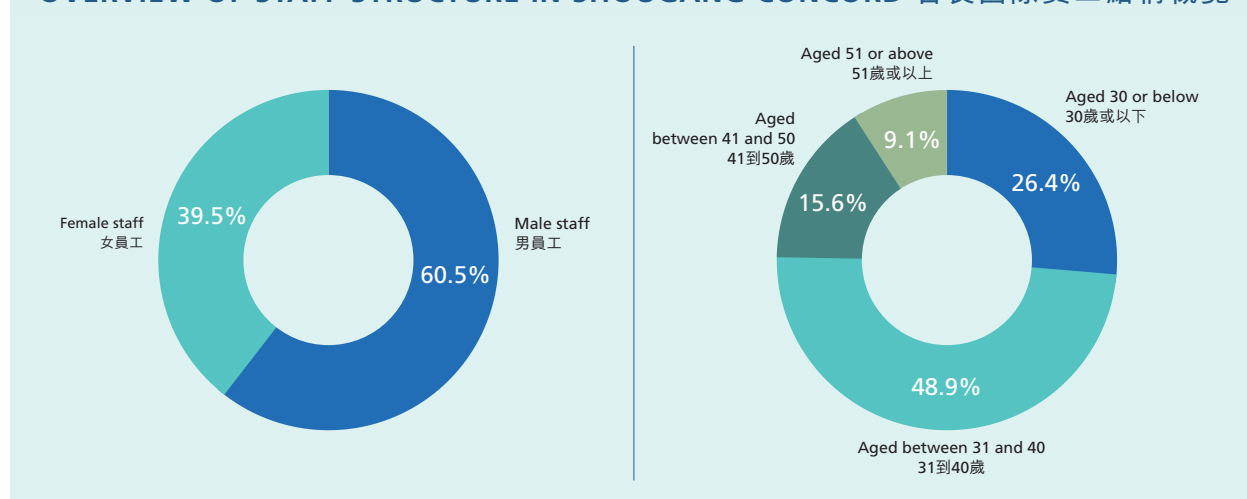
### Staff Structure

As at December 31, 2019, the Group had a total of 372 employees in Mainland China and Hong Kong, including 225 male employees and 147 female employees.

### 員工結構

截止至二零一九年十二月三十一日，本集團於中國內地及香港共擁有372名員工，其中男員工225，女員工147。

#### OVERVIEW OF STAFF STRUCTURE IN SHOUGANG CONCORD 首長國際員工結構概覽



### Recruitment and promotion

The Group selects employees with discretion through recruitment activities including social recruitment, campus job fair, partnership with headhunters, internal recommendation and other recruitment approaches, and formulates an annual recruitment plan to clarify the number of employees, vacant positions and requirements of the candidate. During the recruitment process, the Group strictly conforms to internal policies and considers the applicant's personal ability, professional qualifications, work experience and current market level as the most important decision-making factors, and strives to provide candidates with an open, fair, transparent and standard environment for hiring excellent employees. The Group also refers to market standards and internal 'Employee Manual' for employee promotion, providing an appropriate promotion platform for qualified employees who have shown outstanding performance and development potential in their positions. Employees who perform well and meet the promotion criteria can be recommended via a promotion report from their supervisors. By improving the remuneration system and career path, the Group is expected to establish a comprehensive incentive mechanism based on physical, mental, feeling-based and growth motivations to maintain a harmonious and stable employment relationship.

### 招聘與晉升

本集團通過招聘活動，包括社會招聘、校園招聘、獵頭合作、內部推薦等多種招聘方式，審慎選擇員工，並製定年度招聘計劃，明確員工人數、空缺職位名稱和候選人要求。在招聘過程中，本集團嚴格遵循內部政策要求，將應聘者的個人能力、專業資格、工作經驗和當前市場水準作為招聘決策中最重要因素進行考量，致力為候選人提供公開、公平、透明及標準的招聘優秀僱員的環境。本集團亦參考有關員工晉升的市場標準和內部「員工手冊」，為在其職位上表現突出及有發展潛力的合格僱員提供合理的晉升平台。表現出色且達到企業晉升標準的員工可由主管提請晉升報告。通過完善薪酬體系和職業道路，本集團有望建立基於身體、心理、情感和成長動機的綜合激勵機制，以維持和諧穩定的僱傭關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Compensation and dismissal*

Shougang Concord will firmly shape the flattening organisation to reduce internal levels, ensuring the sensitivity, flexibility and synergy of the organisation. In the meantime, the Group has formulated a compensation system and value sharing mechanism in line with the market-oriented reform direction. The Group has established and implemented the compensation system based on a fixed salary and a performance-oriented floating salary system. The Group performs regular appraisals of its in-service employees based on their working abilities, performance, market benchmark and corporate budgets to encourage employees with contributions. The Group also releases bonuses based on the performance of employees and develops stock option plans to motivate key management personnel who have made giant contributions to the company in years. The Group strictly prohibits any unfair or unreasonable dismissal under the dismissal procedures stipulated in the employment management policy of the 'Employee Manual'. For employees who have violated the Group's employment policies, the Group verbally warns them before issuing a warning letter. For those who remain untamed despite repetitively making the same mistakes and being advised, the Group will terminate their employment contracts in accordance with relevant national laws and regulations.

### *薪酬與解僱*

首長國際將堅定塑造扁平化組織以減少內部層級，保證組織的敏感度、靈活度和協同性，同時制定符合市場化改革方向的薪酬體系和價值分享機制。本集團建立並施行以固定薪資為基礎，績效導向的浮動薪酬體系為主題的薪酬體系，每年對在職員工根據員工工作能力、表現、市場水準、公司內部預算等因素進行定期績效考核，鼓勵表現優秀的員工，本集團也會根據員工業績及表現發放花紅，並設有股票期權計畫以激勵主要管理人員對公司長期貢獻。本集團根據員工手冊僱傭管理政策規定的解僱程式，嚴格禁止任何不公平或不合理的解僱。對於違反本集團就業政策的僱員，本集團會在發出警告信前對其口頭警告。對於不聽勸告而屢次出現相同錯誤的僱員，本集團將根據國家相關法律法規終止其僱傭合約。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Working hours and rest periods*

The Group has set up policies in accordance with local employment laws to strictly control employees' working hours and rest periods. The internal policies and working time attendance system of the Group control the working hours of each employee and ensure the Group's compliance with relevant local laws and regulations. For employees who work overtime, the overtime pay or additional leave benefits can be provided. In addition to the basic paid annual leave and statutory holidays stipulated by the local governments, employees are also entitled to extra leave benefits, such as marriage leave, maternity leave, compassionate leave and private affair leave.

### *Equal opportunity and anti-discrimination*

As an equal opportunity employer, the Group believes that it is of paramount importance to create a fair, respectful and diverse working environment by promoting anti-discrimination and equal opportunity in all its human resources and employment decisions. To forge a working environment with diversity and inclusiveness, the Group requires that all employees should respect each other regardless of position level, background, gender or age, and eradicate any discrimination, harassment or assault in work. The Group keeps standardising its daily corporate practice and eliminating any activity that might violate the principles of equal opportunity and anti-discrimination. The training and promotion opportunities, dismissals and retirement policies are based on factors irrespective of the employees' age, sex, marital status, pregnancy, family status, disability, race, colour, descent, national or ethnic origins, nationality, religion or any other non-job related elements. Employees are highly encouraged to report any incident involving discrimination to the Human Resource Department by the Group. The Human Resource Department holds responsibilities for assessing, dealing with, recording and taking any necessary disciplinary actions on the relevant staff.

### *工作時長和假期*

本集團根據當地就業法制定政策，嚴格控制員工的工作時間和休息時間。本集團制定內部政策和工作時間考勤系統，以管控每位員工的工作時間，確保遵守當地法律法規。如果員工在非辦公時間工作，員工可以領取加班費或補休假。除地方政府規定的基本帶薪年假和法定假日外，員工亦有權享受額外的休假權利，如婚假、產假、喪假、事假等。

### *平等機會和反歧視*

作為平等機會僱主，本集團認為在所有人力資源和就業決策中通過促進反歧視和平等機會及營造一個公平競爭、相互尊重及多元化的工作環境十分重要。為營造多元共融的工作環境，本集團要求所有員工不論職級、背景、性別或年齡，彼此尊重，杜絕在工作間遭歧視、騷擾或傷害。本集團不斷規範其日常的企業實踐，避免任何可能違反平等機會和反歧視原則的活動。本集團所有業務部門的培訓及晉升機會、解僱及退休政策並非以僱員的年齡、性別、婚姻狀況、懷孕狀況、家庭狀況、殘疾、種族、膚色、血統、民族或族裔、國籍、宗教或任何其他非工作相關因素為依據。本集團鼓勵僱員向人力資源部門報告任何涉嫌歧視的事件。人力資源部門將對相關屬實事件進行評估、處理、記錄及對相關責任人採取任何必要的紀律處分。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

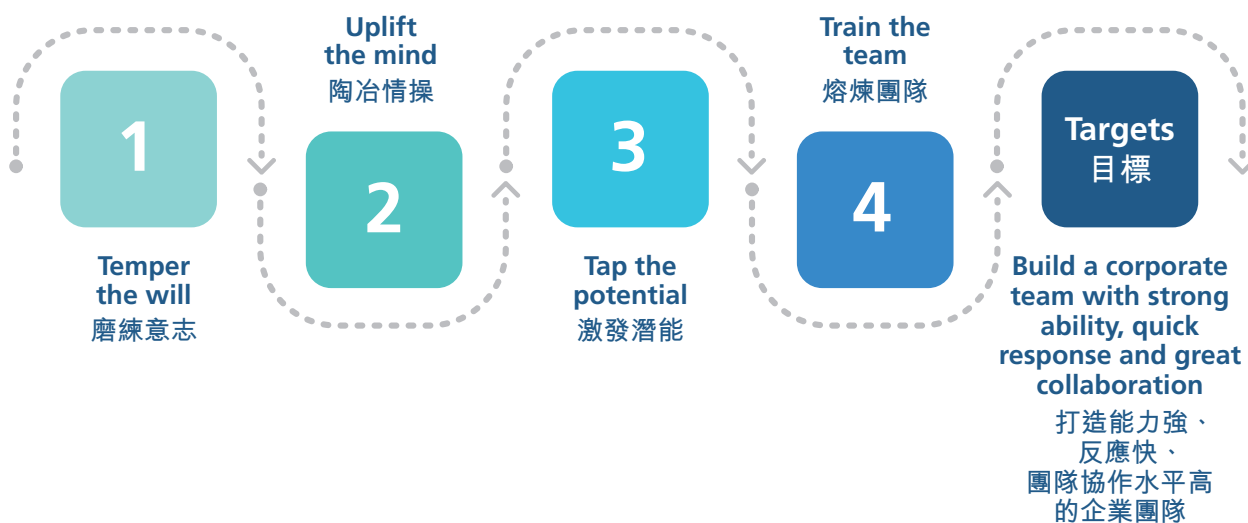
### Other benefits and welfare

To increase its employees' sense of belonging, the Group has provided its employees with a variety of benefits including annual physical examinations and abundant holiday gifts. To build stronger bonds with its employees, the Group held a series of events in 2019 to relieve the stress of its employees, including sports meet and employee conference organised by the group. The Group believes that the effective development of team building activities can help employees gain the courage and confidence to achieve goals without fear of difficulties, establish a down-to-earth and dedicated work attitude and the sense of ownership, enhance the cohesion of the entire team and improve its competitiveness in the industry. The Group makes use of social media, e-mails, meetings with managers and notice boards to maintain good communication between the management and junior staff, which allow the Group to garner a better understanding of the ideas and needs of its employees more effectively.

### 利益及福利

為了提高僱員的歸屬感，本集團為僱員提供包括年度身體檢查、豐富的節假日禮品等多種福利。為了增進員工關係，本集團於二零一九年舉行了一系列活動，為員工減壓，包括集團組織的運動會和員工大會。本集團認為團隊建設活動的有效開展，可以幫助員工培養勇於挑戰、不畏艱難去實現目標的勇氣和自信，樹立起腳踏實地、奉獻敬業的工作態度和主人翁意識，以及增強整個團隊的凝聚力和行業競爭力。本集團利用社交媒體、電子信箱、經理會議和公告欄等方式，保持管理層與基層人員的良好溝通，讓集團可以更加有效地瞭解員工的想法和需求。

### THE MEANING OF CORPORATE ACTIVITIES 企業活動的意義





### SHOUGANG CONCORD TEAM ACTIVITIES 首長國際團隊活動



In FY2019, the Group actively arranged and participated in various sports and cultural exchange activities, aiming to develop a positive attitude for employees in their spare time and promote its employees to realise self-improvement through teamwork and learning of the spirit of perseverance in sports. Meanwhile, the Group held a conference for all employees during the year to praise outstanding individuals and groups.



二零一九財政年度，本集團積極開展與參與各類體育文化交流活動，為員工在工作之餘營造積極向上的生活態度，促進員工通過團隊合作和堅持不懈的體育精神，達到提升自我的目的。同時，本集團年度內開展全員業務大會，對表現卓越的個人和團體給予表揚。



In FY2019, the Group was in compliance with relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, welfare and other benefits that have a significant impact on the Group.

於二零一九財政年度內，本集團在薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面，嚴格遵守對本集團有重大影響的相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and safety

The Group has strictly abided by the relevant safety and health-related laws and regulations in Mainland China and Hong Kong, such as the 'Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the 'Regulation on Work-Related Injury Insurance' and 'Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong)', and continuously improved the operating conditions and ensured the health and safety of employees. The Group has also visualised and regionalised its security management with networking tools. Specifically, the Group clearly displays accurate safety signs within its operational regions, sets up fences and access control in hazardous areas, equips employees with tools and protective materials that meet safety standards, and provides them with training, guidance and supervision of correct use. The Group is committed to comprehensively creating a clean and tidy working environment, prohibiting smoking and drinking alcohol in the workplace, and striving to build a healthy and good working atmosphere for all employees.

The Group also arranges a series of training courses on occupational safety and health to enhance employees' awareness of safety protection. The Group requires the principals in each parking lot to follow the requirements of national laws and regulations on occupational hazards and organises them to receive the occupational health training regularly, including emergency management, handling hazardous materials and occupational health and safety. The Group also supervises the formulation and implementation of the health management system and operating procedures in the daily work, and regulates the protective measures by employees through regular emergency drills. In case of occupational hazard accidents, the Group should promptly report to the local production safety supervision and management department, and organise all departments to take effective measures rapidly to reduce or eliminate the occupational hazards and prevent the deterioration of accident. The Group has experts in occupational safety management, who are responsible for studying and implementing the requirements of national laws, regulations, rules and standards on the prevention and control of occupational hazards. The experts oversee the implementation of the accountability system of occupational hazard prevention at all levels, to ensure that the health and safety of workers in the labour process can be protected.

### 健康與安全

本集團嚴格遵守《中華人民共和國職業病防治法》、《工傷保險條例》及職業安全及健康條例（香港法例第509章）等中國內地和香港有關安全衛生法律法規，持續改善營運作業條件，保障員工的健康和安全。本集團亦實行安全形象化、區域化及網絡化管理，在營運範圍內將準確的安全標誌清晰呈現，對危險區域設置圍網和門禁，並為員工配備符合安全標準的勞動工具及勞動防護用品，並培訓、指導、監督其正確使用。本集團致力於全面營造乾淨整潔的辦公環境，禁止辦公區域內吸煙、酗酒，努力為員工創造健康良好的工作氛圍。

本集團亦安排一系列有關職業安全健康的培訓課程，提高員工安全防護意識。本集團要求各個停車場主要負責人認真貫徹落實國家有關職業危害防治的法律規定，並組織其參加定期的職業衛生培訓，包括應急管理、危險材料處理和職業健康和 safety，並在日常工作中督促監督衛生管理制度和操作規程的制定和落實，通過定期開展應急演練，規範員工的應急防護措施。如遇職業病危害事故，本集團應及時向所在地安全生產監督管理部門報告，並組織各部門迅速採取有效措施，著力減少或消除職業病的危害因素，防止事故擴大。本集團配有職業安全人員負責學習貫徹落實國家有關職業危害防治的法律、法規、規章和標準，督導各級落實職業危害防治責任制，確保勞動者在勞動過程中的健康與安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The operation team of Shougang Concord bears great responsibilities of safeguard. To ensure the safety of services, the operation team regularly carries out emergency drills such as the failure of the toll system, the prevention of typhoon and flood, and the spontaneous combustion of vehicles. The Group constantly adjusts the planned inspection routes, increases the frequency of staff and equipment inspections, and ensures the full coverage in the field. The operation team of the parking lot in the airport is in close partnership with the airport fire control department and the police through information sharing, education and advocacy on strengthening fire safety, reinforcing the identification and handling of suspicious persons, objects and vehicles, aiming to eliminate safety risks.

首長國際運營團隊承載著重要的保障任務。為做好安全服務保障工作，運營團隊會定期進行收費系統故障、防颱防汛、車輛自燃等應急演練，不斷調整規劃巡視路線，加大人員巡視、設備巡檢頻率，保證場內無死角覆蓋。機場停車場運營團隊密切配合機場消防及公安等部門，共用資訊通報，開展消防安全培訓宣傳，加強可疑人、可疑物、可疑車輛辨別與處置，消除安全隱患。



### SHOUGANG CONCORD SAFETY MEASURES

首長國際安全保障  
措施

### OPERATION TEAM IN THE PARKING LOT 停車場運營團隊





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In FY2019, there were no work-related fatalities or injuries in the operations of the Group. During the year under review, the Group was in compliance with relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group.

### Development and training

The Group believes that corporate training is crucial to its long-term development. The Group has formulated strategic guidelines for talent training and effectively implemented relevant policies, endeavouring to enable employees to obtain sufficient skills, knowledge, professional qualifications, experience, and good judgment to ensure the professionalism of their work through the provision of training in various areas. 'Urban parking lot', as a 'new infrastructure', was highlighted during the plenary session of the Politburo of the Communist Party of China in 2019. It encompasses the concepts of automation, intelligent parking solutions and the relatively scattered parking market at the current stage in China, which require the strenuous efforts of the smart parking developers in the research, study and promotion. Therefore, in addition to traditional training, the Group has built an internal network for the teaching and sharing of knowledge and experience among employees. Through the review and discussion of advanced concepts and practical experience, the Group aims to create a highly combative team and an organisation that keeps evolving.

The Group usually provides induction courses for newly hired employees who can learn the history, vision, corporate culture, values and governance of the Group. For in-service employees, the Group provides courses about the improvement of business and management, and arranges appropriate training from external organisations, which allows its employees to obtain more job-related knowledge in professional fields and corporate management.

於二零一九財年，本集團的相關活動中沒有發生與工作有關的死亡事故和因工傷造成的損失。於回顧年度內，本集團並未違反任何有關提供安全工作環境及保護僱員免受對本集團產生重大影響的職業危害的相關法律及法規。

### 發展及培訓

本集團認為企業培訓是保證長期發展的生命力。本集團制定人才培養戰略方針，擬定並有效實施相關政策要求，努力通過提供各方面的培訓，讓員工掌握足夠的技能、知識、專業資格、經驗和良好判斷力，確保其工作的專業性。“城市停車場”作為“新基建”在2019年中共中央政治局召開會議上被重點提及，其所包含的自動化理念、智慧化停車方案以及現階段相對分散的中國停車市場格局，需要智慧停車建設的參與者不斷研究、學習和發展。因此本集團為其員工在傳統培訓外，構建內部網路用於知識和經驗的傳授與分享，通過對先進理念和實操經驗的總結與探討，打造一支極具戰鬥力的團隊和一個具備進化力的組織。

本集團通常為新聘僱員提供入職課程，讓其瞭解本集團的歷史、願景、企業文化、企業價值觀和企業管治。對於在職員工，本集團提供業務提升課程和管理能力提升課程，並安排適當的外部培訓，以獲得更多與工作相關的知識，提高員工在專業領域和企業管理方面的知識水準。

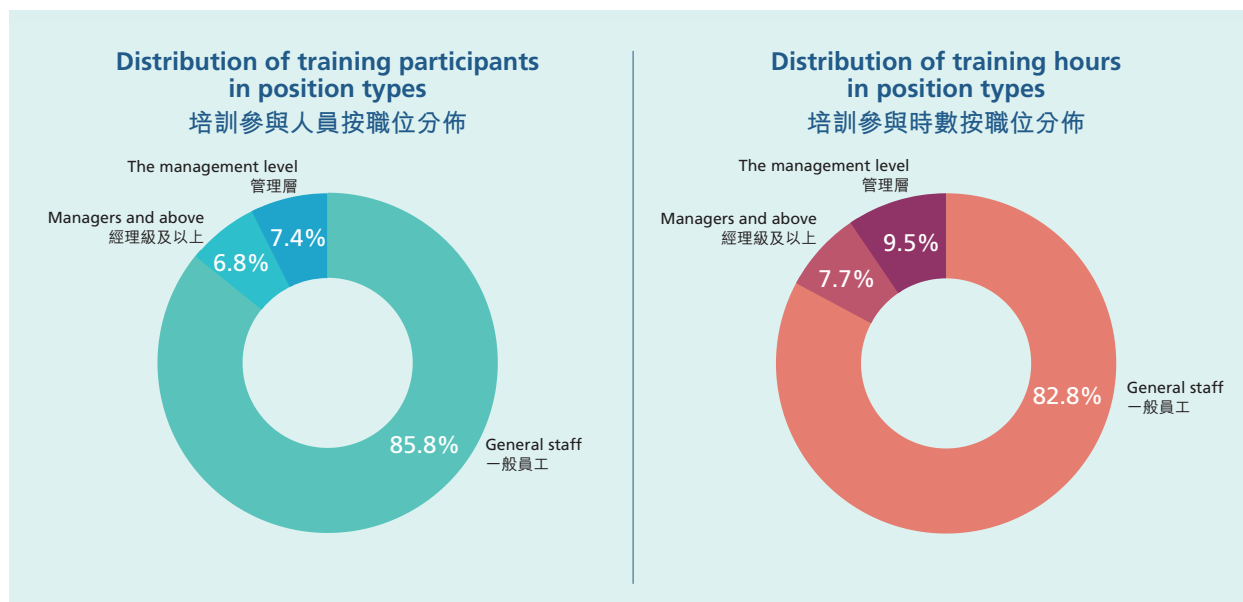


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In FY2019, the total number of training participants of the Group was 352. The total training time was approximately 10,940 hours, with 31.1 hours per person on average being recorded.

於二零一九財政年度，本集團參與培訓的總人數為352，培訓時長約10,940小時，平均每人培訓時數為31.1小時。



### Labour standards

In FY2019, the Group strictly abided by local and national labour standards, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Labour Law of the People's Republic of China (中華人民共和國勞動法) and other related labour laws and regulations in the PRC and Hong Kong to prohibit any child and forced labour employment. To combat illegal employment of child labour, underage workers and forced labour, the Group's Human Resource Department requires all job applicants to provide valid identity documents to ensure that they are lawfully employable prior to confirmation of any employment according to the "Employee Manual". The Group's Human Resource Department is responsible for monitoring the compliance of corporate policies and practices with the relevant laws and regulations that prohibit child labour and forced labour. Once any case which fails to conform to the relevant labour laws, regulations or standards is found, the relevant employment contract will be immediately terminated.

In FY2019, the Group was in compliance with applicable laws and regulations in relation to the prevention of child and forced labour that have a significant impact on the Group.

### 勞工準則

於二零一九財政年度，本集團嚴格遵守地方及國家勞工標準，包括但不限於《僱傭條例》（香港法例第57章）、《中華人民共和國勞動法》及中國和香港的其他相關勞工法律及法規，以禁止僱用任何童工或強制勞工。為打擊童工、未成年工人和強迫勞動有關的非法就業，本集團的人力資源部門按照員工手冊，要求所有應徵者提供有效的身份證明資訊及其他相關檔，以確保應徵者在確認任何工作之前可以合法受僱。本集團的人力資源部門亦有責任監督和確保企業政策和實踐遵守禁止童工及強制勞工相關的法律法規。本集團一旦發現任何違反勞工標準的事件，就業合同將立即終止。

於二零一九財政年度，本集團在防止童工或強制勞工方面，並無違反任何對本集團有重大影響的相關法律及規例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Anti-corruption

To maintain a fair, honest and efficient working environment, the Group has complied with local laws and regulations concerning anti-corruption and anti-bribery in the region in which the Group operates, including the Anti-Corruption Law of the People's Republic of China, the Law of the People's Republic of China on Anti-Money Laundering, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), and the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

The Group has formulated and strictly enforced its anti-corruption policies, such as the relevant provisions in the 'Employee Manual' and financial management policies, to prevent any fraudulent practice. The Group prohibits all forms of bribery and corruption, and requires all employees to strictly stick to business ethics. By entering into the business agreements, procurement contracts, employment contracts, tender documents, etc., the Group regulates that all employees must discharge their duties with integrity and not be involved in any activities related to bribery, extortion, fraud and money laundering. The Group requires that all procurement activities should be based on 'Honesty and Integrity Clause' signed with its suppliers and organises employees to study the content of the clause.

### 反貪污

為維持一個公平、具有誠信及高效率的工作環境，本集團遵守本集團經營所在地區當地的有關反貪污及賄賂的法律及法規，包括《中華人民共和國反腐敗法》、《中華人民共和國反洗錢法》、《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）和《防止賄賂條例》（香港法例第201章）。

本集團制定並嚴格執行其反腐政策，如「員工手冊」中的相關規定和財務管理政策等，以杜絕任何欺詐行為。本集團禁止一切形式的賄賂和腐敗，並要求所有員工嚴格遵守職業道德規範。本集團通過簽署業務協議、採購合同、僱傭合同、招標檔等，要求所有僱員恪盡職守，不得參與任何與賄賂、勒索、欺詐及洗黑錢有關的活動。本集團要求全部採購活動均與供應商簽訂《廉潔條款》，並組織員工學習《廉潔條款》的內容。

‘Honesty and Integrity Clause’  
of Shougang Concord  
首長國際《廉潔條款》



Party A and B must strictly abide by the relevant laws and regulations in relation to national anti-unfair competition and the prohibition of commercial bribe and the relevant requirements of combating corruption and upholding integrity, resolutely oppose and resist commercial bribe, jointly build a normal, orderly, legitimate and legal environment for collaboration and business, and consciously operate legally with integrity.

甲乙雙方須嚴格遵守國家反不正當競爭法和禁止商業賄賂行為的有關規定以及反腐倡廉工作的有關要求，堅決反對和抵製商業賄賂行為，共同構建正常、有序、合理、合法的合作環境和業務環境，自覺做到依法辦事，合作經營，廉潔從業。



Whistle-blowers can report any suspected misconduct to the Human Resource Department and internal regulatory department of the Group with detailed information and evidence. The regulatory department makes investigations on any suspicious or illegal acts to protect the interests of the Group. The Group has established an effective grievance mechanism to protect whistle-blowers from unfair dismissal or victimisation. Should any suspicious activity that involves crimes be found, the Group will immediately report to the relevant regulatory or law enforcement agencies when the management considers it necessary.

In FY2019, the Group was in compliance with relevant laws and regulations in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group.

舉報者可以口頭或書面向本集團人力資源部門和內部監管部門報告任何可疑的不當行為，並提供詳情及證據。監管部門將就任何可疑或非法行為進行調查，以保障本集團的利益。本集團建立有效的申訴機制，以避免舉報者遭遇不公平的解僱或傷害。若發現涉嫌犯罪行為，本集團將在管理層認為必要時立即向相關監管或執法機關報告。

於二零一九財政年度，本集團並無違反任何對本集團有重大影響的，與防止賄賂、勒索、欺詐及洗黑錢相關的法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### IX. SUPPLY CHAIN MANAGEMENT

In the supply chain management, the Group adheres to the principles of people-oriented, risk prevent and control, and green procurement, striving to minimise the negative impact of the entire supply chain on society and the environment, while building a platform that enables mutually beneficial business collaboration. The Group is aware that effective supply chain management is the top priority of the company's business development. As a socially responsible enterprise, the Group attaches great importance to controlling the environmental and social risks of its supply chain, and requires its suppliers to abide by relevant laws and regulations. The responsible internal teams should strictly and continuously monitor the qualifications and practices of their suppliers.

#### Social risk

The major materials that the Group's intelligent parking lot purchases in procurement are the management equipment and related products. In 2019, the Group further improved its supply management system, setting up policies and requiring all departments to strictly follow the 'Measures on the Management of Qualified Suppliers'. The Tender and Procurement Committee supervises the entire process of supplier management and holds the responsibility for handling special and major supplier-related issues. The Group strictly conducts a comprehensive assessment of potential suppliers, oversees the bidding process, carries out the background check on selected suppliers and monitors the quality of the supplied products and services effectively. Specifically, in strict conformance with the requirements of its internal supplier selection system, the Group regulates that each supplier must comply with relevant national and local market rules and its qualification meets the Group's standard. The Asset Management Department and other departments of the Group are required to make necessary investigations on the technically complex suppliers and special suppliers based on the type of goods and services. 'Business license', 'National Special Equipment (Lifting Machinery) Manufacturing License', 'National Special Equipment (Lifting Machinery) Installation, Transformation, Maintenance License', 'Environmental Management System Qualification Certificate', 'Occupational

### IX. 供應鏈管理

本集團在其供應鏈管理過程中，遵循以人為本、風險預控、綠色採購的方針，力求讓整個供應鏈對社會和環境的不利影響降至最低，同時構建互利共贏的商業合作平臺。本集團深知有效的供應鏈管理是公司業務發展的重中之重，因此作為一家對社會負責任的企業，本集團十分重視控制其供應鏈的環境與社會風險，並要求其供應商遵守相關法律法規，相關團隊嚴格持續地監察其供應商資質和供應鏈慣例。

#### 社會風險

本集團的智慧停車場主要以停車場管理設備和周邊產品為採購對象。二零一九年，本集團進一步完善其供應商管理制度，發佈並要求各部門嚴格遵循《合格供應商管理辦法》，由招標採購委員會領導供應商管理的全過程，負責處理有關供應商的特殊或重大事宜。本集團通過對潛在供應商進行全面評估，嚴格把控招標過程，對選定的供應商進行嚴格的背景審查，對供應產品和服務的質量進行有效把控。具體而言，本集團嚴格按照內部供應商篩選制度和要求，明確要求各供應商須遵守相關國家及地方的相關市場規定，其資質達到集團標準，並根據供應貨品和服務類型要求資產管理部等部門對技術複雜或特殊的供應商，進行必要的考察，提供營業執照、《國家特種設備（起重機械）製造許可證》、《國家特種設備（起重機械）安裝、改造、維修許可證》、《環境管理體系資質證書》、《職業健康安全體系資質證書》、《鋼結構工程專業承包三級及以上資質證書》等資質證明，同時也將對其品質管理體系ISO9001、環境管理體系ISO14001及職業健康安全體系ISO45001的落實情況、財務狀況、市場聲譽、售後服務質量等方面進行審核。本集團定期與供應商進行溝通，以維繫與供應商的良好溝通和合作關係。對於同類產品的供



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Health and Safety Management System Qualification Certificate', 'Steel Structure Project Specialised Contracting Grade 3 and Above Qualification Certificate' and other qualification certificates are required to submit. Meanwhile, the relevant departments should review the implementation of Quality Management System ISO9001, Environmental Management System ISO14001 and Occupational Health and Safety Management System ISO45001, financial status, market reputation, quality of post-sales service and other aspects of its suppliers. The Group maintains a reliable partnership with its suppliers for better communication and collaboration. For suppliers of the same type of products, Shougang Concord usually adopts an integrated approach with backup suppliers to lower the risk in the supply process (normally no less than 3 suppliers). The Group splits its suppliers into different groups for specialised management according to the periods of cooperation and product types. The Asset Management Department organises relevant departments of the company to evaluate and grade suppliers in the parking lots and adds up the scores of suppliers throughout the year at the end of each year. The Group ranks suppliers based on their annual scores and classifies them into level A, B and C. Suppliers in Level A, that is, high-quality suppliers, have the privilege to be invited to attend the Group's tender and procurement activities, while suppliers in level C are listed as temporarily uncooperative and not to be invited to participate in the Group's tender and procurement activities within 2 years. Suppliers that have broken the contract or been found with serious safety and quality accidents in the cooperation period will be blacklisted after being approved by the Tender and Procurement Committee, and cannot engage in the Group's tender and procurement activities any more in the future.

應商，首長國際通常採用供應商和備用供應商的組合來降低供應過程中的風險（一般不少於3家）。本集團根據供應商的合作期限和產品類型，對其分成不同組別進行有針對性的管理。資產管理部組織公司相關部門對庫內供應商進行評價打分，每年年底對供應商全年得分進行統計匯總。本集團根據供應商年度得分情況對供應商進行評級，將其分為A級、B級和C級。A級，即優質供應商可優先邀請參與本集團招標採購活動，而C級則列為暫不合作供應商，且2年以內不得邀請其參與本集團招標採購活動。對於在合同履行中出現嚴重違約或重大安全、質量事故的供應商，在經招標採購委員會批准後列入黑名單，未來不得參與本集團的招標採購活動。

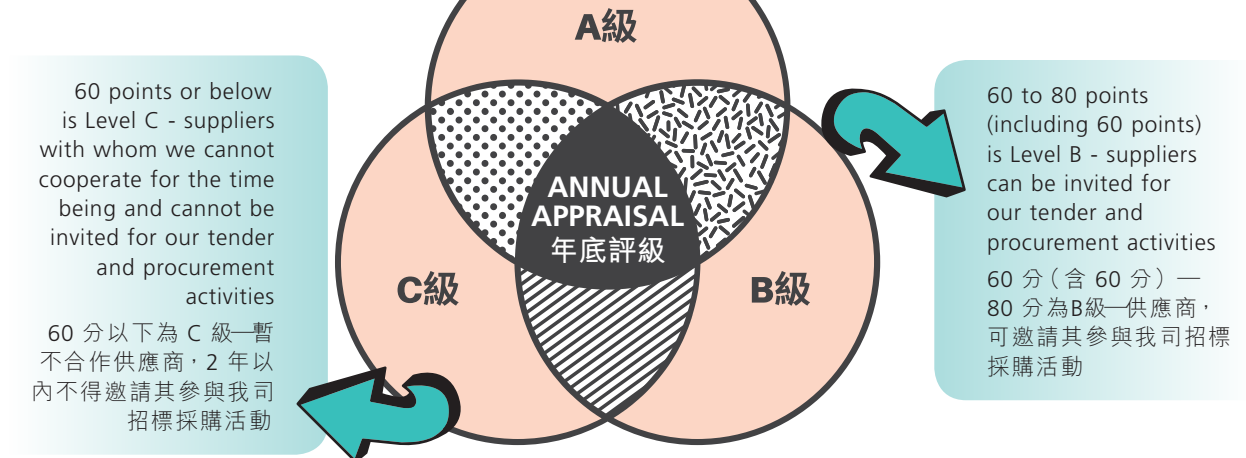


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### “MEASURES ON THE MANAGEMENT OF QUALIFIED SUPPLIERS” OF SHOUGANG CONCORD

首長國際《合格供應商管理辦法》



During daily operations, the harmonisation of the brand, logo and signage of the hardware in the parking lot, and the acquisition of long-term management rights for parking lots that determines the unchanged brands of systems enable the Group to improve its management and unify the corporate image.

在日常運營中，本集團對停車場的硬體品牌、標識、標牌均進行統一化，包括對停車場項目長期管理權的獲取，決定未來系統硬體品牌的多年沿用，以促進更好的管理和統一企業形象。

### Environmental risk

The Group has not only implemented environmental policies for energy conservation and emission reduction in its daily operations, but also augmented its positive influence on the environment by optimising the procurement process and incorporating environmental factors into its process of supplier selection. The Group has gained an in-depth understanding of the environmental impact during procurement and refers to its internal sustainable procurement guidelines and requirements, prioritising local suppliers as its first choice in choosing business partners. The Group is committed to embedding the concept of circular economy in the supply chain management and cutting down on the waste of materials and energy through innovative solutions and collaboration, thereby improving the environment.

### 環境風險

本集團不僅在日常營運中貫徹落實節能減排的環保政策，亦透過優化採購過程和將環保因素納入供應商篩選過程，擴大集團對環境的積極貢獻。本集團深度瞭解採購貨品的環境影響，並根據內部可持續性採購指引和要求，將本地供應商作為合作企業的首選。本集團希望將循環經濟理念與供應鏈管理相融合，通過創新解決方案和合作模式，減少物料和能源的浪費，改善環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### X. COMMUNITY INVESTMENT

As a socially responsible enterprise, the Group has been committed to integrating the concept of sustainable development and corporate citizenship into all aspects of its business development. With the mission of actively nurturing the well-being and growth of the communities where it operates, the Group has taken practical measures to care about the community, adheres to the corporate spirit of 'living for change and empowering the innovation', and relies on its own strengths, capabilities and platforms to carry out various activities supporting communities. In the promotion of community education, the Everlove Foundation of the Group continues to care about and strongly support the children in need, assisting them to realise dreams. It is one of the kernels of the Group's community care and philanthropy that employees can be volunteers and contribute to the harmonious development of local communities and society. The Group motivates and organises its employees to invariably pay attention to the community development, to deepen their engagement with local communities through the participation in projects and supporting individuals, and to influence more people around them to make efforts and effectively enlarge the scope of fulfilling its corporate social responsibilities. In the past decade, the concept of socially responsible investment that pursues long-term value growth and takes into account both economic and social benefits has drawn more and more attention in the asset management industry. Community investment and the participation in public welfare activities is one of the ESG topics of which the Board is most concerned. Shougang Concord deeply remembers its social responsibility. In FY2019, in addition to the positive benefits brought by the Group's businesses per se to people's livelihood, the Group actively involved itself in the community activities to prompt the economic development of the community and made unremitting efforts to facilitate a harmonious society.

### X. 社區投資

作為一家肩負社會責任的企業，本集團致力將可持續發展理念與企業公民責任融合進企業發展和業務拓展的各個方面。以積極培育集團營業所在社區的福祉與發展為己任，本集團透過採取切實可行的措施關懷社區，堅持秉承為“為改變而生，為創新賦能”的企業精神，利用自身優勢、能力與平臺，開展各種社區協助活動。在推動社會教育事業發展上，本集團的慈心長青公益基金持續為有困難的兒童提供關懷和大力援助，助力共同實現美好未來。讓員工參與志願者活動，為當地社區和社會的和諧發展貢獻一己之力一直是本集團開展社區援助與發展社會公益事業的核心之一。本集團鼓勵並組織其員工始終關注社區發展，通過對具體項目的參與和對象的援助，加強其與當地社區的聯動，感染身邊更多人伸出援助之手，切實擴大企業社會責任。近十年來，追求長期價值增長、兼顧經濟和社會效益的社會責任投資理念在資產管理行業受到越來越多的關注。社區投資與公益活動的參與乃董事會最關心的ESG課題之一，首長國際深刻銘記其社會責任。於二零一九財年，除業務本身對社會民生的正面效益，本集團更積極參與社區活動以促進社區的經濟發展，為構建和諧社會不懈努力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Everlove Foundation

Everlove Foundation was initiated by the employees in Shougang Fund and Shougang Concord. It was created to sponsor the education of students in Tangshan, Jilin and other parts of the country, mainly providing educational and medical assistance services. With the purpose of 'holding the possibility for children to realise their dreams', Everlove Foundation organised a series of activities in 2019, including visiting schools, looking back on the past decade, and welcoming and making wishes for 2020 with children; taking the children to visit the centennial park changes and Winter Olympic-related facilities in Shougang Park; experiencing life changes brought by technology in the R&D centre of new energy vehicles; launching the 'Doctor in the Future' program with Peking University Shougang Hospital in which the children who dreamed of becoming doctors since childhood could learn doctor's work from practice; and building the 'Gallery of Public Welfare' which aroused students' imagination and desire of life through creative work.

### 慈心長青公益基金

慈心長青公益基金會由首鋼基金和首長國際員工發起，為唐山、吉林等全國各地學生助學所設，主要提供教育培訓和醫療救助兩方面服務。以「守護孩子們實現夢想的每一種可能性」為宗旨，慈心長青公益基金2019年組織了一系列活動，包括去學校與孩子們擁抱十年，許下心願，一同迎接2020；帶領孩子去首鋼園區參觀百年園區變遷和冬奧會相關設施；去新能源汽車研發中心體驗科技給生活帶來的改變；與北京大學首鋼醫院發起“未來醫生”計劃，讓夢想成為醫生的孩子們從小就能體驗醫生工作；打造豐富的“公益畫廊”，讓學生們通過創作，喚起對生活的想像和夢想的渴望。

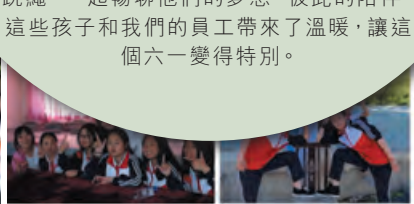
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



In June 2019, the employees of Shougang Concord participated in the 'Tongxin Plan' organised by the Tongxin Volunteer Association of Jilin Province and had a wonderful Children's Day with children in Province Jilin Orphan School. During the day, our employees played tug of war, rope jump with children together and chatted about their dreams. The company with each other brings warmth to these children and our employees, making the festival special.

2019年6月，首長國際員工參與吉林省同馨志願者協會組織的同馨計劃，與吉林省孤兒學校的兒童共度六一，快樂你我。活動中，我們的員工陪伴孩子一同拔河，一同跳繩，一起暢聊他們的夢想。彼此的陪伴，為這些孩子和我們的員工帶來了溫暖，讓這個六一變得特別。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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On the Mid-Autumn Festival eve in 2019, the employees of Shougang Concord were invited to participate in the sports meeting of Jilin Province Orphan School, experiencing the charm of sports with the students, conveying the spirit of sports, that is, 'It doesn't matter if you lose, it's the participation that matters', and having a warm and memorable Mid-Autumn Festival with all teachers and kids.

2019年中秋節前夕，首長國際的員工們應邀參加吉林省孤兒學校的運動會，與同學們一起感受體育的魅力，傳遞“輸了也沒關係，重在參與”的運動精神，與老師和小朋友們度過了溫馨難忘的中秋節。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告



Year 2019 is the fifth year of 99 Public Welfare Day and the second year of our participation in philanthropy. In 2018, around 50 children from Caofeidian were invited to Shougang Park in Beijing to experience the journey of the Winter Olympics, which paved our path to public welfare. In July 2019, the Everlove Foundation launched the Youth Dreamer-S Plan, inviting 20 orphans from Jilin to Beijing pursuing their dreams.

During the four days, the volunteers took these children on the journey to explore their dreams. With the help of doctors from Shougang Hospital, students received laparoscopic simulation training, basic first aid and laboratory knowledge. In the automotive technology R&D Centre and other places, 20 students had classes about environmental protection, drama, jigsaw puzzles, dubbing and painting, created the works with their hands and learned the development history from fueled vehicles to electric vehicles. On the last day, the students made a splendid report show with carefully rehearsed performances at the headquarter of Shougang Fund. In the end, the volunteers guided the students to visit the five-storey office of Shougang Fund and experienced first-hand the high-tech items such as digital projection in Shougang Park.

2019年是99公益日的第五年，也是我們參與公益的第二個年頭。2018年，曹妃甸的近50位孩子受邀來到北京首鋼園區體驗冬奧之旅，打開了我們公益之路。在二零一九年七月，慈心長青公益基金發起了少年夢想家-S計畫，邀請來自吉林的20位孤兒來到北京，尋找他們的夢想。

在四天的時間裡，志願者們帶著孩子們展開了關於夢想的第一次實地探索。在首鋼醫院醫生的幫助下，學生學習了腹腔鏡模擬培訓，急救常識，檢驗科知識等。在汽車技術研發中心等地方，20名學生體驗了環保、戲劇、拼圖、配音、畫等素質課堂，並通過雙手創造屬於自己的鮮活作品，並學習了燃油車到電動車的發展史。最後一天，學生們在首鋼基金總部帶著精心排練的節目，開始了一場溫馨的匯報演出。結束後，志願者引導學生們去到首鋼基金共五層的辦區參觀，親身體驗了首鋼園區數字投影等高科技。





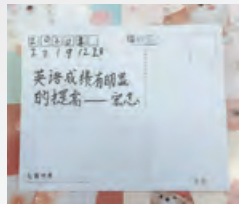
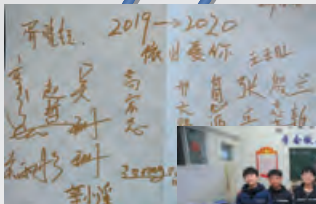
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



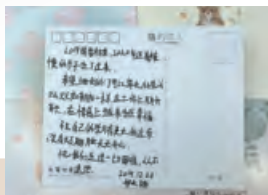
In 2020, Ever love Foundation will continue to hold summer study activities and be committed to passing love to society through the Youth Dreamer - Plan S, helping children change their destiny and engaging our employees in the event planning. Our employees will work hand-in-hand with each other, uphold the concept of sustainable development and demonstrate their responsibilities of building the community of common destiny for all mankind by finding love, understanding love and conveying love through the company.

2020年，慈心長青將繼續延續暑期研學活動，致力於通過少年夢想家——S計劃，向社會傳遞愛心，幫助孩子改變命運，讓員工參與活動策劃，發現愛、理解愛、傳遞愛，與身邊人攜手努力，秉持可持續發展理念，體現人類命運共同體擔當。



I hope to be here one day to develop my career. What I suggest is to install a thermal insulation layer in the venues of the winter games to keep the stadium cool and the auditorium warm. This trip to Beijing made me more determined to come to Beijing in the future.

我希望能夠有一天到這裡來成就一番自己的事業。我建議在冬季項目的場館中設置隔熱層，讓賽場保持低溫而觀眾席能夠有較高溫度。這次北京之行讓我逐漸到北京來的想法更堅定了。



When I grow up, I will help others and pass on this love. 'Being not affected by the surroundings and moving forward for better' is a big gain from my trip and a big aspiration and a goal that I endeavour to accomplish gradually. I hope I can use the money to realise more of my small wishes in my future life, and then step by step move towards my ambitious goal. Until I was able to live independently in Beijing and help more people. Beijing is a place where I must go in my life, and it is this wish that Shougang's uncles helped me to realise. I will study hard and won't let you down.

長大以後也要去幫助別人，傳遞這份愛。不被周遭影響，向更好前進，就是我這次旅行的一個大收穫，也是我的一個大嚮往，一個逐步的目標。希望我可以在以後的生活中用這筆錢實現自己更多的小願望，然後一步步地走向自己的大目標。直到我能夠獨立在北京生活，去幫助更多的人。北京，是人生必定要去的一個地方，是首鋼的叔叔幫助我完成的這個心願。我一定要好好學習，不會讓你們失望。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### VOLUNTEERS' AND TEACHERS' FEELINGS 志願者和老師的感悟

If we do well, we may learn a lot from children who inspire us to face this complicated world with courage. At the age full of competitions, let us find and become the 'wrinkled child' in our hearts.

如果我們做得好，我們或許從孩子身上會學到很多，激發起我們面對這複雜世界的勇氣。在後有追兵，前程隔海的年紀，讓我們重新找回心中那個“皺了的小孩”。

Only if I have participated in the activity can I realise that I have a goal, know what I am capable of, and think of that maybe I can do more.

只有參與過活動，才知道自己有某種的目標，自己能做什麼，或許能做更多。

This is the second year of our hard work. During the process, we found that a dream could not be realised with just a trip to Beijing. We also understood that our strength was far from enough. As such, we wish to gather more power, take children to experience the wonders of the world and cheer for more dreams in 2019.

這是我們努力的第二年，過程中我們發現，對於夢想而言，僅僅一次的北京之旅是遠遠不夠的，也深知我們的力量是遠遠不夠的，所以，2019年，我們希望匯集更多力量，帶領孩子們感受更加豐富的世界，為更多夢想加油助威。

The children communicated with the outstanding people and saw more beautiful things, which prompted them to set higher targets for themselves in the future. They will subtly change their behaviours and willing to put more efforts into the study.

因為接觸到更優秀的人，看到更美好的事物，所以對於未來，他們對自己的要求也更高了，潛移默化地就會改變自己的言行舉止，在學習上也肯下功夫了。

### Vstartup

In terms of space operations, Shougang Concord owns Beijing's largest entrepreneurial incubator – Vstartup, with a total operating area of 500,000 square metres. Its market layout mainly focuses on Beijing and covers the whole country with the creation of the brand of 37 Degree Apartment. Shougang Concord is deeply aware that small and medium-sized enterprises are an important force to promote the development of national economy, market prosperity and social stability. In response to the call of the State Council Leading Group for the Development of Small and Medium-Sized Enterprises that small and medium-sized enterprises are the new force to promote national economy and social development, the foundation of building a modern economic system and accelerating high-quality economic development, and the support for improving employment and people's livelihood, Vstartup, as an urban renewal service provider under Shougang Concord, activates urban space with the ecological operation mode of 'fund + base + industry chain service', brings together companies from different industries and development levels to achieve resource and information sharing, and helps small and medium-sized science and technology enterprises to realise their

### 創業公社

在空間運營方面，首長國際擁有北京最大的創業孵化器—創業公社，運營空間總面積50萬平米，空間佈局聚焦北京，輻射全國，並打造37°公寓空間品牌。首長國際深知中小企業是推動國民經濟發展，促進市場繁榮和社會穩定的重要力量。為響應國務院促進中小企業發展工作領導小組明確中小企業是國民經濟和社會發展的生力軍，是建設現代化經濟體系、推動經濟實現高質量發展的重要基礎，是擴大就業、改善民生的重要支撐，創業公社作為首長國際旗下的城市更新服務商，以「基金+基地+產業鏈服務」的生態運營模式啟動城市空間，匯集來自不同行業、發展程度各不相同的企業，實現資源及資訊共用，幫助中小微科技企業實現創

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

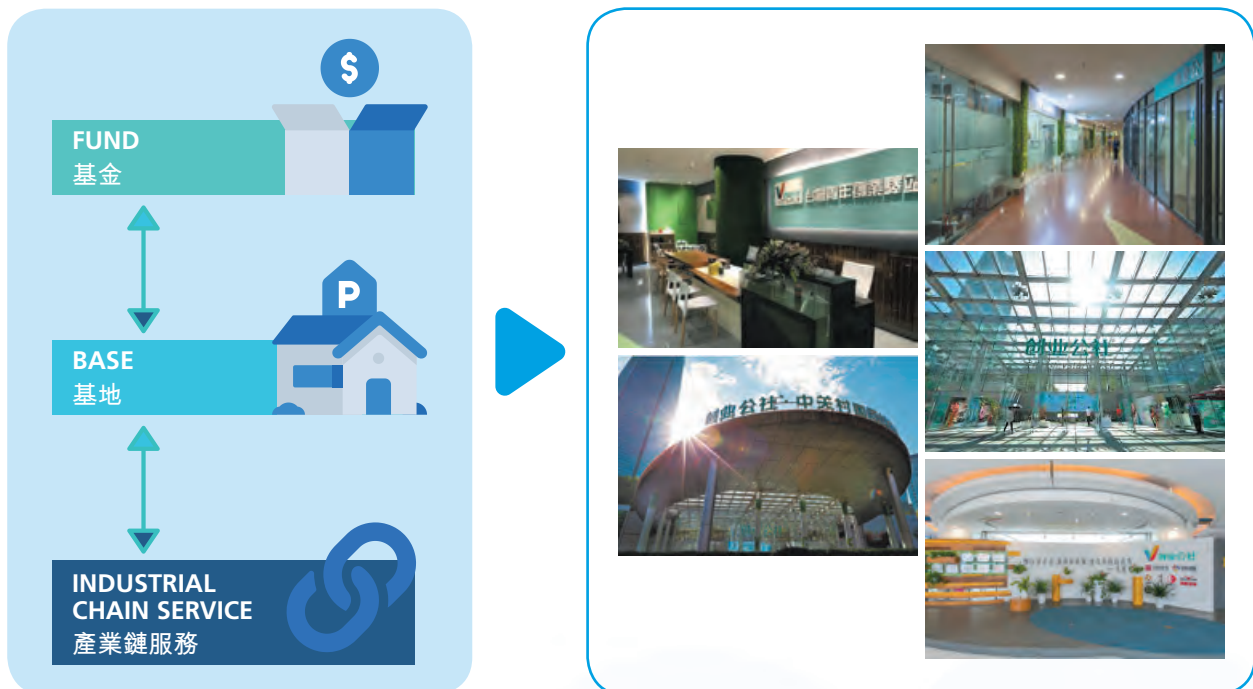
## 環境、社會及管治報告

entrepreneurial dreams. Through the realisation of intelligent facilities, standard services, socialised residence, financial assets, and platform-based operations of smart communities that prioritise hobbies and sociality, Vstartup continuously meets customer's living requirements, provides customised value-added services in butler-style and becomes a gathering place for young and high-end talents, aiming to create an open and efficient growth platform for people with aspirations. Since its establishment, Vstartup has obtained national public space, national incubator, national youth entrepreneurship demonstration park and youth entrepreneurship and employment demonstration point across the Taiwan Straits, TOP 10 of the China Venture best public space, small and medium-sized enterprises intellectual property rights centralised development demonstration region, the first SGS certification of ISO entrepreneurship service standardisation system in China and other honorary titles.

Vstartup has built an actively extended investment and service ecosystem. It has invited well-renowned scholars and lecturers from China and other countries to empower entrepreneurs in the form of college lectures, and built regional development and service business groups to deeply tap and connect regional resources for the invested enterprises.

業夢想。通過實現設施智能化、服務標準化、居住社交化、資產金融化、運營平臺化的以興趣愛好垂直社交為主的智慧社區，不斷滿足客戶居住需求，提供定制化管家式增值服務，成為青年人才和高端人才聚集地，為有志之士提供一個開放、高效的成長平臺。創業公社自成立以來，已獲得國家級眾創空間、國家級孵化器、全國青年創業示範園區、海峽兩岸青年創業就業示範點、投中中國最佳眾創空間TOP10、中小企業知識產權集聚發展示範區、全國首個SGS認證的ISO創業服務標準化體系等榮譽稱號。

創業公社打造主動延展的投資服務生態，通過請國內外知名學者和講師，以學院授課的形式為創業者賦能，並設立區域發展和服務事業群，深度為被投企業挖掘和對接區域資源。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the fight against the coronavirus epidemic in early 2020, Vstartup helped small and medium-sized enterprises to survive the crisis. It strictly followed the requirements of Beijing and the group, taking advantage of its own resource edge during the epidemic and launching a number of measures for small and medium-sized enterprises that alleviated their pressure, stabilised employment, supported enterprises and fought the epidemic together to tide over the hard time. By issuing the 'Notice on Strengthening the Prevention and Control of the COVID-19' and the 'Working System for the Prevention of the Coronavirus', Vstartup built a leading group and control centre, established a first-level early-warning system, disinfected its office buildings, set up temperature monitoring stations and implemented the entry and exit registration policy to ensure the safety of clients in the workplace.

- Collect various policies concerning small and medium-sized enterprises;
- Reduce the cost of financial loans to small and medium-sized enterprises;
- Provide a platform for small and medium-sized enterprises to join the fight against the epidemic;
- Help small and medium-sized enterprises with the provision of connectivity of industry chain services.

在2020年初抗擊疫情期間，為幫助中小企業渡過難關，創業公社嚴格按照北京市和本集團的要求，結合自身的資源優勢，在疫情期間針對小微企業陸續的推出了多項服務舉措，減輕中小微企業壓力，穩定就業，助力企業、員工與小微企業共同抗“疫”，共渡難關。通過發布《關於加強新型冠狀病毒防控的通知》，制定《創業公社預防新型冠狀病毒工作制度》成立領導小組和工作指揮部，一級建立項目日報預警機制，創業公社對運營的辦公樓宇啟動消毒、設立測溫點、建立進出登記等製度，保障辦公場地客戶安全。

- 收集各類中小企業政策；
- 降低中小企業金融貸款成本；
- 為中小企業參與抗擊疫情工作提供平臺；
- 為中小企業提供產業鏈對接服務。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intelligent parking

Shougang Concord is committed to making urban life better and people's lives more convenient. It aims to make positive contributions to increasing operating efficiencies in important spaces such as car parks, commercial office buildings and transportation junctions through enhancing corporate capabilities and business development, thereby improving the quality of urban space. Through intelligent interconnection to achieve the efficient integration of static and dynamic management, Shougang Concord regards the building of safe, convenient and comfortable parking spaces as its purpose, and fully studies and implements the requirements of 'high-quality infrastructure' in the United Nations 2030 Agenda for Sustainable Development. Through the integration of technical approach and concepts, the Group plans, builds, manages and maintains its parking lot projects from perspectives of energy conservation, environmental protection, functionality, intelligence, and craftsmanship, aiming to create a different brand of the parking lot – S-Park and to tremendously support urban development and people's lives. The Group's parking lot project, for example, makes it an objective to achieve car pick-up within 90 seconds, 20% of parking spaces for charging stations and smart combination of intelligent, graffiti-related and other technologically trendy elements.

### 智慧化停車場

首長國際致力於讓城市生活更美好，讓人民生活更加便利，致力於通過企業能力和業務發展，為提升園區、商業寫字樓、交通樞紐等重要空間的營運效率做出積極改變，提升城市空間品質。通過智慧互聯，實現靜態與動態的高效整合，首長國際將創造安全、便捷、舒適的停車空間作為宗旨，充分學習貫徹聯合國《2030年可持續發展議程》中的“高質量基礎設施”建設要求，通過技術手段和理念融合，從節能環保、功能性、智慧化和藝術化等方面對停車場項目進行規劃、建設、管理和維護，打造不一樣的停車場品牌S-Park，為城市發展和人民生活作出積極貢獻。例如，本集團停車場項目以實現90秒取車為目標，配件20%車位比例的充電樁，並有效結合出入智慧化、塗鴉等科技潮流元素。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Space modification works for sports games

It is the strategic principle of Shougang Concord in its urban renewal to acquire industrial resources, form the industrial base, improve the quality of space development and increase asset value through the acquisition of industrial resource through funds. Shougang is the official partner of city renewal service of the Beijing Winter Olympic Games. The park has the largest area for development in the metropolitan area of Beijing. The current Winter Olympics Plaza project will be in collaboration with Tishman Speyer of the United States with an investment in the construction of a new space of 190,000 square metres, aiming to support the dissemination of ice and snow sports culture, the construction of sports power in the new era and the acceleration of the development of the sports industry.

### 體育項目空間改造

通過基金獲取產業資源，形成產業基地，提高空間開發品質和資產價值是首長國際城市更新的戰略方針。首鋼是北京冬奧會官方城市更新服務合作夥伴，園區具有北京城區內最大可開發面積，目前已簽約的冬奧廣場項目，將和美國鐵獅門合作，投資建設19萬平方米新空間，為揚冰雪運動項目文化，新時代體育強國建設以及加快發展體育產業助力。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Nurturing young leaders

In July 2019, the 'Belt and Road' Global Youth Leadership – Beijing 2019 event that was co-hosted by Peking University and Hong Kong Polytechnic University and organised by Shougang Group and the Group, officially opened in the new Shougang International Talent Community. The event focused on the three major themes of 'innovation, responsibility, and development', and arranged a series of four-day keynote speeches, parallel forums, leadership dialogues, and inspection experience. The event aimed to encourage young leaders to break through the bottleneck of thinking, to innovate and make efforts, to pay attention to the global sustainable development, to actively participate in the co-building of the 'Belt and Road' to promote the building of the community of common destiny for all mankind and to propose youth programs by providing youth plan, wisdom and power. 109 young talents from 28 countries, Hong Kong, Macao and Taiwan attended the event.

### 培養青年領袖

2019年7月，由北京大學和香港理工大學聯合主辦、首鋼集團和本集團承辦的“‘一帶一路’全球青年領袖薈萃——北京·2019”活動，在新首鋼國際人才社區正式開幕。此次活動聚焦“創新、責任、發展”三大主題，開展為期4天的系列主題演講，平行論壇、領袖對話和考察體驗等活動，鼓勵與會的青年領袖們突破思維瓶頸，創新實幹，關注全球可持續發展，積極參與共建“一帶一路”，為推動人類命運共同體建設，提出青年方案，提供青年智慧，貢獻青年力量。來自28個國家、港澳臺地區109名青年人才參加此次活動。



New Shougang International Talent Community is the first batch of pilot projects in the Capital International Talent Community. It covers a total area of 19.71 hectares and a total floor area of approximately 638,700 square metres. It is the office of the Organising Committees of 2022 Beijing Winter Olympic Games and Winter Paralympics Games. The 'Belt and Road' Global Youth Leadership - Beijing 2019' event invited the former United Nations Secretary-General Ban Ki-moon and the chairman of Laureate Science Alliance Richard Roberts for a video speech. The leaders of Beijing Talent Bureau, Hong Kong Polytechnic University and Shougang Group delivered speeches.

新首鋼國際人才社區，是首都國際人才社區的首批試點，總佔地面積19.71公頃，地上總建築面積約63.87萬平方米，是北京2022年冬奧會和冬殘奧會組委會辦公區。此次“‘一帶一路’全球青年領袖薈萃——北京·2019”活動邀請聯合國前秘書長潘基文和諾貝爾獎獲得者科學聯盟主席理查德·羅伯茨先後視頻致辭。北京市人才局、香港理工大學和首鋼集團領導先後致辭。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Open day of the state-owned enterprise in the capital

Given that 2019 was the 70th anniversary of the founding of the People's Republic of China, Shougang held the 4th 'Open day of the state-owned enterprise in the capital', enabling the general public to obtain more information about Shougang Concord and the steel industry of Shougang. Under the theme of '70 Years of Glory and Re-encoding the Resplendent Chapter', the open day fully showcased the substantial changes and magnificent achievements of the state-owned enterprise in the capital since the founding of the People's Republic of China 70 years ago and the contributions made by the state-owned enterprise in the capital since the founding of the New China. The open day advocated the reputation of China's steel power and represented a gift of Shougang to New China for its 70th anniversary since the founding with actions.

### 首都國企開放日

適逢新中國成立70週年，首鋼舉辦了第四屆「首都國企開放日」，讓廣大市民進一步瞭解首長國際及首鋼的鋼鐵工業。以「輝煌七十載，再譜新華章為主題」，開放日充分展示新中國成立70年來首都國企的巨大變遷和輝煌成就，進一步深度挖掘首都國企在新中國成立以來所做的努力和貢獻，宣傳中國鋼鐵強國的美譽，以實際行動向新中國成立70週年獻禮。



COMMUNITY INVESTMENT OF SHOUGANG CONCORD  
首長國際社區投資

Open day of the state-owned enterprise in the capital  
首都國企開放日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health protection

Since the epidemic outbreak, the Vstartup has urgently established an epidemic prevention and control department, issued a series of guidance notices, formed and implemented various work plans, and set a protective bottom line for enterprises and residents. Vstartup has enforced strict prevention and control measures in 16 sites in and outside Beijing. The project managers in all sites reported daily information of the epidemic prevention and control practices, infection emergencies, property disinfection, mobile staff management and notifications of prevention and control with owners, and formulated the next day's work plan.

### 守護健康

自疫情爆發以來，創業公社緊急成立疫情防控指揮部，發佈多項指導通知，形成並落實各項工作計畫，為企業和住戶拉起防護底線。創業公社對分佈於京內外的16個場地實施嚴格防控，各地專案經理每日上報疫情防控日報，彙報場地突發疫情感染事件、物業消毒、流動人員管理、與業主的防控通知情況，制定次日工作計畫。



37° Apartment strictly implemented quarantine policy and epidemic prevention and control measures in accordance with Beijing and the Group's regulations, provided one-on-one follow-up services to customers and updated the health information and routes of clients on a daily basis. 37° Apartment monitored the body temperature of its residents twice a day and disinfected the public areas. Vstartup adopted unconditional cancellation of leases, extension of leases, and provision of free-of-charge rent period for those who cannot return to Beijing, to reduce clients' losses and curb population flow.

37度公寓嚴格按照北京市和集團規定要求執行人員隔離政策和疫情防控措施，對客戶實行一對一全程跟進服務，每日更新客戶健康和行程動態。公寓對入住人員每日2次體溫統計監測，對公共區域進行消毒。創業公社對未返京採取無條件退租、延長租約、提供免租期等方式減少客戶損失、控制人員流動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



參加學院  
校友接力

Many of the alumni enterprises of our CAN+ made donations, supported the construction of hospitals and provided free products and services on their own. The alumni of CAN+ integrated mask resources as fast as possible, assisted other alumni in the organisation of the procurement of masks in epidemic areas and in local hospitals that received donations, and tried their utmost to help fight the epidemic.

我們參加學院的眾多校友企業以各自的方式捐款捐物、參建醫院、提供免費產品與服務。參加學院校友會第一時間整合口罩供應資源，協助校友對接疫區口罩捐贈採購、對接當地捐贈醫院，為抗擊疫情增加“彈藥”。

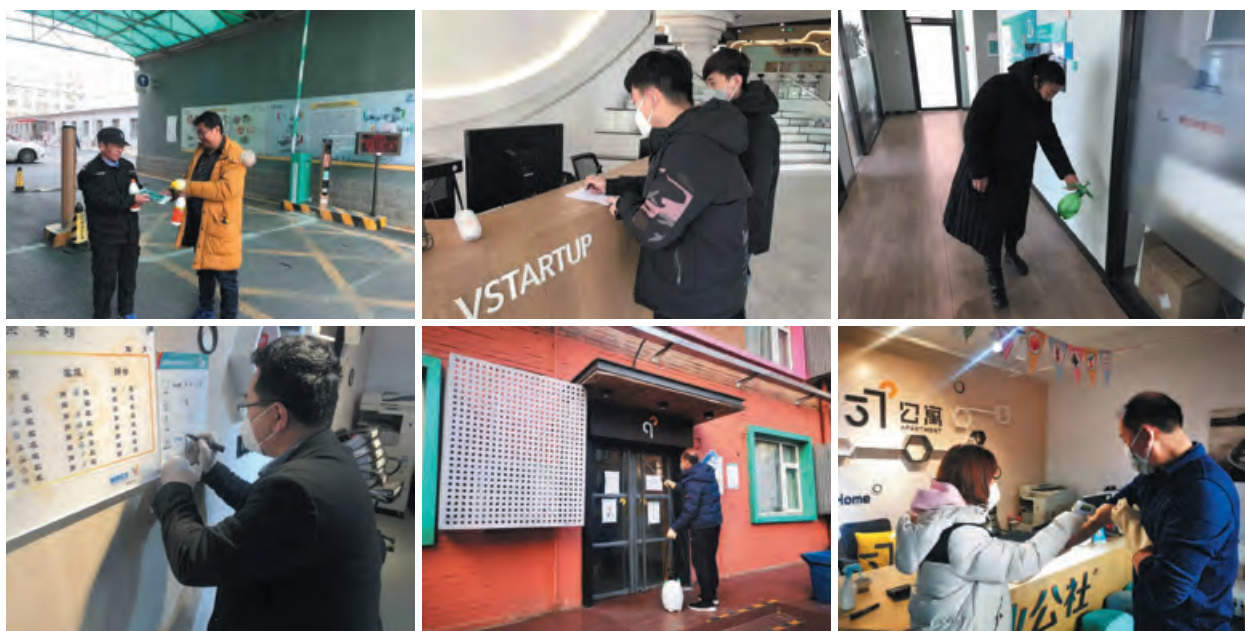


According to the overall requirements of the Group, our S-PARK actively implemented the epidemic prevention and control measures in Beijing Capital International Airport, Beijing Daxing International Airport, Shanghai Pudong Airport, Guiyang Longdongbao Airport and other parking lots in key public transportation junctions. All employees were required to take a temperature measurement before work. The management areas of all parking lots should be disinfected for 6 times a day. Personnel information registration and temperature measurement were performed for each client who entered the parking lot, and the information needed to be reported to the Company and the project party A timely.

我們的S-PARK根據集團整體要求，在北京首都國際機場、北京大興國際機場、上海浦東機場、貴陽龍洞堡機場等公共交通重要樞紐停車場積極防控疫情，要求所有員工上崗前均需進行體溫測量；對所有停車場管理區域，每天進行6次消毒殺菌；對每一個進場的客戶進行人員信息登記和體溫測量，並將信息及時向公司和項目甲方反饋。

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The Group holds on to and embeds its social responsibility of ‘focusing on human development and achieving harmonious win-win collaboration’ into corporate governance, employee values, and integrates its philosophy of philanthropy into the blood of the enterprise, making charity an important part of the corporate culture. On the road of philanthropy and value creation to all, the Group strives to explore its resources and develop its competitiveness, and promote the harmonious growth of both the enterprise and society by contributing to children’s development, the building of growth platform for small and medium-sized enterprises, creation of innovative place, sports culture, people’s livelihood and health protection.

本集團持將“關注人的發展，實現和諧共贏”的社會責任理念融入企業治理中，融入員工價值觀中，將慈善公益理念融入企業血液之中，讓做公益成為企業文化的重要組成部分。本集團作在踐行社會公益事業和創造共同價值的道路中，努力挖掘企業的資源和競爭力，從兒童發展、搭建中小企業成長平臺、創新式空間打造、助力體育文化建設、關切民生、守護健康等方面實現企業與社會的和諧共進。

### SOCIAL RESPONSIBILITY OF SHOUGANG CONCORD

#### 首長國際社會責任

"Remain true to our original aspiration and keep our mission firmly in mind, deeply cultivate the virtuous circle formed by corporate social responsibility and value chain and lead the enterprise to sustainable development in a persistent and stable way", is the only way to realise the Group's economic, environmental and social responsibility. It is also a strategic need for the enterprise to take root in the masses, care about society, benefit the community and achieve common prosperity.

"不忘初心，牢記使命，深耕企業社會責任與企業價值鏈形成的良性循環，持久而穩定地引導企業走上可持續發展之路"，既是實現本集團經濟、環境、社會可持續發展的必由之路，也是企業扎根群眾、關愛社會、造福社區、共同繁榮的戰略需要。



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### XI. ENVIRONMENTAL SUSTAINABILITY

To seek the sustainability of the environment and community where it operates, the Group has made an effort in controlling its emissions as well as its consumption of resources, ensuring that its daily operations strictly comply with relevant environmental laws and regulations in Mainland China and Hong Kong, including but not limited to the:

- Environmental Protection Law of the People's Republic of China;
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution;
- Law of the People's Republic of China on the Prevention and Control of Water Pollution;
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes;
- Law of the People's Republic of China on Conserving Energy;
- Regulations of the Management of Economical Use of Urban Water; and
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong).

This section primarily discloses the Group's policies, practices, and quantitative data on emissions, use of resources, the environment and natural resources in FY2019.

### XI. 環境

為了追求本集團其經營所處之環境及社區的長期可持續發展，本集團致力於嚴格控制其排放物和管理資源消耗，並於其日常營運過程中遵守中國內地和香港環境相關的法律法規，包括但不限於：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物污染防治法》；
- 《中華人民共和國節約能源法》；
- 《城市節約用水管理規定》；及
- 《廢物處置條例（香港法例第354章）》。

本節主要披露本集團於二零一九財政年度有關排放物、資源使用、環境及天然資源的政策、常規及量化數據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Emissions

In FY2019, the Group abided by relevant basic national and local environmental laws regarding emissions during its daily operations. The Group was not in violation of the laws and regulations concerning air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, and noise that have a significant impact on the Group. Sticking to the “innovative, coordinated, green, open and shared” development concept, the Group actively controls its energy consumption and emissions, reducing the negative impact on the environment.

It is the business nature of the Group that determines that its air emissions mainly come from the fuel consumption for vehicle transportation. In FY2019, the amount of sulfur oxides (“SO<sub>x</sub>”), nitrogen oxides (“NO<sub>x</sub>”) and particulate matter (“PM”) emissions was 0.31 kg, 17.44 kg, and 1.28 kg, which dropped as compared with that in FY2018.

Greenhouse gases are acknowledged as a primary factor causing global warming. In response to the initiative of the United Nations Framework Convention on Climate Change and the “The Work Plan to Control Greenhouse Gas Emissions during the 13th Five-Year Plan Period”, the Group has been committed to effectively managing its GHG emissions. The GHG emissions of the Group are mainly from the purchase of electricity during operations. During the year under review, the Group’s total GHG emissions were 8,665.8 tonnes of CO<sub>2e</sub> and its intensity was 23.3 tonnes of CO<sub>2e</sub> per employee. In particular, the Scope 2 indirect carbon emissions accounted for 98.8% of the total emissions, while the direct emissions from Scope 1 and other indirect energy emissions from Scope 3 constituted only 1.2% of the total emissions. As such, it can be seen that electricity consumption was still the major source of the Group’s GHG emissions.

### 排放物

於二零一九財政年度，本集團在日常營運期間基本遵守有關排放物的相關國家及地方環境法律。本集團未違反任何對本集團有重大影響的法律法規，包括廢氣及溫室氣體排放、向水及土地排汙、有害和無害廢棄物的排放、以及噪音等。本集團堅持「創新、協調、綠色、開放、共用」的發展理念，積極控制其能源消耗和排放物，減少給環境帶來的負面影響。

本集團的業務性質決定了其廢氣排放主要來自公車使用過程中運輸燃料的消耗。於二零一九財年，本集團硫氧化物 (“SO<sub>x</sub>”)、氮氧化物 (“NO<sub>x</sub>”) 和顆粒物 (“PM”) 的排放量為0.31 千克、17.44 千克和1.28 千克，與二零一八財年相比有所降低。

溫室氣體被公認為全球氣候變暖的重要因素，為響應「聯合國氣候變化框架公約」的倡議與「[「十三五」控制溫室氣體排放工作方案]」，本集團致力於在營運過程中有效控制其溫室氣體排放。本集團的溫室氣體排放主要來自營運期間對電力的購買。回顧年度內，本集團的溫室氣體排放總量為8,665.8噸二氧化碳當量，強度為23.3噸二氧化碳當量／員工。其中來自範圍二間接排放的二氧化碳當量占總排放量的98.8%，來自範圍一直接能源排放和範圍三其他間接能源排放則共占總排放的1.2%，由此可見電力消耗乃本集團溫室氣體排放的主要源頭。

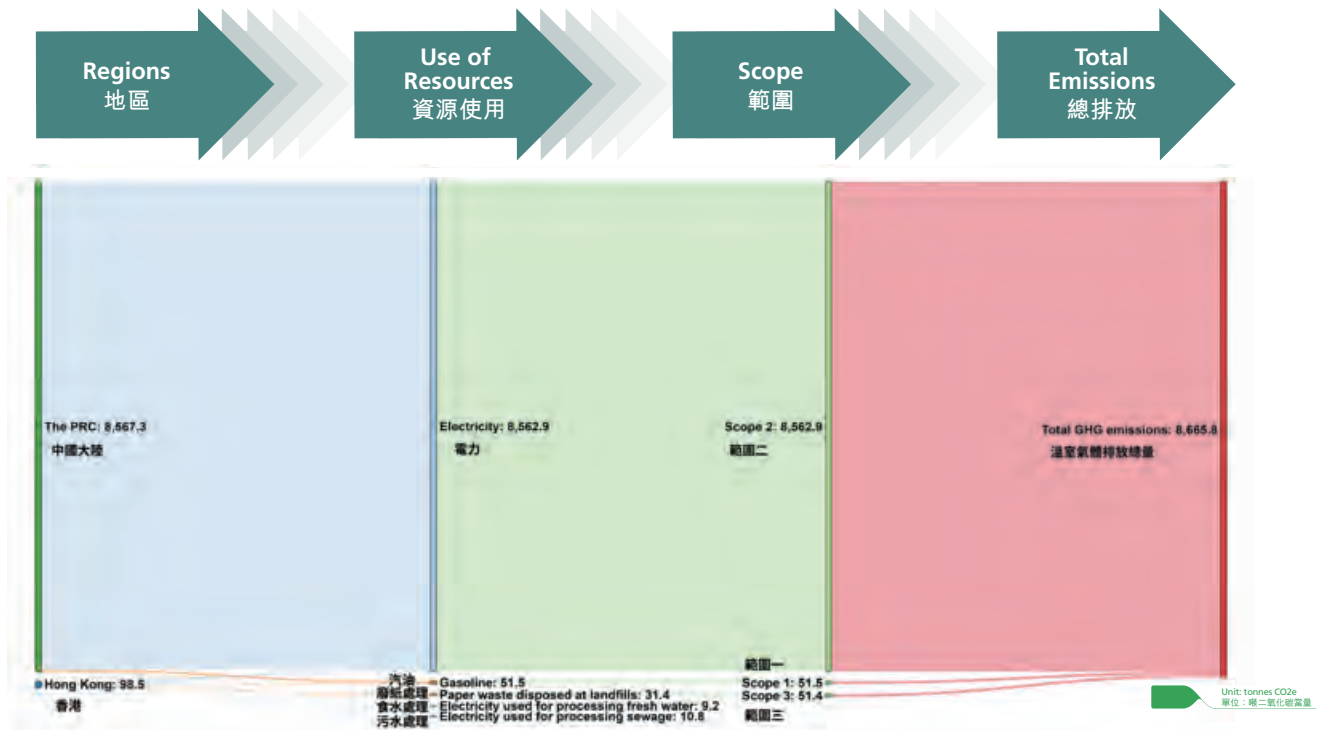


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In addition to the GHG emissions, the administrative offices and parking lots of the Group also generate a certain amount of solid waste and sewage. In FY2019, the Group had a total of 6,542 kg of non-hazardous solid waste (intensity of 17.6 kg/employee) and 58,630 m<sup>3</sup> of non-hazardous commercial wastewater (intensity of 157.6 m<sup>3</sup>/employee) during its operations. The Group did not generate any hazardous waste or wastewater during the year under review. The total emissions of the Group are summarized in Table 1. To better illustrate the GHG emissions of the Group, especially from the geographical locations, use of resources and emission scopes, a GHG emissions Sankey diagram has been formulated. It visualises the patterns of corporate GHG emissions with the width of the flows that represent the magnitudes of the amount of emissions in detail.

除溫室氣體排放，本集團其行政辦事處及停車場亦產生一定量的固體廢物及廢水。於二零一九財政年度，本集團的營運期間共有6,542千克無害固體廢棄物（強度為17.6千克／員工）及58,630立方米無害商業廢水（強度為157.6立方米／員工）。本集團回顧年度內並無產生任何有害廢棄物或廢水，本集團的總排放量於表一概述。為了更好地展現本集團溫室氣體排放的細節，特別是從地理位置、資源使用和排放範圍方面，本集團繪製了溫室氣體排放桑基圖。該桑基圖利用流量的寬度代表排放量的大小，將企業溫室氣體排放的現狀更具體化地表現出來。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Management of air and GHG emissions*

Through the effective management and control of vehicles for business affairs, the Group is committed to continuously reducing the generation of exhaust gas during its operations. The Group also vigorously organises training courses on energy conservation and emission reduction, and encourages its employees to pay attention to the repercussions of their daily lives and work on the environment. Meanwhile, the Group has effectively integrated parking spaces and guided vehicle owners to park quickly and efficiently through the operation of intelligent parking lots, which considerably improves the parking efficiency, shortens the time for vehicle owners to find parking lots and spaces, and benefits the reduction of air pollutants generated from parking lots. Considering the positive correlation between GHG emissions and electricity consumption, the Group has implemented policies and stepped up measures to lower electricity consumption in daily operations. Details are set out in the sub-section headed 'Electricity' in the Use of Resources of the report.

### *Waste management*

Commercial solid waste including the rubbish during cleaning up the parking lots and wastewater are the main waste generated during the Group's operations. The relevant departments of the Group in the operating area, such as the management of the property buildings, are responsible for wastewater treatment. The wastewater is discharged to the municipal sewage treatment plant through sewage pipelines. The solid waste generated by the Group is mainly the waste paper from administrative uses and solid waste generated from employees in daily operations. To lower the amount of solid waste, the Group has vigorously implemented waste classification, promoted the reuse of waste and reduced the use of packaging materials at source as many as possible. The Group has encouraged employees to bring lunch boxes to the offices, effectively use office supplies and reduce the consumption of disposable items. In the urban renewal business segment, the Group has focused its efforts on the integration of environmental protection concept into the park development projects, providing effective guidance and offering constructive advice on how to cut down on the waste during development and construction.

### *廢氣和溫室氣體管理*

本集團通過對辦公用車的有效管控，致力不斷降低其營運過程中廢氣的產生。本集團亦大力開展節能減排的培訓和課程，鼓勵員工關注其日常生活和工作對環境的影響。與此同時，本集團通過智慧停車場的運作，有效整合車位資源，指引車主快捷停車，極大提高了停車環節的效率，縮短車主尋找車場和車位的時間，為減少停車場產生的空氣污染物作出貢獻。由於溫室氣體排放與電力消耗正相關，本集團已實施政策，通過特定措施減少日常運作中的電力消耗，詳情載於本報告資源使用「用電」分節。

### *廢棄物管理*

本集團營運過程中主要產生商業固體廢棄物（包括停車場清潔垃圾）與廢水。本集團污水處理由營運區域的相關部門負責，如大廈物業管理部門，通過污水管道工程進一步排放到市政污水處理廠。本集團產生的固體廢物主要為辦公廢紙和員工日常辦公過程中產生的固體廢棄物。為減少產生的固體廢物量，本集團大力執行垃圾分類並提倡對廢棄物的重複使用，盡可能從源頭減少對包裝材料的使用。本集團鼓勵員工攜帶自己的飯盒，鼓勵有效利用辦公用品，並減少對一次性物品的消耗。在城市更新業務板塊，本集團注重將環保概念融入園區開發項目，對開發建設中減少廢棄物的產生做了有效指導並提供建設性意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of resources

During the year under review, the Group complied with relevant laws and regulations concerning the use of resources in the Group. In FY2019, the main resources consumed by the Group were electricity, water, gasoline and paper. Given the business nature, the Group did not consume any packaging materials during the year under review. Table 2 details the resources that were used by the Group during the year under review.

### Electricity

The electricity consumption of the Group comes from the daily operations of administrative offices and its car parking business. In FY2019, the total electricity consumption of the Group was 9,688.18 MWh (with an intensity of 26.0 MWh/employees), which significant increased as compared to the data last year. The major reason leading to the rise was rapid business growth during the year. In the future, the Group will strengthen its monitoring and evaluation of electricity consumption and setting up relevant policies to control the use of electricity effectively.

The growth in electricity consumption was also the major factor resulting in the drastic increase in the GHG emissions in FY2019. Thus, the Group has decided to take electricity consumption management as the most important task to improve its ESG performance. To coordinate with the electricity-saving policies of the Group, all subsidiaries and parking lots of the Group have brought in many measures to ensure the effective use of electricity, and demonstrated their resolution to preserve the environment.

### 資源使用

於回顧年度內，本集團已遵守有關本集團資源使用的相關法律及法規。於二零一九年財政年度，本集團所消耗的主要資源為電力、水、汽油及紙張。鑒於本集團的業務性質，本集團於回顧年度內未消耗任何包裝材料。表二詳細闡述了本集團於回顧年度內的資源使用量。

### 用電

集團的電力消耗來自行政辦公室和停車場業務的日常運營。於二零一九年財年，本集團的總耗電量為9,688.18千千瓦時（強度為26.0千千瓦時／員工），與去年數據相比大幅增加，其主要原因是本年度業務的飛速增長。本集團未來會進一步對其用電量進行監測和評估，擬定相應政策做到對電力使用的有效管控。

電力消耗的增加也是造成二零一九財政年度溫室氣體排放大幅增長的主要因素，本集團因此決定將耗電量管理作為改善ESG表現的首要任務。為配合本集團的節電政策，本集團所有附屬公司及停車場均已採取多項措施以確保有效的電力使用，並展示其保護環境的決心。

ELECTRICITY-  
SAVING  
MEASURES  
節電措施

Switch off idle lighting fixtures and air conditioners;  
關閉空置的照明系統和空調裝置；

Post up slogans and posters of 'Saving Electricity' in the prominent areas, and encourage employees to conserve electricity;  
在當眼位置張貼'節約用電'標語和海報，鼓勵員工節約用電；

Purchase and use the electrical equipment with 'Energy Efficiency' labels in the office;  
在辦公室購買和使用具有節能標識的用電設備；

Switch off all electronic device and equipment after work in time;  
下班後及時關閉電子用品和設備；

Upgrade and maintain the equipment such as the air conditioners, fridges and paper shredders regularly to keep their high efficiency; and  
定期對空調、冰箱、碎紙機等設備進行維護更新，以保持其高效率；及

Replace the traditional electricity-intensive bulbs with LED lights in the office.  
在辦公室用LED燈替換傳統高能耗燈泡。

**Other energy resources**

The other major energy resource consumed by the Group in its daily operations is gasoline for the use of vehicles for business affairs. In FY2019, the Group's gasoline consumption was 21,245 litres (intensity of 57.1 litres/employee). When compared with FY2018, the amount of gasoline consumption declined by approximately 70%. The Group has encouraged its employees in all business segments to take public transport or walk instead of driving to work and make full use of electronic equipment and technology for online meetings, thereby reducing the frequency of travel. The Group has strictly managed the use of vehicles for business affairs, thus reducing the use of gasoline.

**其他能源資源**

本集團日常營運中主要消耗的其他能源資源為汽油，用於公司用車的使用。於二零一九財政年度，本集團的汽油消耗量為21,245升（強度為57.1升／員工）。與二零一八財年相比，汽油消耗量下降了約70%。本集團鼓勵各個業務板塊的員工以公共交通工具或步行代替開車上班，充分利用電子設備和科技手段進行在線會議，減少差旅的頻率。本集團亦對公車的使用作出嚴格管理，從而有效降低對汽油的使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

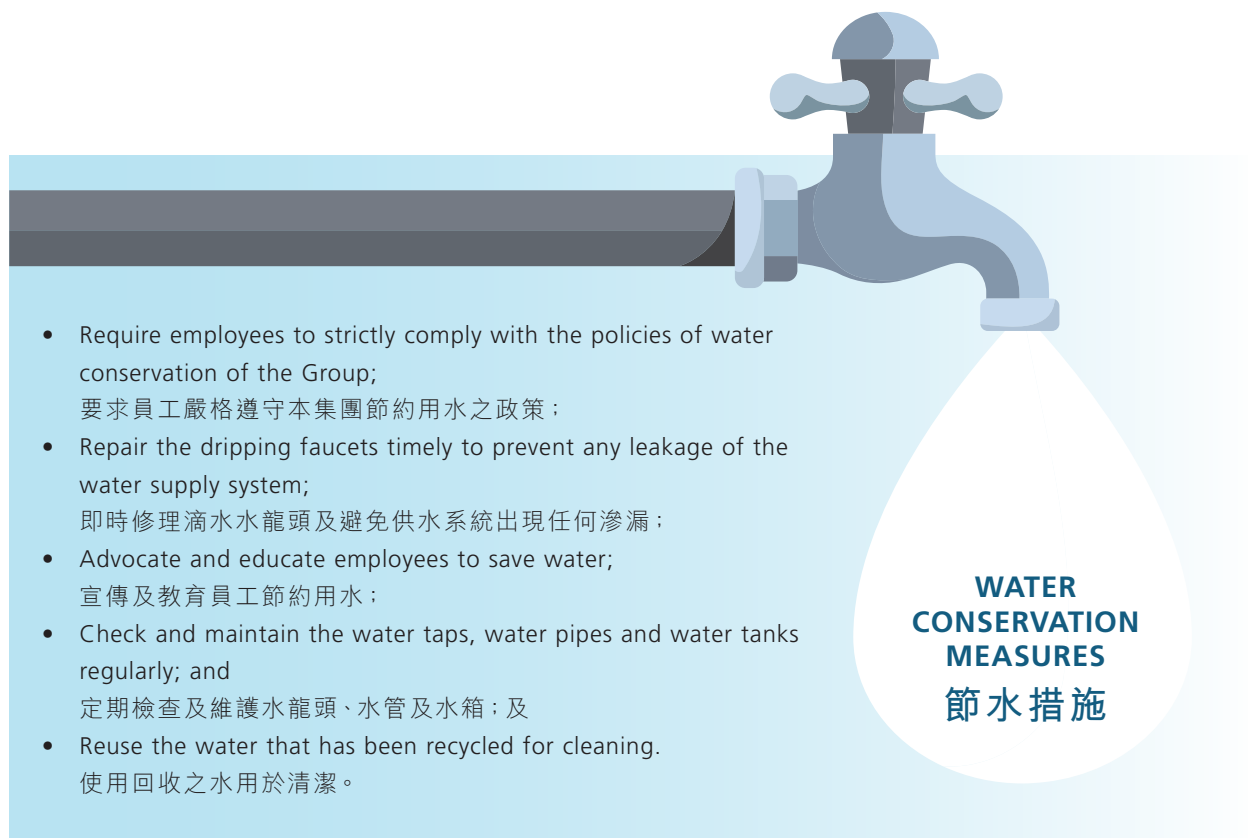
## 環境、社會及管治報告

### Water

Given the business nature, the water consumption of the Group mainly comes from the daily use of its employees. In FY2019, the Group did not face any problems in sourcing water that is fit for purpose. During the year under review, the total water consumed by Group was 58,630 m<sup>3</sup> (intensity of 157.6 m<sup>3</sup>/employee). To utilise water resources more efficiently, the Group has formulated internal regulations that require all employees to strictly follow the policies of water conservation in daily operations.

### 用水

由於業務的性質，本集團的水資源消耗主要來自員工的日常使用。於二零一九年財政年度，本集團在求取適用水源方面並無任何問題。於回顧年度內，本集團的總耗水量為58,630立方米（強度為157.6立方米／員工）。為提高水資源利用效率，本集團制定了內部規章，要求全體員工嚴格遵守日常運營中的節水政策。



- Require employees to strictly comply with the policies of water conservation of the Group;  
要求員工嚴格遵守本集團節約用水之政策；
- Repair the dripping faucets timely to prevent any leakage of the water supply system;  
即時修理滴水水龍頭及避免供水系統出現任何滲漏；
- Advocate and educate employees to save water;  
宣傳及教育員工節約用水；
- Check and maintain the water taps, water pipes and water tanks regularly; and  
定期檢查及維護水龍頭、水管及水箱；及
- Reuse the water that has been recycled for cleaning.  
使用回收之水用於清潔。

**WATER  
CONSERVATION  
MEASURES  
節水措施**



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environment and Natural Resources

As a leading enterprise in the intelligent parking industry, the Group has long been adapting to vicissitudes of times, adhering to the principle of humanised development and insisting on the concept of sustainable development through in-depth integration and innovation. With a deep understanding of and commitment to global climate change and green urbanism, the Group is dedicated to continuously improving internal management policies, raising employees' awareness of environmental protection, mitigating adverse impacts on the environment, and alleviating and tackling climate change. Through a series of effective measures in energy conservation and emission control, the Group aims to forge a reliable, resilient and sustainable enterprise leading the flourishing development of the intelligent parking industry. While the environmental impact of the Group in FY2019 was minimal, it always bears in mind its duty of environmental protection, aiming to unswervingly realise the rapid development of both the ecosystem and enterprise and move towards building a sustainable and green city through the perseverance in reviewing and improving its performance in energy efficiency and waste management.

The Group's major impacts on the natural environment mainly come from its purchase and consumption of natural resources and energy resources. To lower its consumption and reduce the environmental destruction caused by the waste and emissions, the Group has strictly monitored, managed, and optimised its business model, focusing on the recycling plan, management of electricity consumption efficiency and the upgrade of operation process and equipment, thereby minimising its environmental impact. In terms of parking lot operations, for instance, the Group provides training on water conservation to all employees, and regulates that all washrooms be installed with water-saving equipment and regularly inspected. In addition to the replacement of the lighting fixtures in the offices, the Group's underground parking lots promote interval lighting and are setting out to adopt energy-saving lights. The Group requires its employees not to print daily meeting materials in daily operations and to make use of multimedia applications such as video projection (e.g. CVTouch intelligent conference system and Xiaoyu mobile conference system) to save paper. In the meantime and the Group is in pursuit of the concept of Paperless Office, continuously advances towards the goal of sustainable development by reusing envelopes, and file folders and vigorously recommending the use of email instead of paper.

### 環境及天然資源

作為智慧停車行業的領導者，本集團長期以來順應時代潮流，秉承人性化發展原則，努力通過深度融合開拓創新，堅守可持續發展理念。本著對全球氣候變化和綠色城市主義的深刻理解和承諾，本集團致力於不斷完善內部管理政策，提高員工對環境保護的意識，減少對環境造成不利影響並緩減及應對氣候變化所帶來的影響。本集團通過一系列在節能減排方面的有效措施，目標建立可靠、富有彈性和可持續發展的企業，引領智能停車行業蓬勃發展。儘管本集團於二零一九年財政年度對環境的影響微乎其微，但本集團時刻銘記自己的環保使命，堅持通過對業務在提高能源效率，降低廢物排放方面表現的不斷回顧與提高，為實現生態環境與企業高速發展，打造生態可持續發展綠色城市不懈努力。

本集團對自然環境的主要影響主要來自其對自然資源和能源的購買和消耗。為了盡量降低消耗，進而減少廢棄物和排放物對環境的破壞，本集團嚴格監控、管理和改善其業務模式，專注於其回收計劃，對電力使用效率進行嚴格管理，並通過對營運過程及設備的更新，力求將其環境影響降至最低。例如，本集團在停車場營運方面，對全體員工進行節水培訓教育，衛生間全部選用節水設備並定期檢修。除對辦公室的照明設備進行更新外，本集團地下停車場推廣間隔照明，並著手升級為節能燈具。本集團亦要求員工在日常工作中做到日常會議材料均不列印，採用視頻投影等多媒體方式（如CVTouch智慧會議系統及小魚移動會議系統）以節約用紙。同時，本集團追求無紙化辦公理念，通過重複使用信封，檔袋，並大力推廣電子郵件代替紙質文件，不斷向可持續發展目標前進。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As the governments around the world are accelerating their efforts in sustainable development, use of clean energy and the exploration of new industries, new energy has become a major strategic move in global energy transition and the course of confronting climate change. The Group takes green development as its core and makes unremitting efforts in the exploration, trial and investment in new energy in its business development and operations. For example, the Group's intelligent parking has not only dramatically solved the problem of insufficient parking supply and environmental problems arising, therefrom by indirectly reducing the exhaust gas and GHGs caused by urban traffic congestion and inefficient parking, but also incorporated the development of new energy into the design and operation of its parking lots. Specifically, the new airport parking lot of Beijing Daxing International Airport is equipped with 630 charging stations for electric vehicles, demonstrating the Group's support for clean energy and the leading demonstration role that the Group plays in the industry. Furthermore, the Group has invested RMB16.31 million in the building of solar panels in the parking lot of Beijing Daxing International Airport in 2019, aiming to use sustainable energy resource to lower the GHG emissions from electricity consumption and other environmental pollutions. The investment of the Group's Fund management will also consider investing in new energy vehicles' parts and equipment manufacturing, highlighting Shougang Concord's emphasis on the development prospect of environmental friendly technologies.

Looking forward, the Group will further track the progress of its corporate sustainable development through strict monitoring measures on environmental performance and continue to deepen its understanding of the environmental impact of its development and in its value chain. The Group commits to unwaveringly striving for a sustainable and climate-resilient future with innovative and green development concepts.

隨著世界各國政府在可持續發展、清潔能源使用和新產業開拓的發展不斷加速，新能源已成為全球能源轉型及實現應對氣候變化的重大戰略舉措。本集團堅持以綠色發展為核心，在其業務發展和營運過程中不斷發展對新能源的探索、嘗試和投資。例如，本集團智慧停車不僅大大改善了停車供應不足及其引起的環境問題，間接減少了由於城市道路交通擠塞和停車低效所造成的廢氣和溫室氣體，亦將新能源發展納入停車場設計和使用中，其中北京大興國際機場項目的新機場停車場配建了630個電動汽車充電站，展示本集團對清潔能源的支援，更對行業具有強大的帶動和示範作用。與此同時，本集團於2019年投資1,631萬元人民幣於大興機場停車場建造太陽能發電設施，致力於利用可持續能源降低電力消耗帶來的溫室氣體排放等一系列環境污染問題。本集團基金管理的投資重點亦將考慮投資新能源汽車零配件及裝備製造，體現了首長國際對環境友好科技發展前景的重視。

展望未來，本集團將進一步通過嚴格的環境表現檢測方法跟蹤企業可持續發展進度，不斷加深對自身發展及其價值鏈產生環境影響的理解，以創新、綠色的發展理念，為建造共融、可持續及具有氣候適應能力的未來而不斷奮鬥。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### XII. ENVIRONMENTAL AND SOCIAL PERFORMANCE AGAINST KEY INDICATORS

TABLE 1 – TOTAL EMISSIONS OF THE GROUP BY CATEGORIES IN FY2019

	Emissions	Unit	Amount	Intensity <sup>(1)</sup> (Unit per employee) 密度 <sup>(1)</sup> (單位每僱員)
	排放物	單位	數量	
<b>Air Emissions</b> 廢氣排放	SO <sub>x</sub> 硫氧化物	Kg 千克	0.31	–
	NO <sub>x</sub> 氮氧化物	Kg 千克	17.44	–
	PM 顆粒物	Kg 千克	1.28	–
<b>GHG Emissions<sup>(3)</sup></b> 溫室氣體排放 <sup>(3)</sup>	Scope 1 (Direct Emissions) 範圍一 (直接排放)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	51.5	0.14
	Scope 2 (Energy Indirect Emissions) 範圍二 (能源間接排放)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	8,562.9	23.02
	Scope 3 (Other Indirect Emissions) <sup>(2)</sup> 範圍三 (其他間接排放) <sup>(2)</sup>	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	51.4	0.14
	Total (Scope 1 & 2 & 3) 總計 (範圍一、二、三)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	8,665.8	23.30
<b>Non-hazardous Waste</b> 無害廢物排放	Solid Wastes 固體廢棄物	Kg 千克	6,542	17.59
	Wastewater 廢水	m <sup>3</sup> 立方米	58,630	157.61

### XII. 環境及社會關鍵績效表現

表一—本集團於二零一九財政年度按類別劃分的總排放量

<sup>(1)</sup> Intensity was calculated by dividing the amount of emissions by the number of employees of the Group as at 31 December 2019;

<sup>(2)</sup> The Group's Scope 3 (Other Indirect Emissions) included only paper waste disposed of at landfills and electricity used for processing fresh water and sewage by government departments; and

<sup>(3)</sup> The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the IPCC Emission Factor Database.

<sup>(1)</sup> 密度是由排放量除以集團截止於二零一九年十二月三十一日的僱員數所得；

<sup>(2)</sup> 本集團的範圍三 (其他間接排放) 僅包括在垃圾填埋場廢紙處理以及政府部門處理淡水及污水用電產生的排放；及

<sup>(3)</sup> 上述報告溫室氣體排放所採納的方法基於聯交所發佈的「如何編製環境、社會及管治報告—附錄2：環境KPI的報告指引」及IPCC排放因數數據庫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**TABLE 2 – THE RESOURCES CONSUMED BY THE GROUP BY CATEGORIES IN FY2019**

表二 – 本集團於二零一九財政年度按類別劃分資源總使用情況

Type of resources	Item	Units	Amount	Intensity <sup>(1)</sup> (Unit per employee) 密度 <sup>(1)</sup> (單位每僱員)
資源類別	項目	單位	數量	密度 <sup>(1)</sup> (單位每僱員)
Energy resources 能源	Electricity 電力	MWh 千千瓦時	9,688.18	26.04
	Gasoline 汽油	L 升	21,245	57.11
Water 水	Water 水	m <sup>3</sup> 立方米	58,630	157.61
Paper 紙張	Paper 紙張	Kg 公斤	6,542	17.59

<sup>(1)</sup> Intensity was calculated by dividing the amount of consumed resources by the number of employees of the Group as at 31 December 2019

<sup>(1)</sup> 密度是由資源使用量除以集團截止於二零一九年十二月三十一日的僱員數所得。

**TABLE 3 – NUMBER OF EMPLOYEES BY GENDER, POSITION TYPE, AGE GROUP AND GEOGRAPHICAL LOCATION IN FY2019**

表三 – 二零一九財政年度按性別、就業類型、年齡組及地域分佈劃分的員工總數

Unit: Number of employees  
單位：員工人數

Age group  
年齡分佈

Gender	性別	Age group				Total 總計
		Aged below 30 30歲以下	Aged between 31 and 40 31-40歲	Aged between 41 and 50 41-50歲	Aged 50 or above 50歲或以上	
Male	男	54	103	42	26	225
Female	女	44	79	16	8	147
Total	總計	98	182	58	34	372

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Position type 就業類型		
Full time 全職	Part time 兼職	Total 總計
372	0	372

Geographical location 地域分佈		
Mainland China 中國內地	Hong Kong 香港	Total 總計
352	20	372

**TABLE 4 – EMPLOYEE TURNOVER BY GENDER AND AGE IN FY2019**

表四—二零一九財政年度按性別和年齡分類的僱員流失率

Unit: Number of employees  
單位：員工人數

		Age group 年齡分佈				Total 總計
Gender 性別		Aged below 30 30歲以下	Aged between 31 and 40 31-40歲	Aged between 41 and 50 41-50歲	Aged 50 or above 50歲或以上	
Male Employee turnover rate* (percentage)	男 員工離職率* (百分比)	4 1.0%	13 3.3%	3 0.8%	6 1.5%	26 6.6%
Female Employee turnover rate* (percentage)	女 員工離職率* (百分比)	8 2.0%	9 2.3%	0 0%	0 0%	17 4.3%
Total	總計	12	22	3	6	43
Total employee turnover rate* (percentage)	總員工離職率* (百分比)	3.1%	5.6%	0.8%	1.5%	11.0%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### Geographical location 地域分佈

	Mainland China 中國內地	Hong Kong 香港	Total 總計
Employee turnover rate* (percentage) 員工離職率* (百分比)	30 7.7%	13 3.3%	43 11.0%

\* Turnover rate refers to the ration of the number of employees who resigned and the number of employees on average in FY2019.

\* 離職率指二零一九財政年度內員工離職的數量占平均員工數的比率。

**TABLE 5 – NUMBER OF TRAINING PARTICIPANTS OF THE GROUP BY GENDER AND POSITION IN FY2019**

表五—二零一九財政年度按性別和職位劃分的本集團參與培訓人數

Unit: Number of employees  
單位：員工人數

Gender 性別	Position 職位			Total 總計
	General employee 一般員工	Manager and above 經理級及以上	The management level 管理層	
Male 男	177	20	18	215
Female 女	125	4	8	137
Total training participants 培訓人數總計	302	24	26	352

**TABLE 6 – TRAINING HOURS OF THE GROUP BY GENDER AND POSITION IN FY2019**

表六—二零一九財政年度按性別和職位劃分的本集團培訓時數

Unit: Hours  
單位：小時

Gender 性別	Position 職位			Total 總計
	General employee 一般員工	Manager and above 經理級及以上	The management level 管理層	
Male 男	5,310	700	720	6,730
Female 女	3,750	140	320	4,210
Total training hours 培訓時數總計	9,060	840	1,040	10,940
Training hours per employee on average 平均每人培訓時數				31.1

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## 環境、社會及管治報告

### XIII. REPORT DISCLOSURE INDEX

### XIII. 報告披露索引

Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
A. Environmental A. 環境				208
A1: Emissions A1: 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排汙、有害及無害廢棄物的產生等的： (A) 政策；及 (B) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 305: Emissions, and GRI 306: Effluents and Waste) GRI 305: Emissions: Management approach disclosures guidance GRI 307: Environmental Compliance: Disclosure 307-1 GRI 103：管理方針：披露條款103-2 (c-i) (與GRI 305：排放物及GRI 306：廢水和廢物一併使用) GRI 305：排放：管理方針披露指南 GRI 307：有關環境保護的法律遵循：披露條款307-1	209-211
	KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	GRI 305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-6, and 305-7 GRI 305：排放：披露條款305-1、305-2、305-3、305-6及305-7	209
	KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-4 GRI 305：排放：披露條款305-1、305-2、305-3、305-4	217
	KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 306: Effluents and Waste: Disclosure 306-2 (a) GRI 306：廢水和廢物：披露條款306-2 (a)	217

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GRI 306: Effluents and Waste: Disclosure 306-2 (b) GRI 306: 廢水和廢物: 披露條款306-2 (b)	217
	KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 305: Emissions) GRI 305: Emissions: Clause 1.2 and Disclosure 305-5 GRI 103: 管理方針: 披露條款103-2(與GRI 305: 排放物一併使用) GRI 305: 排放: 條款1.2及披露條款305-5	211
	KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所成果。	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 306: Effluents and Waste) GRI 306: Effluents and Waste: Disclosures 306-2 and 306-4 GRI 103: 管理方針: 披露條款103-2(與GRI 306: 廢水和廢物一併使用) GRI 306: 廢水和廢物: 披露條款306-2及306-4	211
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 301: Materials, GRI 302: Energy, and GRI 303: Water) GRI 103: 管理方針: 披露條款103-2(c-i)(與GRI 301: 物料、GRI 302: 能源及GRI 303: 水一併使用)	212-214
	KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	GRI 302: Energy: Disclosures 302-1 and 302-3 GRI 302: 能源: 披露條款302-1及302-3	218
	KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Not covered by the GRI Standards GRI標準未涵蓋	218

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計畫及所得成果。	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 302: Energy) GRI 302: Energy: Disclosures 302-4 and 302-5 GRI 103 : 管理方針 : 披露條款103-2(與GRI 302 : 能源一併使用) GRI 302 : 能源 : 披露條款302-4及302-5	213-214
	KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益計畫及所得成果。	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 303: Water) GRI 303: Water: Disclosure 303-3 GRI 103 : 管理方針 : 披露條款103-2(與GRI 303 : 水一併使用) GRI 303 : 水 : 披露條款303-3	214
	KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量。	GRI 301: Materials: Disclosure 301-1 GRI 301 : 物料 : 披露條款301-1	211
A3: The Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 301:Materials, GRI 302: Energy, GRI 303: Water, GRI 304: Biodiversity, GRI 305: Emissions, and GRI 306: Effluents and Waste). GRI 103 : 管理方針 : 披露條款103-2 (c-i) (與GRI 301 : 物料、GRI 302 : 能源、GRI 303 : 水、GRI 304 : 生物多樣性、GRI 305 : 排放及GRI 306 : 廢水和廢物一併使用) 關鍵績效指標	215-216
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GRI 103: Management Approach: Disclosures 103-1 and 103-2 (used together withGRI 301: Materials, GRI 302: Energy, GRI 303: Water, GRI 304: Biodiversity, GRI 305: Emissions, and GRI 306: Effluents and Waste) GRI 303: Water: Disclosure 303-2 GRI 304: Biodiversity: Disclosure 304-2 GRI 306: Effluents and Waste: Disclosures 306-3 (c) and 306-5	215-216

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	ESG Indicators Description 關鍵績效指標 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	<p>關鍵績效指標 A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>GRI 103 : 管理方針 : 披露條款103-1及103-2(與 GRI 301 : 材料、GRI 302 : 能源、GRI 303 : 水、GRI 304 : 生物多樣性、GRI 305 : 排放及GRI 306 : 廢水和廢物一併使用)</p> <p>GRI 303 : 水 : 披露條款303-2</p> <p>GRI 304 : 生物多樣性 : 披露條款304-2</p> <p>GRI 306 : 廢水和廢物 : 披露條款306-3 (c)及306-5</p>	
<p><i>B. Social</i> <i>B. 社會</i></p>			
<p><b>Employment and Labour Practices</b> <b>僱傭及勞工常規</b></p>			
B1: Employment	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 202:Market Presence, GRI 401: Employment, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination) GRI 419: Socioeconomic Compliance: Disclosure 419-1</p>	175
B1: 僱傭	<p>一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的:</p> <p>(A) 政策; 及</p> <p>(B) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>GRI 103 : 管理方針 : 披露條款103-2 (c-i) (與GRI 202 : 市場表現、GRI 401 : 僱傭、GRI 405 : 多元化及平等機會、GRI 406 : 反歧視一併使用)</p> <p>GRI 419 : 社會經濟法規遵循 : 披露條款419-1</p>	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	GRI 102: General Disclosures: Disclosures 102-8 (a), 102-8 (b), and 102-8 (c) GRI 405: Diversity and Equal Opportunity: Disclosure 405-1(b-ii)	218
	關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	GRI 102：一般披露：披露條款102-8 (A)、102-8 (B)及102-8 (c) GRI 405：多元化及平等機會：披露條款405-1 (B-II)	
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	GRI 401: Employment: Disclosure 401-1 (b)	219
	關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	GRI 401：僱傭：披露條款401-1 (b)	
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 403:Occupational Health and Safety) GRI 419: Socioeconomic Compliance: Disclosure 419-1	182
B2: 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (A) 政策；及 (B) 遵守對發行人有重大影響的相關法律及規例。	GRI 103：管理方針：披露條款103-2(c-i)（與GRI 403：職業健康及安全一併使用） GRI 419：社會經濟法規遵循：披露條款419-1	
	KPI B2.1	Number and rate of work-related fatalities.	GRI 403: Occupational Health and Safety: Disclosure 403-2	184
	關鍵績效指標 B2.1	因工作關係而死亡的人數及比率。	GRI 403：職業健康及安全：披露條款403-2	

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	GRI 403: Occupational Health and Safety: Disclosure 403-2 GRI 403 : 職業健康及安全 : 披露條款403-2	184
	KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	GRI 103: Management Approach: Disclosure 103-2 and 103-3 (a-i) (used together with GRI 403: Occupational Health and Safety) GRI 103 : 管理方針 : 披露條款103-2及103-3 (a-i) (與GRI 403 : 職業健康及安全一併使用)	182-183
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 404: Training and Education) GRI 404: Training and Education: Disclosure 404-2 (a)	184-185
B3: 發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	GRI 103 : 管理方針 : 披露條款103-2(c-i) (與GRI 404 : 訓練與教育一併使用) GRI 404 : 訓練與教育 : 披露條款404-2 (a)	
	KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Not covered by the GRI Standards GRI標準未涵蓋	220
	KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	GRI 404: Training and Education: Disclosure 404-1 GRI 404 : 訓練與教育 : 披露條款404-1	220

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 408: Child Labor and GRI 409: Forced or Compulsory Labor) GRI 419: Socioeconomic Compliance: Disclosure 419-1	185
B4: 勞工準則	一般披露	有關防止童工或強制勞工的： (A) 政策；及 (B) 遵守對發行人有重大影響的相關法律及規例。	GRI 103：管理方針：披露條款103-2(c-i)（與GRI 408：童工及GRI 409：強迫或強制勞動一併使用） GRI 419：社會經濟法規遵循：披露條款419-1	
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 408: Child Labor and GRI 409: Forced or Compulsory Labor) GRI 408: Child Labor: Disclosure 408-1(c) GRI 409: Forced or Compulsory Labor: Disclosure 409-1(b)	185
	關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	GRI 103：管理方針：披露條款103-2（與GRI 408：童工及GRI 409：強迫或強制勞動一併使用） GRI 408：童工：披露條款408-1(c) GRI 409：強迫或強制勞動：披露條款409-1(b)	
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 408: Child Labor and GRI 409: Forced or Compulsory Labor) GRI 408: Child Labor: Disclosure 408-1(c) GRI 409: Forced or Compulsory Labor: Disclosure 409-1(b)	185
	關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	GRI 103：管理方針：披露條款103-2（與GRI 408：童工及GRI 409：強迫或強制勞動一併使用） GRI 408：童工：披露條款408-1(c) GRI 409：強迫或強制勞動：披露條款409-1(b)	

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Aspects 層面	ESG Indicators Description 關鍵績效指標 說明		GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
<b>Operating Practices</b> 營運慣例				
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 308: Supplier Environmental Assessment and GRI 414: Supplier Social Assessment)	188-189
B5: 供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	GRI 103: 管理方針: 披露條款103-2(c-i) (與 GRI 308: 供應商環境評估及GRI 414: 供應商社會評估一併使用)	
	KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	GRI 102: General Disclosures: Disclosure 102-9 GRI 102: 一般披露: 披露條款102-9	
	KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例, 向其執行有關慣例的供應商數目、以及相關執行及監察方法。	GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 308: Supplier Environmental Assessment and GRI 414: Supplier Social Assessment) GRI 308: Supplier Environmental Assessment: Disclosures 308-1 and 308-2 GRI 414: Supplier Social Assessment: Disclosures 414-1 and 414-2 GRI 103: 管理方針: 披露條款103-2(與GRI 308: 供應商環境評估及GRI 414: 供應商社會評估一併使用) GRI 308: 供應商環境評估: 披露條款308-1及308-2 GRI 414: 供應商社會評估: 披露條款414-1及414-2	190

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 416: Customer Health and Safety, GRI 417: Marketing and Labeling, and GRI 418: Customer Privacy) GRI 416: Customer Health and Safety: Disclosure 416-2 GRI 417: Marketing and Labeling: Disclosures 417-2 and 417-3 GRI 418: Customer Privacy: Disclosure 418-1 GRI 419: Socioeconomic Compliance: Disclosure 419-1	160
B6: 產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (A) 政策；及 (B) 遵守對發行人有重大影響的相關法律及規例。	GRI 103：管理方針：披露條款103-2(c-i)（與GRI 416：客戶健康與安全、GRI 417：行銷和標籤以及GRI 418：客戶私隱一併使用） GRI 416：客戶健康與安全：披露條款416-2 GRI 417：行銷和標籤：披露條款417-2及417-3 GRI 418：客戶私隱：披露條款418-1 GRI 419：社會經濟法規遵循：披露條款419-1	
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not covered by the GRI Standards	170-171
	關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	GRI標準未涵蓋	
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	GRI 102: General Disclosures: Disclosures 102-43 and 102-44 GRI 103: Management Approach: Disclosure 103-2 (c-vi) GRI 418: Customer Privacy: Disclosure 418-1	170-171
	關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及對應方法。	GRI 102：一般披露：披露條款102-43及102-44 GRI 103：管理方針：披露條款103-2(c-vi) GRI 418：客戶私隱：披露條款418-1	



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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not covered by the GRI Standards GRI標準未涵蓋	N/A
	KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量鑒定過程及產品回收程式。	Not covered by the GRI Standards GRI標準未涵蓋	N/A
	KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及隱私政策，以及相關執行及監察方法。	GRI 103: Management Approach: Disclosures 103-2 and 103-3 (a-i) (used together) GRI 103：管理方針：披露條款103-2及103-3 (a-i)（與GRI 418：客戶私隱一併使用）	172
B7: Anti-corruption B7: 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (A) 政策；及 (B) 遵守對發行人有重大影響的相關法律及規例。	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 205: Anti-corruption) GRI 205 Anti-corruption: Disclosure 205-3 GRI 419: Socioeconomic Compliance: Disclosure 419-1 GRI 103：管理方針：披露條款103-2(c-i)（與GRI 205：反貪污一併使用） GRI 205：反貪污：披露條款205-3 GRI 419：社會經濟法規遵循：披露條款419-1	186-187

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Aspects 層面	ESG Indicators 關鍵績效指標	Description 說明	GRI Standards and Disclosures* GRI標準與披露*	Page 頁碼
	KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	GRI 205: Anti-corruption: Disclosure 205-3 GRI 205 : 反貪污 : 披露條款205-3	186
	KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程式，以及相關執行及監察方法。	GRI 102: General Disclosures: Disclosure 102-17 GRI 103: Management Approach: Disclosures 103-2 and 103-3 (a-i) (used together with GRI 205: Anti-corruption); GRI 205: Anti-corruption: Clause 1.2 GRI 102 : 一般披露 : 披露條款102-17 GRI 103 : 管理方針 : 披露條款103-2及103-3 (a-i) (與GRI 205 : 反貪污一併使用); GRI 205 : 反貪污 : 條款1.2	186-187
<b>Community 社區</b>				
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 413: Local Communities) GRI 103 : 管理方針 : 披露條款103-2(c-i) (與GRI 413 : 當地社區一併使用)	191
B8: 社區活動投資	一般披露			
	KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	GRI 203: Indirect Economic Impacts: Disclosure 203-1(a) GRI 203 : 間接經濟影響 : 披露條款203-1(a)	191
	KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	GRI 201: Economic Performance: Disclosure 201-1(a-ii) GRI 201 : 經濟表現 : 披露條款201-1(a-ii)	N/A

\* The linkage between the GRI standards and disclosures that relate to each aspect in HKEX ESG Reporting Guide refers to the summary table from the "Linking the GRI Standards and HKEX ESG Reporting Guide".

\* 此GRI標準與披露和香港聯合交易所有限公司發佈的環境、社會及管治報告指引的關聯乃依照「Linking the GRI Standards and HKEX ESG Reporting Guide」的匯總表。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Members of Shougang Concord International Enterprises Company Limited

(incorporated in Hong Kong with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Shougang Concord International Enterprises Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 240 to 406, which comprise:

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

羅兵咸永道

致：首長國際企業有限公司成員  
(於香港註冊成立之有限公司)

### 意見

#### 我們已審計的內容

首長國際企業有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)載列於第240頁至406頁的綜合財務報表，包括：

- 於2019年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Our opinion

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

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to impairment assessment of investment in an associate – Shougang Fushan Resources Group Limited (“**Shougang Resources**”).

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

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

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項涉及於一間聯營公司（首鋼福山資源集團有限公司（「**首鋼資源**」））投資的減值評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of investment in an associate – Shougang Resources</b> 於一間聯營公司（首鋼資源）投資的減值評估	
<p>Refer to Notes 4 and 18(A) to the consolidated financial statements.</p> <p>As at 31 December 2019, the Group held significant interests in Shougang Resources, an associate of the Group which engaged in coking coal mining, production and sales of coking coal products. The carrying amount of the investment aggregated to HK\$4,877,876,000 of which HK\$1,048,488,000 was goodwill. An impairment assessment was performed in respect of the investment in Shougang Resources. In carrying out the impairment assessment, management calculated the recoverable amount based on value-in-use calculation, as determined by the discounted cash flow model. The key assumptions of the discounted cash flow model included revenue growth rates, terminal growth rate, gross margin and the discount rate which required significant management judgement.</p> <p>請參閱綜合財務報表附註4及附註18(A)。</p> <p>於2019年12月31日，貴集團持有首鋼資源（貴集團的一間從事焦煤開採、生產及銷售的聯營公司）之重大權益。投資之賬面值合計為港幣4,877,876,000元，其中港幣1,048,488,000元為商譽。貴集團已就於首鋼資源之投資作出減值評估。於作出減值評估時，管理層根據由貼現現金流量模式釐定之使用價值計算可收回金額。貼現現金流量模式的主要假設包括需作出重大管理層判斷之收入增長率、永續增長率、毛利率及貼現率。</p>	<p>Our procedures in relation to the impairment assessment of the investment in this associate included:</p> <ul style="list-style-type: none"> <li>- Evaluating the appropriateness of management's model used in the value-in-use calculation and assessing the accuracy of mathematical calculations used in the model;</li> <li>- Assessing the appropriateness and reasonableness of the key assumptions, which included revenue growth rates, terminal growth rate, gross margin and discount rate based on our knowledge of the business and the industry and taking into account Shougang Resources' future operating plans. This included comparing (i) the revenue growth rates, terminal growth rate and gross margin to industry trends and Shougang Resources' historical performance and (ii) the cost of capital used for Shougang Resources to the discount rates of comparable companies in the industry;</li> </ul> <p>我們就於該聯營公司投資的減值評估採取的程序包括：</p> <ul style="list-style-type: none"> <li>- 評估管理層於使用價值計算中所使用模式的適當性，並評估於該模式中使用的數學計算的準確性；</li> <li>- 根據我們對業務及行業之瞭解，並經考慮首鋼資源的未來經營計劃，評估管理層所作重大假設之適當性及合理性，包括收入增長率、永續增長率、毛利率及貼現率；這包括(i)收入增長率、永續增長率及毛利率與行業趨勢及首鋼資源之過往業績的比較及(ii)首鋼資源之資本成本與業內可比較公司的貼現率的比較；</li> </ul>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>Impairment assessment of investment in an associate – Shougang Resources (continued)</b> 於一間聯營公司(首鋼資源)投資的減值評估(續)	
<p>Based on the result of the impairment assessment conducted by management of the Group, no provision for impairment was necessary as at 31 December 2019.</p> <p>We focused on this area because the carrying amount of the investment in Shougang Resources was significant to the consolidated financial statements. Further, the judgement and assumptions applied to the impairment assessment in calculating the recoverable amount based on the discounted cash flow model were critical.</p> <p>基於 貴集團管理層作出的減值評估的結果，於2019年12月31日無需作出減值撥備。</p> <p>我們專注於此方面乃由於於首鋼資源投資之賬面值對綜合財務報表而言屬重大。此外，於根據貼現現金流量模式計算可收回金額時應用於減值評估的判斷及假設亦屬重大。</p>	<ul style="list-style-type: none"> <li>– Comparing the current year's actual results with the prior year's forecast to assess the reasonableness of management's forecasting;</li> <li>– Reconciling the data input in the impairment assessment to supporting evidence such as budgets approved by the Board; and</li> <li>– Evaluating management's sensitivity analysis on the key assumptions used in the discounted cash flow model to understand the impact of reasonable changes in assumptions on the estimated recoverable amounts.</li> </ul> <p>Based on the procedures performed, we found that the key assumptions and estimates made by management were supported by the available evidence.</p> <ul style="list-style-type: none"> <li>– 將本年度實際業績與上一年度的預測進行比較，以評估管理層預測之合理性；</li> <li>– 將減值評估中的數據輸入與支持證據(如董事會批准的預算)進行對比；及</li> <li>– 評估管理層就貼現現金流量模型所用關鍵假設的敏感性分析，以瞭解假設的合理變動對估計可收回金額的影響。</li> </ul> <p>根據所執行之程序，我們認為管理層作出的關鍵假設及估計得到了現有證據的支持。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採納會計政策的恰當性以及作出會計估計及相關披露的合理性。
- 對董事採納持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳家豪。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 March 2020

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2020年3月30日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Note	2019	2018
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
				(Restated)
				(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	396,091	176,504
Cost of sales	銷售成本	8	(193,695)	(68,324)
<b>Gross profit</b>	<b>毛利</b>		<b>202,396</b>	108,180
Other income	其他收入	6	92,690	36,688
Other gains, net	其他收益淨額	7	21,873	21,863
Provision for impairment losses for trade receivables	應收賬款減值虧損撥備	20	(400)	–
Changes in fair value of commodity contracts	商品合約之公允價值變動	21	(3,618)	44,713
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	32	(124,599)	–
Gain on bargain purchase	議價收購收益	30(a)	86,155	–
Administrative expenses	行政支出	8	(230,774)	(161,849)
<b>Operating profit</b>	<b>經營溢利</b>		<b>43,723</b>	49,595
Finance costs	財務成本	10	(27,358)	(5,699)
Share of results of associates	攤佔聯營公司之業績		295,502	275,363
Share of results of joint ventures	攤佔合營公司之業績		89	3,253
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>311,956</b>	322,512
Income tax credit/(expense)	所得稅回撥/(支出)	11	129,205	(10,011)
<b>Profit from continuing operations</b>	<b>持續經營業務之溢利</b>		<b>441,161</b>	312,501
Profit from discontinued operation (attributable to equity holders of the Company)	已終止經營業務之溢利 (本公司權益持有人應佔)	24	904	44,270
<b>Profit for the year</b>	<b>年度溢利</b>		<b>442,065</b>	356,771
<b>Profit is attributable to:</b>	<b>以下人士應佔溢利:</b>			
Owners of the Company	本公司擁有人		443,003	353,097
Non-controlling interests	非控股權益		(938)	3,674
			<b>442,065</b>	356,771

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Note	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元 (Restated) (經重列)
<b>Other comprehensive (loss)/income</b>			
<i>Items that have been/maybe subsequently reclassified to profit or loss:</i>			
Share of exchange differences of associates and joint ventures arising on translation of foreign operations		(70,072)	(167,943)
Reclassification of exchange reserve upon disposal of a subsidiary		(96,563)	–
Exchange differences arising on translation of foreign operations		(55,264)	(29,613)
<i>Items that will not be reclassified to profit or loss:</i>			
Share of fair value change on investment in equity instruments designated as fair value through other comprehensive income of an associate		96,905	6,730
Other comprehensive loss for the year		(124,994)	(190,826)
Total comprehensive income for the year		317,071	165,945
Total comprehensive income/(loss) attributable to:			
Owners of the Company		322,174	169,634
Non-controlling interests		(5,103)	(3,689)
		317,071	165,945
Total comprehensive income attributable to owners of the Company:			
Continuing operations		321,270	125,364
Discontinued operation	24	904	44,270
		322,174	169,634
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</b>			
– Basic and diluted (HK cents)	12	8.31	7.67
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
– Basic and diluted (HK cents)	12	8.33	8.77

The notes on pages 248 to 406 are an integral part of these consolidated financial statements.

第248至406頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

			2019	2018
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13(A)	17,234	8,066
Right-of-use assets	使用權資產	13(B)	1,087,452	–
Investment properties	投資物業	14	148,856	151,702
Investments in associates	於聯營公司之投資	18(A)	5,034,394	5,232,325
Investments in joint ventures	於合營公司之投資	18(B)	269,471	80,216
Financial assets at fair value through profit or loss – non-current	按公允價值計入損益之金融資產—非流動	19	238,569	195,416
Assets relating to commodity contracts – non-current	有關商品合約之資產—非流動	21	–	150,193
Prepayments and deposits	預付款項及按金	20	129,671	–
Deferred income tax assets	遞延所得稅資產	28	3,076	–
Other non-current assets	其他非流動資產	15	258,756	246,280
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,187,479</b>	6,064,198
<b>Current assets</b>	<b>流動資產</b>			
Trade and bills receivables	應收賬款及票據	20	99,294	117,231
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	103,079	64,153
Financial assets at fair value through profit or loss – current	按公允價值計入損益之金融資產—流動	19	527,194	145,316
Assets relating to commodity contracts – current	有關商品合約之資產—流動	21	–	3,425
Restricted bank deposits	受限制銀行存款	22	22,763	2,036
Bank balances and cash	銀行結餘及現金	23	3,057,215	3,034,026
<b>Total current assets</b>	<b>流動資產總值</b>		<b>3,809,545</b>	3,366,187
<b>Total assets</b>	<b>總資產</b>		<b>10,997,024</b>	9,430,385
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	10,125,972	8,830,429
Reserves	儲備		(441,667)	135,828
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		<b>9,684,305</b>	8,966,257
Non-controlling interests	非控股權益		138,319	29,199
<b>Total equity</b>	<b>總權益</b>		<b>9,822,624</b>	8,995,456

The notes on pages 248 to 406 are an integral part of these consolidated financial statements.

第248至406頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Note	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings – non-current	借款 – 非流動	27	450,957	–
Lease liabilities – non-current	租賃負債 – 非流動	13(B)	397,411	–
Deferred income tax liabilities	遞延所得稅負債	28	36,070	29,633
Other non-current liabilities	其他非流動負債		–	1,139
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>884,438</b>	30,772
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	26	22,324	61,379
Other payables, provision and accrued liabilities	其他應付款項、撥備及 應計負債	26	145,005	74,720
Contract liabilities	合約負債		9,611	8,047
Tax payable	應付稅項		33,959	156,868
Borrowings – current	借款 – 流動	27	5,710	103,143
Lease liabilities – current	租賃負債 – 流動	13(B)	73,353	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>289,962</b>	404,157
<b>Total liabilities</b>	<b>總負債</b>		<b>1,174,400</b>	434,929
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>10,997,024</b>	9,430,385

The consolidated financial statements on pages 240 to 406 were approved by the Board of Directors on 30 March 2020 and were signed on its behalf.

載於第240至406頁之綜合財務報表於2020年3月30日獲董事會批准，並代其簽署。

**Zhao Tianyang**

趙天暘

Director

董事

**Liang Hengyi**

梁衡義

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								Non-controlling interests	
		Share capital	Capital contribution reserve	Exchange reserve	Share option reserve	Security investment reserve	Accumulated losses	Other reserve	Total	Non-controlling interests	Total
		股本	注資儲備	匯兌儲備	購股權儲備	證券投資儲備	累計虧損	其他儲備	合計	非控股權益	合計
		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
<b>Balance at 1 January 2018</b>	於2018年1月1日之結餘	7,349,545	4,848,033	253,752	289,560	(677,801)	(5,038,300)	-	7,024,789	218,863	7,243,652
<b>Comprehensive income</b>	全面收益										
Profit for the year	年度溢利	-	-	-	-	-	353,097	-	353,097	3,674	356,771
Share of other comprehensive (loss)/income of associates and joint ventures	聯估聯營公司及合營公司其他全面(虧損)/收益	-	-	(167,943)	-	6,730	-	-	(161,213)	-	(161,213)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	(22,250)	-	-	-	-	(22,250)	(7,363)	(29,613)
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)/收益總額	-	-	(190,193)	-	6,730	353,097	-	169,634	(3,689)	165,945
Ordinary shares issued, net of transaction costs (Note 25)	已發行普通股·扣除交易成本(附註25)	1,480,884	-	-	-	-	-	-	1,480,884	-	1,480,884
Transactions with non-controlling interests (Note 31)	與非控股權益進行之交易(附註31)	-	-	-	-	-	-	(41,426)	(41,426)	(185,975)	(227,401)
Reclassification of share option reserve to accumulated losses	重新分類購股權儲備至累計虧損	-	-	-	(289,560)	-	289,560	-	-	-	-
Realisation of gain from disposal of FVOCI to an associate	向一間聯營公司出售按公允價值計入其他全面收益之收益變現	-	-	-	-	-	332,376	-	332,376	-	332,376
Transfer to statutory reserve (Note (i))	轉撥至法定儲備(附註(i))	-	-	-	-	-	(1,721)	1,721	-	-	-
<b>At 31 December 2018</b>	於2018年12月31日	8,830,429	4,848,033	63,559	-	(671,071)	(4,064,988)	(39,705)	8,966,257	29,199	8,995,456



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Capital contribution reserve	Exchange reserve	Security investment reserve	Accumulated losses	Other reserve	Total	Non-controlling interests	Total
		股本	注資儲備	匯兌儲備	證券投資儲備	累計虧損	其他儲備	合計	非控股權益	合計
		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
<b>Balance at 1 January 2019</b>	<b>於2019年1月1日之結餘</b>	8,830,429	4,848,033	63,559	(671,071)	(4,064,988)	(39,705)	8,966,257	29,199	8,995,456
<b>Comprehensive income</b>	<b>全面收益</b>									
Profit for the year	年度溢利	-	-	-	-	443,003	-	443,003	(938)	442,065
Share of other comprehensive (loss)/income of associates and joint ventures	攤佔聯營公司及合營公司其他全面(虧損)/收益	-	-	(70,072)	96,905	-	-	26,833	-	26,833
Reclassification of exchange reserve upon disposal of a subsidiary (Note 32)	於出售一間附屬公司後重新分類匯兌儲備(附註32)	-	-	(96,563)	-	-	-	(96,563)	-	(96,563)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	(51,099)	-	-	-	(51,099)	(4,165)	(55,264)
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/收益總額</b>	-	-	(217,734)	96,905	443,003	-	322,174	(5,103)	317,071
Ordinary shares issued, net of transaction costs (Note 25)	已發行普通股，扣除交易成本(附註25)	1,295,543	-	-	-	-	-	1,295,543	-	1,295,543
Acquisitions of subsidiaries (Note 30)	收購附屬公司(附註30)	-	-	-	-	-	-	-	118,814	118,814
Dividends	股息	-	-	-	-	(899,669)	-	(899,669)	(4,591)	(904,260)
Transfer to statutory reserve (Note (i))	轉撥至法定儲備(附註(i))	-	-	-	-	(31)	31	-	-	-
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	10,125,972	4,848,033	(154,175)	(574,166)	(4,521,685)	(39,674)	9,684,305	138,319	9,822,624

Note (i):

The PRC laws and regulations require companies registered in the People's Republic of China (the "PRC", for the purpose of this report shall exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan) to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder.

All statutory reserves are created for specific purposes. PRC company is required to appropriate 10% of net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company.

The notes on pages 248 to 406 are an integral part of these consolidated financial statements.

附註(i):

中國法律法規要求在中華人民共和國(「中國」，就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣)註冊之公司從各自法定財務報表所呈報的淨溢利(抵銷以往年度之累計虧損後)中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。

所有法定儲備金均為特別用途而設立。中國公司於分派當年度之除稅後溢利時，須向法定儲備劃撥淨溢利之10%。當公司法定盈餘儲備的總和超過其註冊資本之50%時，公司可停止劃撥。法定儲備將僅可用作彌補公司之虧損、擴大公司的生產營運或增加公司之資本。

第248頁至第406頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

			2019	2018
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Net cash generated from operations	業務營運所得現金淨額	34	258,096	131,156
Interest expense	利息開支		(118)	(1,887)
Income tax paid	已付所得稅		(8,843)	(9,222)
<b>Net cash generated from operating activities</b>	<b>經營活動所得之現金淨額</b>		<b>247,135</b>	120,047
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Advance to associates	給予聯營公司之墊款		(78)	(233)
Repayment from associates	來自聯營公司之還款		241	-
Dividends received from associates	已收聯營公司之股息	18(A)	248,852	319,117
Interest received	已收利息		90,915	36,559
Repayment from related companies	來自關聯公司之還款		19	379
Advance to related companies	給予關聯公司之墊款		(6,689)	-
Withdrawal of time deposits with original maturity over three months	提取原到期日為三個月以上的定期存款		-	100,000
Placement of restricted bank deposits	存放受限制銀行存款		(23,143)	(2,036)
Withdrawal of restricted bank deposits	提取受限制銀行存款		2,036	618
Purchase of property, plant and equipment	購買物業、廠房及設備	13(A)	(11,778)	(3,776)
Purchase of investment properties	購買投資物業	14	-	(137,146)
Addition of financial assets at fair value through profit or loss	添置按公允價值計入損益之金融資產		(1,092,119)	(84,291)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項		672,904	37,604
Purchase of other non-current assets	購買其他非流動資產	15	(83,986)	(4,985)
Settlement of liabilities relating to commodity contracts	結算有關商品合約之負債	21(c)	-	(49,650)
(Payment for)/proceeds from acquisitions of subsidiaries, net of cash acquired	收購附屬公司(付款)/所得款項(扣除已收購現金)	30	(214,825)	5,481
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬公司之所得款項(扣除已出售現金)	32	205,961	-
Proceeds from disposal of commodity contracts	出售商品合約之所得款項	21(a)	150,000	-
Prepayment for leases	租賃預付款項		(122,694)	-
Capital injection into a joint venture	向一家合營公司注資	18(B)	(274,513)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>		<b>(458,897)</b>	217,641

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

			2019	2018
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Repayment of borrowings	償還借款		<b>(102,904)</b>	(1,949,104)
Proceeds from borrowings	借款所得款項		–	2,048,435
Interest paid	已支付利息		<b>(16,959)</b>	–
Net proceeds from issue of ordinary shares	發行普通股之所得款項淨額	25	<b>1,295,543</b>	1,218,708
Repayment of lease liabilities	償還租賃負債		<b>(18,971)</b>	–
Dividends paid to the Company's shareholders	支付予本公司股東之股息	29	<b>(899,669)</b>	–
Dividends paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益之股息		<b>(4,591)</b>	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>		<b>252,449</b>	1,318,039
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>40,687</b>	1,655,727
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		<b>3,034,026</b>	1,389,628
Effect of foreign exchange rate changes	外幣匯率變動之影響		<b>(17,498)</b>	(11,329)
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	23	<b>3,057,215</b>	3,034,026

For cash flows of discontinued operation, please refer to Note 24 of the consolidated financial statements.

有關已終止經營業務之現金流量，請參閱綜合財務報表附註24。

The notes on pages 248 to 406 are an integral part of these consolidated financial statements.

第248頁至第406頁之附註為本綜合財務報表之整體部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1 GENERAL INFORMATION

The Company is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries, associates and joint ventures are set out in Notes 17 and 18. The addresses of the registered office and principal place of business of the Company are 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

In the opinion of the directors of the Company, as at 31 December 2019, Shougang Group Co., Ltd., a company incorporated in the PRC, is the ultimate parent of the Company.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These financial statements have been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 30 March 2020.

### 1 一般資料

本公司乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司為一間投資控股公司。本公司主要附屬公司、聯營公司及合營公司的主要業務載於附註17及18。本公司之註冊辦事處及主要營業地點之地址為香港灣仔告士打道56號東亞銀行港灣中心7樓。

本公司董事認為，於2019年12月31日，首鋼集團有限公司（一間於中國註冊成立的公司）為本公司之最終母公司。

除非另有說明，否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2020年3月30日批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets and liabilities at fair value through profit or loss, which are carried at fair values.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 2 重要會計政策概要

編製本綜合財務報表時應用之主要會計政策載於下文。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。

### 2.1 編製基準

本公司之綜合財務報表乃根據所有適用之香港財務報告準則（「**香港財務報告準則**」）及香港公司條例（第622章）之要求編製。綜合財務報表乃根據歷史成本法編製，並就按公允價值入賬之投資物業及按公允價值計入損益之金融資產及負債之重估作出修訂。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中行使判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇均在附註4內披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group

The following new accounting standards, amendments to standards and interpretations have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2019:

- HKFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to HKFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to HKAS 28
- Annual Improvements to HKFRS Standards 2015 – 2017 Cycle
- Plan Amendment, Curtailment or Settlement – Amendments to HKAS 19
- Interpretation 23 Uncertainty over Income Tax Treatments

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in Note 2.1.1(c). Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露

- (a) 本集團採納之新訂及經修訂準則

以下新訂會計準則、準則之修訂及解釋已獲本集團於2019年1月1日或其後開始之財政年度首次採納：

- 香港財務報告準則第16號租賃
- 具有負補償之提前還款特點-香港財務報告準則第9號之修訂
- 於聯營公司及合營公司之長期權益-香港會計準則第28號之修訂
- 香港財務報告準則2015年至2017年周期之年度改進
- 計劃修訂、縮減或結算-香港會計準則第19號之修訂
- 解釋第23號所得稅處理之不確定性

本集團因採納香港財務報告準則第16號而須更改其會計政策。本集團選用以追溯方式採納新規則，並確認於2019年1月1日初始應用新準則之累計影響。有關信息於附註2.1.1(c)披露。上述大多數其他修訂對前期確認之金額並無任何影響，預計不會對當前或未來期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and revised HKFRSs issued but not yet effective

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for the year ended 31 December 2019 and have not been early adopted by the Group.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

若干新訂會計準則、準則之修訂及解釋已頒佈但無需於截至2019年12月31日止年度強制執行而本集團亦未提早採納。

		<b>Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效</b>
Conceptual Framework for Financial Reporting 2018 2018年財務報告之概念框架	Conceptual Framework for Financial Reporting 財務報告之概念框架	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂	Definition of Material 重大性的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of Business 業務的定義	1 January 2020 2020年1月1日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	Interest Rate Benchmark Refrom 利率基準改革	1 January 2020 2020年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined 有待確定
HKFRS 17 香港財務報告準則第17號	Insurance Contract 保險合約	1 January 2021 2021年1月1日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and revised HKFRSs issued but not yet effective (continued)

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and position of the Group is expected when they become effective.

- (c) Impact of adoption on consolidated financial statements – HKFRS 16

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's consolidated financial statements.

The Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the year ended 31 December 2018, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019. The new accounting policies are disclosed in Note 2.28.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.6%.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團已開始評估某些與本集團的運營有關之新訂或經修訂準則、詮釋及修訂本之影響。根據董事作出的初步評估，預期在其生效後對本集團的財務業績及狀況將沒有重大影響。

- (c) 採納香港財務報告準則第16號對綜合財務報表之影響

本附註解釋採納香港財務報告準則第16號租賃對本集團綜合財務報表之影響。

本集團已自2019年1月1日起追溯採納香港財務報告準則第16號租賃，惟並未按該準則內特定過渡條文所允許就截至2018年12月31日止年度重列比較資料。因此，新租賃規則產生之重新分類及調整乃於2019年1月1日之期初綜合財務狀況表中確認。新會計政策披露於附註2.28。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款之現值進行計量，並使用承租人截至2019年1月1日之增量借款利率進行貼現。於2019年1月1日適用於租賃負債之承租人加權平均增量借款利率為4.6%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

(c) Impact of adoption on consolidated financial statements – HKFRS 16 (continued)

(i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

(c) 採納香港財務報告準則第16號對綜合財務報表之影響 (續)

(i) 採納之實際權宜方法

於首次應用香港財務報告準則第16號時，本集團已採用該準則所允許之下列實際權宜方法：

- 就具有合理相似特徵之租賃組合採用單一貼現率
- 將於2019年1月1日餘下租期少於12個月之經營租賃入賬列作短期租賃
- 於首次應用日期計量使用權資產時剔除初始直接成本；及
- 倘合約包含延長或終止租賃之選擇權，以事後分析結果釐定租期。

本集團亦已選擇不在首次採用日重新評估一項合約是否為租賃合約或是否包含租賃。對於在過渡日之前簽訂的合約，本集團根據香港會計準則第17號及解釋第4號「確定一項安排是否包含租賃」評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) Impact of adoption on consolidated financial statements – HKFRS 16 (continued)
- (ii) Measurement of lease liabilities

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策變動及披露 (續)

- (c) 採納香港財務報告準則第16號對綜合財務報表之影響 (續)
- (ii) 租賃負債之計量

		2019 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露之經營租賃承擔	145,860
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期採用承租人之增量借款利率進行貼現	134,513
Less: short-term leases not recognised as a liability	減：未確認為負債之短期租賃	(6,314)
Less: adjustments as a result of a different treatment of extension and termination options	減：因延期及終止選擇權之不同處理而作出之調整	(2,142)
Less: adjustments relating to lease contracts commencing after the date of initial application	減：與首次應用日期後開始之租賃合約有關之調整	(86,762)
Lease liabilities recognised as at 1 January 2019	於2019年1月1日確認之租賃負債	39,295
Of which are:	其中屬於：	
Current lease liabilities	流動租賃負債	6,511
Non-current lease liabilities	非流動租賃負債	32,784
		39,295



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) Impact of adoption on consolidated financial statements – HKFRS 16 (continued)
- (iii) Measurement of right-of-use assets
- The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018.
- (iv) Adjustments recognised in the consolidated statement of financial position on 1 January 2019

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 January 2019:

- right-of-use assets – increase by approximately HK\$78,701,000
- prepayments – decrease by approximately HK\$39,406,000
- lease liabilities – increase by approximately HK\$39,295,000

There was no net impact on accumulated losses as at 1 January 2019.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (c) 採納香港財務報告準則第16號對綜合財務報表之影響 (續)
- (iii) 使用權資產之計量
- 物業租賃之相關使用權資產按追溯基準計量，即視同該等資產始終適用新準則。其他使用權資產根據與租賃負債相等之金額計量，並按照2018年12月31日綜合財務狀況表內確認之與該租賃相關之任何預付或應計租賃付款金額予以調整。
- (iv) 於2019年1月1日之綜合財務狀況表確認之調整

會計政策變動影響以下於2019年1月1日之綜合財務狀況表項目：

- 使用權資產—增加約港幣78,701,000元
- 預付款項—減少約港幣39,406,000元
- 租賃負債—增加約港幣39,295,000元

於2019年1月1日之累計虧損概無產生任何淨影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) Impact of adoption on consolidated financial statements – HKFRS 16 (continued)
- (v) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

#### 2.2 Restatements due to discontinued operation

Certain comparative information for the year ended 31 December 2018 has been restated in order to disclose the discontinued operation separately from the continuing operations.

As the restatements do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 January 2018.

Please refer to Note 24 for the details of the discontinued operation.

#### 2.3 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (c) 採納香港財務報告準則第16號對綜合財務報表之影響 (續)
- (v) 出租人之會計處理

於採納香港財務報告準則第16號後，本集團毋須就根據經營租賃作為出租人持有資產之會計處理作出任何調整。

#### 2.2 因已終止經營業務作出之重列

截至2018年12月31日止年度之若干比較資料已經重列，以將已終止經營業務與持續經營業務分開披露。

由於資料重列並未影響綜合財務狀況表，故毋須披露於2018年1月1日之比較資料。

有關已終止經營業務之詳情，請參閱附註24。

#### 2.3 綜合及股權會計原則

##### (a) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體。當本集團可透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### (a) Subsidiaries (continued)

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

## 2 重要會計政策概要 (續)

### 2.3 綜合及股權會計原則 (續)

#### (a) 附屬公司 (續)

本集團之業務合併採用會計收購法入賬。

本集團內公司間之交易、結餘及未變現收益會予以抵銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。附屬公司之會計政策已按需要作出修改，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。

#### (b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或聯合控制權之實體。一般情況是本集團持有附帶有20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初始以成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### (c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

#### (d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 重要會計政策概要 (續)

### 2.3 綜合及股權會計原則 (續)

#### (c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。該分類視乎各投資者之合約權利及責任，而非合營安排之法律架構。本公司擁有合營公司。於綜合財務狀況表初步按成本確認後，於合營公司之權益使用權益法（請參閱下文(d)）入賬。

#### (d) 權益會計

根據權益會計法，投資初步以成本確認，其後予以調整，以於綜合全面收益表確認本集團分佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收聯營公司或合營公司之股息確認為投資賬面值之減少。

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益（包括任何其他無抵押長期應收款項）時，本集團並不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### (d) Equity accounting (continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.11.

#### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

## 2 重要會計政策概要 (續)

### 2.3 綜合及股權會計原則 (續)

#### (d) 權益會計 (續)

本集團與其聯營公司及合營公司間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷，除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改，以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值乃按附註2.11所述政策作減值測試。

#### (e) 擁有權權益之變動

本集團內部非控股權益的交易不會導致本集團失去控制權。擁有權權益變動導致控股與非控股權益賬面值間之調整以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Principles of consolidation and equity accounting (continued)

#### (e) Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重要會計政策概要 (續)

### 2.3 綜合及股權會計原則 (續)

#### (e) 擁有權權益之變動 (續)

當本集團對一項投資喪失控制或共同控制權時，將終止對其合併或以權益法入賬。該投資剩餘權益將以公允價值重新計量，與賬面值的變動計入綜合全面收益表內。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，該公允價值成為初步賬面值。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益或轉撥至香港財務報告準則所指／准許之另一權益類別。

倘於合營公司或聯營公司之擁有權權益減少，而共同控制權或重大影響力獲保留，則僅需將先前於其他全面收入內確認之金額按分佔比例重新分類至損益（倘適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisitions of subsidiaries comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

## 2 重要會計政策概要 (續)

### 2.4 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。購買附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值
- 對所收購業務之前擁有人承擔之負債
- 本集團發行之股權
- 或然代價安排所產生之任何資產或負債之公允價值；及
- 附屬公司中任何先前股權之公允價值。

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初始以其於收購日期之公允價值計量（存在有限之例外情況）。本集團按逐項收購基準以公允價值或非控股權益應佔所收購實體可識別資產，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價
- 於所收購實體之任何非控股權益之金額；及
- 任何先前於所收購實體之股權於收購日期之公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Business combinations (continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

### 2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 2 重要會計政策概要 (續)

### 2.4 業務合併 (續)

超出所收購可識別資產淨值之公允價值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公允價值，則該差額直接於損益確認為議價收購收益。

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下自獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至收購日期之公允價值。重新計量產生的任何收益或虧損確認為損益。

### 2.5 獨立財務報表

於附屬公司之投資已按成本減減值列賬。成本包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Separate financial statements (continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of Company has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

### 2.7 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollar, which is Company's functional and presentation currency.

## 2 重要會計政策概要 (續)

### 2.5 獨立財務報表 (續)

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產（包括商譽）於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

### 2.6 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。

公司董事會已成立戰略指導委員會，負責評估本集團的財務業績及狀況，並作出戰略決策。指導委員會已被確定為主要經營決策者，由行政總裁、財務總監及企業規劃經理組成。

### 2.7 外幣換算

#### (i) 功能及呈列貨幣

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣（「**功能貨幣**」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income of consolidated statements of comprehensive income.

## 2 重要會計政策概要 (續)

### 2.7 外幣換算 (續)

#### (ii) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。

與借款有關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益淨額項下列賬。

按公允價值以外幣計量的非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值計量的資產及負債的折算差額作為公允價值損益的一部分呈報。例如，非貨幣資產及負債（如按公允價值計入損益之股本工具）之換算差額於損益內確認為公允價值盈虧之一部份，非貨幣資產（如分類為按公允價值計入其他全面收益之股權）之換算差額乃於綜合全面收益表內的其他全面收益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 重要會計政策概要 (續)

### 2.7 外幣換算 (續)

#### (iii) 集團公司

功能貨幣與呈列貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算
- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數;在此情況下,收支按各交易日之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

於合併時,因換算於任何外國實體的投資淨額以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借款時,相關的匯兌差額將重新分類至損益,作為出售收益或虧損的一部分。

收購海外業務所產生之商譽及公允價值調整視為該海外業務之資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Foreign currency translation (continued)

#### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 2 重要會計政策概要 (續)

### 2.7 外幣換算 (續)

#### (iv) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營公司之共同控制權之出售、或涉及失去對某一包含海外業務的聯營公司的重大影響力的出售)時,本公司擁有人應佔業務於權益中累計之所有貨幣換算差額均重新分類至損益。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售,則該等應佔累計貨幣換算差額乃按比例重新分配至非控股權益及不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營公司之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言,該等應佔累計匯兌差額會按比例重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	Shorter of lease term or 4 to 10 years
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2 重要會計政策概要 (續)

### 2.8 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。成本還可能包括來自以外幣購買物業、廠房及設備的合資格現金流量對沖的任何收益或損失的權益轉移。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊乃按估計可使用年期以直線法分配其成本或重估金額（扣除其剩餘價值）計算如下：

租賃物業裝修	租期或4至10年 (以較短者為準)
傢具、裝置 及設備	3至10年
汽車	4年

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

### 2.9 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

### 2.10 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in Note 15. Goodwill on acquisitions of subsidiaries is included in "other non-current assets" in the consolidated statement of financial position. Goodwill on acquisition of associates or joint ventures is included in the cost of the investment in associates or joint ventures. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## 2 重要會計政策概要 (續)

### 2.8 物業、廠房及設備 (續)

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額。

出售之盈虧透過將所得款項與賬面金額作比較釐定，並計入綜合全面收益表。

### 2.9 投資物業

投資物業乃為長期租金收益而持有，而非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，其按公允價值列賬。公允價值變動作為其他收益淨額之一部分計入損益。

### 2.10 無形資產

#### (i) 商譽

商譽按附註15所述計量。收購附屬公司產生之商譽包含於綜合財務狀況表「其他非流動資產」。收購聯營公司或合營公司的商譽計入於聯營公司或合營公司之投資成本。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻繁的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Intangible assets (continued)

#### (i) Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### (ii) Intangible assets (other than goodwill)

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period and amortisation method for an intangible asset with finite useful life are assessed at every period end.

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

## 2 重要會計政策概要 (續)

### 2.10 無形資產 (續)

#### (i) 商譽 (續)

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部)確認。

#### (ii) 無形資產 (商譽除外)

分開購入的無形資產按歷史成本列示。在業務合併中購入的無形資產按購買日的公允價值列示。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按成本減累計攤銷及減值虧損列賬。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各期間末評估。

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Intangible assets (continued)

#### (ii) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets is calculated using the straight line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Carpark operating rights	5 to 10 years
Funds management contracts	3 to 10 years

These intangible assets are included in “other non-current assets” in the consolidated statement of financial position.

### 2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 重要會計政策概要 (續)

### 2.10 無形資產 (續)

#### (ii) 無形資產 (商譽除外) (續)

無形資產之攤銷乃使用直線法計算，以將其成本分攤至其估計可使用年期的剩餘價值，詳情如下：

停車場經營權	5至10年
資金管理合約	3至10年

該等無形資產乃計入綜合財務狀況表中的「其他非流動資產」。

### 2.11 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，而須每年（或倘事件出現或情況有變顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量（其於較大程度上獨立於來自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就可能撥回減值進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

## 2 重要會計政策概要 (續)

### 2.12 持有待售非流動資產 (或出售組合) 及已終止經營業務

倘非流動資產 (或出售組合) 之賬面值主要通過出售交易而非持續使用而收回，且出售被視為極有可能進行，則分類為持有待售。除遞延稅項資產、由僱員福利產生之資產、按公允價值列賬之金融資產及投資物業以及保險合約項下之合約權利等資產獲特別豁免遵守該規定以外，非流動資產 (或出售組合) 乃按其賬面值及公允價值減去銷售成本兩者中之較低者計量。

減值虧損乃按資產 (或出售組合) 初始或其後撇減至公允價值減銷售成本確認。若資產 (或出售組合) 之公允價值減銷售成本隨後有任何增加，即確認為收益，惟不得超過任何先前確認之累計減值虧損。先前於非流動資產 (或出售組合) 出售日期前並無確認之損益於終止確認之日予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

## 2 重要會計政策概要 (續)

### 2.12 持有待售非流動資產 (或出售組合) 及已終止經營業務 (續)

非流動資產 (包括屬出售組合一部分者) 於分類為持有待售時不予折舊或攤銷。分類為持有待售之出售組合負債應佔之利息及其他開支將繼續確認。

分類為持有待售之非流動資產及分類為持有待售之出售組合資產於綜合財務狀況表內與其他資產分開呈列。分類為持有待售之出售組合負債於綜合財務狀況表內與其他負債分開呈列。

已終止經營業務指實體已出售或分類為持有待售並為獨立主要業務或經營地區之組成部分、出售該項業務或經營地區之單一統籌計劃之一部分、或僅為轉售而收購之附屬公司。已終止經營業務之業績於綜合全面收益表中單獨呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 重要會計政策概要 (續)

### 2.13 金融資產

#### (i) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量（通過其他全面收益（「其他全面收益」）或通過損益以反映公允價值）之金融資產；及
- 按攤餘成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公允價值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資如未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公允價值透過其他全面收益列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

#### (ii) 確認及取消確認

金融資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。當從金融資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，金融資產即終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 重要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iii) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益列賬）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

#### 債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤餘成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損間接於損益中確認並於其他收益淨額中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收益表中呈列為獨立項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iii) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

## 2 重要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iii) 計量 (續)

債務工具 (續)

- 按公允價值透過其他全面收益計量：為收取合約現金流量及出售金融資產而持有的資產，倘該等資產之現金流量僅為支付本金及利息，則該等資產按公允價值透過其他全面收益計量。賬面值變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收益及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益淨額中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益淨額中，而減值虧損則於綜合全面收益表中作為獨立項目列示。
- 按公允價值透過損益計量：不符合攤餘成本或按公允價值透過其他全面收益列賬標準之資產乃按公允價值透過損益列賬計量。隨後按公允價值透過損益列賬之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益淨額中呈列為淨值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Financial assets (continued)

#### (iii) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in revenue or other gains, net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(v)(ii) for further details.

## 2 重要會計政策概要 (續)

### 2.13 金融資產 (續)

#### (iii) 計量 (續)

股本工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

金融資產公允價值之變動按公允價值透過損益在綜合全面收益表中之收入或其他收益淨額中確認（如適用）。按公允價值透過其他全面收益計量之股本投資之減值虧損（及減值虧損撥回）不會與其他公允價值變動分開呈報。

#### (iv) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入其他全面收入列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損，進一步詳情請參閱附註3.1(v)(ii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.15 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

During the year, none of the derivative instruments has qualified for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

### 2.16 Trade and bill receivables

Trade and bill receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade and bill receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bill receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade and bill receivables and Note 2.13 for a description of the Group's impairment policies.

## 2 重要會計政策概要 (續)

### 2.14 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

### 2.15 衍生工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

年內，衍生工具均不符合資格進行對沖會計處理。不符合資格進行對沖會計處理的衍生工具的公允價值變動將立即在損益中確認。

### 2.16 應收賬款及票據

應收賬款及票據乃指就本集團於正常業務過程中所售商品或所提供之服務應收客戶之款項。應收賬款及票據初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有應收賬款及票據，目的為收取合約現金流量，因此採用實際利率法按攤餘成本計量。有關本集團對應收賬款及票據的會計處理的進一步資料，請參閱附註20，有關本集團減值政策的說明，請參閱附註2.13。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重要會計政策概要 (續)

### 2.17 現金及現金等價物

就於綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資以及銀行透支。銀行透支列入綜合財務狀況表中流動負債的借貸內。

### 2.18 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

### 2.19 應付賬款及其他應付款項

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。應付賬款及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。應付賬款初始以其公允價值確認，其後採用實際利率法按攤餘成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

## 2 重要會計政策概要 (續)

### 2.20 借貸

借貸初步按公允價值扣除已產生之交易成本確認，其後按攤餘成本計量。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於損益中確認。在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的義務被解除、註銷或屆滿時，借貸將從綜合財務狀況表中剔除。已清償或轉移至另一方的金融負債賬面值與已付代價之間的差額，包括任何已轉移非現金資產或已承擔負債，均在損益中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於損益中確認，並按金融負債賬面值與已發行權益工具公允價值間之差額計量。



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For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Borrowing (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.21 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.22 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重要會計政策概要 (續)

### 2.20 借貸 (續)

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

### 2.21 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

於特定借貸之臨時投資中賺取之投資收入，視乎彼等於合資格資產之支出而於可予資本化之借貸成本中扣除。

其他借貸成本均於彼等所產生之期間支銷。

### 2.22 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就當期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

#### 當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and deferred income tax (continued)

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that is measured at fair value is determined by using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

## 2 重要會計政策概要 (續)

### 2.22 當期及遞延所得稅 (續)

#### 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認；而倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易（業務合併除外）之資產及負債，則遞延所得稅不予入賬。遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

按公允價值計量之投資物業之遞延稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.23 Employee benefits

#### *Retirement benefit obligations*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**Pension Scheme**”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

## 2 重要會計政策概要 (續)

### 2.22 當期及遞延所得稅 (續)

#### *遞延所得稅 (續)*

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

### 2.23 僱員福利

#### *退休福利責任*

本集團根據強制性公積金計劃條例，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「**退休金計劃**」）。供款乃按僱員基本薪金某個百分比計算，於根據退休金計劃之規則須予支付時自綜合全面收益表中扣除。退休金計劃之資產以獨立管理之基金形式與本集團之資產分開持有，本集團之僱主供款於繳入退休金計劃後全數歸屬僱員，惟當本集團之僱主自願供款全數歸屬僱員前而僱員離職，則按退休金計劃之規則撥回本集團。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Employee benefits (continued)

#### *Retirement benefit obligations (continued)*

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

### 2.24 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2 重要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### *退休福利責任 (續)*

於供款後，本集團再無其他付款責任。該等供款於到期時確認為僱員福利開支，因僱員在供款全數歸屬前退出計劃而被沒收之僱主供款，將會用作扣減該項供款。預付供款在有現金退款或可扣減未來供款的情況下確認為資產。

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

### 2.24 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。概不就未來營運虧損確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Revenue recognition

#### (i) Sales of goods – iron ore

The Group purchases and sells iron ore in the market. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made with a credit term of 90 to 180 days, which is consistent with market practice.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 2 重要會計政策概要 (續)

### 2.25 收入確認

#### (i) 銷售貨品—鐵礦石

本集團於市場上買賣鐵礦石。銷售在產品的控制權已獲轉移時（即產品已交付予客戶時）確認，客戶可全權酌情決定出售產品的渠道及定價，且概無可能影響客戶接納產品的尚未履行責任。交付直至產品已運送至特定地點、陳舊過時及損失的風險已轉移至客戶，以及客戶已根據銷售合約接受產品、接受條文已失效或本集團有客觀證據顯示所有接受準則均已達成後，方會發生。

該等銷售根據合約訂明之價格確認收入。由於銷售之信貸期為90至180日，符合市場慣例，故並不存在融資因素。

應收賬款於貨品交付時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取代價成為無條件。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Revenue recognition (continued)

#### (ii) Fund management services income

Fund management segment provides fund management service to investment funds. Revenue from management fees are recognised on a time-proportion basis with reference to the net asset value of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

#### (iii) Investment income

Investment income includes net gains/losses on financial assets and liabilities at fair value through profit or loss.

Refer to Note 2.13 for the recognition policy.

#### (iv) Car park income

Car park income is recognised when the services is provided.

#### (v) Leasing income

Refer to Note 2.28 for the recognition policy.

#### (vi) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

## 2 重要會計政策概要 (續)

### 2.25 收入確認 (續)

#### (ii) 基金管理服務收入

基金管理分部向投資基金提供基金管理服務。來自管理費的收入乃按時間比例基準參照投資基金及被管理賬目的資產淨值確認。表現費乃於相關表現期間存在正面表現時於投資基金及被管理賬目的表現費估值日確認，並確定其不會導致後續期間出現重大撥回，並考慮相關投資基金及被管理賬目計算的相關基準。

#### (iii) 投資收入

投資收入包括按公允價值計入損益之金融資產及負債之收益／虧損淨額。

有關確認政策請參閱附註2.13。

#### (iv) 停車場收入

停車收入於提供服務時予以確認。

#### (v) 租賃收入

有關確認政策請參閱附註2.28。

#### (vi) 融資部分

本集團預期不會簽訂由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.27 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

## 2 重要會計政策概要 (續)

### 2.26 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃通過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以於財政年度內已發行普通股之加權平均數,並就年內發行之普通股之紅利元素作出調整且不包括庫存股份計算。

#### (ii) 每股稀釋盈利

每股稀釋盈利調整用於釐定每股基本盈利的數字,以計及與潛在稀釋普通股有關之利息及其他融資成本之除所得稅影響,及假設所有潛在稀釋普通股獲轉換,則已發行之普通股加權平均數將會增加。

### 2.27 股息收入

股息來自以按公允價值計入損益(按公允價值計入損益)及按公允價值計入其他全面收益(按公允價值計入其他全面收益)計量之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付,此亦適用,除非股息明確代表收回部分投資成本。於該情況下,倘股息與以按公允價值計入其他全面收益計量之投資有關,則於其他全面收益內確認。然而,投資因而可能需要進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases

As explained in Note 2.1.1(c) above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.1.1(c).

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (Note 33). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

## 2 重要會計政策概要 (續)

### 2.28 租賃

誠如上文2.1.1(c)所解釋，當本集團作為承租人時，本集團更改其有關租賃的會計政策。新政策載述如下及有關更改之影響載於附註2.1.1(c)。

於2018年12月31日前，凡本集團（作為承租人）持有擁有權的絕大部分風險及回報的物業、廠房及設備租約，均分類為融資租賃。融資租賃在租約開始時按租賃物業的公允價值及最低租賃付款現值（倘較低）入賬。相應租賃責任在扣除融資開支後計入其他短期及長期應付款項內。各項租賃付款於負債及融資成本之間分配。融資成本於租期內於損益扣除，使融資成本與每個期間的負債餘額達致常數定期利率。根據融資租賃取得的物業、廠房及設備於資產可使用年期或資產可使用年期與租期兩者的較短者內（倘無法合理確定集團將於租期末取得擁有權）折舊。

擁有權的大部分風險及回報尚未轉讓予本集團（作為承租人）的租賃分類為經營租賃（附註33）。根據經營租賃作出的付款（扣除已收出租人的任何獎勵）以直線基準於租賃期間內自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases (continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 重要會計政策概要 (續)

### 2.28 租賃 (續)

自2019年1月1日起，租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認為相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步以開始日期的指數或利率計量
- 剩餘價值擔保下本集團預期應付款項
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

## 2 重要會計政策概要 (續)

### 2.28 租賃 (續)

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

租賃付款採用租賃中隱含的利率進行貼現。倘無法確定該利率（本集團租賃通常如此），則採用承租人的增量借款利率，即個別承租人為於類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、擔保及條件借入所需資金而將須予支付的利率。

為釐定增量借款利率，本集團：

- 於可能情況下，以個別承租人近期取得的第三方融資作為起點，作出調整以反映自接獲第三方融資以來融資情況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（近期並無第三方融資）調整無風險利率；及
- 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases (continued)

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- restoration costs.

## 2 重要會計政策概要 (續)

### 2.28 租賃 (續)

本集團未來可能增加基於指數或利率的可變租賃付款，而該等可變租賃付款在生效前不會計入租賃負債。當對基於指數或利率的租賃付款作出的調整生效時，租賃負債會就使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減去收取的任何租賃優惠
- 任何初始直接成本；及
- 修復成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 重要會計政策概要 (續)

### 2.28 租賃 (續)

使用權資產一般按資產可使用年期與租期之較短者，以直線基準進行折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。雖然本集團對物業、廠房及設備項下的土地及樓宇進行價值重估，本集團選擇不就其持有的使用權樓宇進行價值重估。

設備及汽車短期租賃以及所有低價值資產租賃的相關付款，以直線基準於損益中確認為開支。短期租賃為租期為12月或以內的租賃。低價值資產包括IT設備及小型辦公室傢俬。

倘本集團為出租人，則經營租賃所得租賃收入以直線基準於租期內於收入確認。於獲取經營租賃時產生的初始直接成本計入相關資產的賬面值及於租期內按與租賃收入相同的基準確認為開支。各租賃資產基於其性質計入綜合財務狀況表。本集團無需因採納新的租賃標準而對作為出租人所持資產的會計處理作出任何調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.30 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its Board of Directors. The Finance Department identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as specific areas, such as cash flow and fair value interest rate risk, foreign currency risk, credit risk and liquidity risk.

## 2 重要會計政策概要 (續)

### 2.29 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

### 2.30 利息收入

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

## 3 財務風險管理

### 3.1 財務風險因素

本集團活動面臨多項財務風險：市場風險(包括現金流量、公允價值利率風險、外匯風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。本公司根據其董事會制定的指引管理其財務風險。財務部門與本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如現金流量、公允價值利率風險、外匯風險、信貸風險及流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk

##### (i) Currency risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar, United States dollar ("US\$") and Chinese Renminbi ("RMB") denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the functional currency of the subsidiaries of the Company.

Several subsidiaries of the Company have foreign currency transactions and recognised assets and liabilities denominated in foreign currencies other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk.

As at 31 December 2019, some group entities with functional currency of HK\$ had considerable amount of bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2018: Same).

As at 31 December 2019, if RMB had strengthened/weakened by 3% with all other variables held constant, there will be no significant impact on the pre-tax profit of the Group (2018: Same).

The Group does not undertake any foreign currency hedging currently.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險

##### (i) 貨幣風險

本集團主要於香港及中國內地經營。面臨的主要匯率風險與以港元、美元及人民幣計值的交易有關。倘未來商業交易、已確認的資產及負債以非本公司附屬公司功能貨幣的貨幣計值，則將產生匯率風險。

本公司若干附屬公司有外幣交易，並確認以相關集團實體的功能貨幣以外幣列值的資產及負債，使本集團面臨外匯風險。

於2019年12月31日，功能貨幣為港幣的若干集團實體持有大量以美元計值的銀行存款及現金。根據香港的聯繫匯率制度，港幣與美元掛鈎，因此，管理層認為並無與美元相關的重大外匯風險(2018年：相同)。

於2019年12月31日，倘人民幣在所有其他變量保持不變的情況下升值/貶值3%，則將不會對本集團的除稅前溢利產生重大影響(2018年：相同)。

本集團現時並無採用任何外匯對沖。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(ii) Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks, certain bank deposits and borrowings. The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings.

At 31 December 2019 and 2018, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$8,961,000 (2018: HK\$7,851,000) higher/lower.

As at 31 December 2019, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,142,000 lower/higher (2018: No significant impact).

Other than the FVPL held by the Group which the underlying investments can be affected by interest rates, the Group is not exposed to significant fair value interest rate risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(ii) 利率風險

本集團持有計息資產及負債，包括銀行現金、若干銀行存款及借款。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

於2019年及2018年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會增加／減少約港幣8,961,000元（2018年：港幣7,851,000元）。

於2019年12月31日，倘銀行借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會減少／增加約港幣1,142,000元（2018年：並無重大影響）。

除本集團持有按公允價值計入損益的相關投資會受到利率影響外，本集團並無重大公允價值利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (iii) Price risk

The Group is exposed to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as Financial assets at FVPL (Note 19).

To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy set by the Group.

As at 31 December 2019, if price of all the Group's unlisted equity securities had been increased/decreased by 3% and all other variables were held constant, pre-tax profit for the year would have been approximately HK\$7,157,000 (2018: HK\$5,862,000) higher/lower, resulting from the net fair value changes of the financial assets.

As at 31 December 2019, if price of all the Group's wealth management products had been increased/decreased by 1% and all other variables were held constant, pre-tax profit for the year would have been approximately HK\$5,272,000 (2018: HK\$1,064,000) higher/lower, resulting from the net fair value changes of the financial assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (iii) 價格風險

本集團所受價格風險來自本集團所持有投資並於綜合財務狀況表內分類為按公允價值計入損益的金融資產(附註19)。

為管控該等投資所產生價格風險，本集團多元化其投資組合。投資組合多元化根據本集團訂立的投資政策進行。

於2019年12月31日，倘本集團全部非上市股本證券的價格在所有其他變量保持不變的情況下上升/下跌3%，則本年度之除稅前溢利將會增加/減少約港幣7,157,000元(2018年：港幣5,862,000元)，導致金融資產出現公允價值變動淨額。

於2019年12月31日，倘本集團全部理財產品的價格在所有其他變量保持不變的情況下上升/下跌1%，則本年度之除稅前溢利將會增加/減少約港幣5,272,000元(2018年：港幣1,064,000元)，導致金融資產出現公允價值變動淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(iv) Other market risks

As at 31 December 2018, the Group is exposed to foreign currency risk and commodity prices risk through its commodity contracts to purchase iron ore as detailed in Note 21.

As at 31 December 2018, the Group is required to estimate the fair value of commodity contracts to purchase iron ore at the end of the reporting period with change in fair value to be recognised in the consolidated statement of comprehensive income.

The fair value adjustment will be mainly affected either positively or negatively, amongst others, by the changes in the forecasted Platts Iron Ore Price, the forecasted marketing commission saving, the forecasted annual production of the mines, the lives of mine and the discount rate.

There was no commodity contract as at 31 December 2019.

(v) Credit risk

Credit risk arises from deposits with banks and financial institutions, financial assets at fair value through profit or loss (FVPL), deposits and other receivables, as well as credit exposures to trading customers, including outstanding receivables.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(iv) 其他市場風險

於2018年12月31日，由於承購鐵礦石之商品合約，本集團存在外匯風險及商品價格風險（詳情載於附註21）。

於2018年12月31日，本集團須估計於報告期結束時承購鐵礦石之商品合約之公允價值，而公允價值變動將於綜合全面收益表內確認。

公允價值調整將會主要受到（其中包括）預測之普氏鐵礦石價格、預計可節省之市場推廣佣金、礦山預測年產量、礦山年期及貼現率變動之正面或負面影響。

於2019年12月31日，本集團並無商品合約。

(v) 信貸風險

信貸風險來自銀行及其他金融機構存款、按公允價值計入損益之金融資產、按金及其他應收款項及貿易客戶之信貸風險（包括未償還應收款項）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(v) Credit risk (continued)

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivable at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Besides, the Group has reduced credit risk on trade receivables by requesting deposits to be made before service or settlement by bank bills before delivery. The Group mainly deals with companies with a good repayment record and reputation and also has policies in place to assess the credit worthiness of customers.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(v) 信貸風險 (續)

(i) 風險管理

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於報告期結束時，本集團會審閱各項個別貿易債項及其他應收款項之可收回金額，以確保就不可收回金額計提合適之減值虧損。因此，董事認為，本集團之信貸風險會大幅減少。此外，本集團要求客戶於服務前支付按金或於交付前以銀行票據結償，以減低應收賬款之信貸風險。本集團主要與具有良好還款記錄及具聲譽之公司進行交易，並制定評估客戶信譽度之政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(v) Credit risk (continued)

(i) Risk management (continued)

The Group has limited credit risk on liquid funds as the counterparties are banks and financial institutions which are reputable and/or with high credit ratings assigned by international credit rating agencies.

Credit risk mainly arises from trade and other receivables.

As at 31 December 2019, the top five debtors and the largest debtor accounted for approximately 61% (2018: 78%) and 30% (2018: 27%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them to pay a deposit of certain percentage of the sales amount, or to provide the Group with a letter of credit when placing orders.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(v) 信貸風險 (續)

(i) 風險管理 (續)

本集團於流動資金上之信貸風險有限，原因是交易方為具聲譽且／或獲國際信貸評級機構評定為高信貸級別之銀行及金融機構。

信貸風險主要產生於應收賬款及其他應收款項。

於2019年12月31日，五大債務人及最大債務人分別佔本集團應收賬款結餘約61%（2018年：78%）及30%（2018年：27%）。本集團已制定政策以確保向具有適當信用記錄的客戶銷售產品。本集團通常會對新客戶進行信用檢查，並要求彼等支付一定比例的銷售款項，或在下訂單時向本集團提供信用證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(v) Credit risk (continued)

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group recognised lifetime expected credit loss for trade receivables carried at amortised cost based on either individually customers who are long overdue with significant amounts or known insolvencies or non-response to collection activities, or collectively assessing them for likelihood of recovery based on ageing of the balances with similar risk characteristics taking into account the forward looking information.

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade receivables is assessed to be insignificant and loss allowance provided on a collective basis was amounted to HK\$400,000 (2018: Nil).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(v) 信貸風險 (續)

(ii) 金融資產減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。

本集團已根據個別具有長期大額逾期款項或據悉無力償債或未回應債務追收活動的客戶，或根據具有相似風險特性的結餘的賬齡並考慮前瞻性資料整體評估彼等收回的可能性，確認按攤餘成本列賬的應收賬款的終身預期信貸虧損。

鑒於應收賬款的往績定期償還記錄及客戶的良好信用狀況，董事考慮到宏觀經濟因素的前瞻性資料，認為該等客戶的違約風險並不重大。因此，應收賬款的預期信貸虧損率獲評估為不重大，及按整體基準計提虧損撥備港幣400,000元（2018年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(v) Credit risk (continued)

(ii) Impairment of financial assets (continued)

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. Accordingly, specific loss allowance of HK\$2,223,000 (2018: HK\$13,577,000) were made as at 31 December 2019.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(vi) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances and credit facilities to meet its payment obligations as they fall due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(v) 信貸風險 (續)

(ii) 金融資產減值 (續)

就存在客觀證據顯示債務人面臨重大財務困難或進行清算的相關應收賬款而言，該等賬款會做個別減值撥備評估。因此，於2019年12月31日已作出港幣2,223,000元（2018年：港幣13,577,000元）的特定虧損撥備。

應收賬款於並無收回的合理預期時予以撇銷。並無收回的合理預期的跡象包括（除其他事項外）債務人未能與本集團訂立還款計劃，及未做出合約付款。應收賬款的減值虧損乃作為經營溢利中的減值虧損淨額而呈列。其後收回先前已撇銷的金額將計入同一項目。

(vi) 流動資金風險

本集團通過確保其具備充足的流動現金結餘及信貸融資額以履行其到期支付責任從而管理其流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (vi) Liquidity risk (continued)

As at 31 December 2019, the Group held deposits at call of HK\$3,057,215,000 (2018: HK\$3,034,026,000) that are expected readily generate cash inflows for managing liquidity risk.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the directors' review. The management monitors the utilisation of bank and other borrowings.

As at 31 December 2019, the Group has outstanding borrowings of HK\$456,667,000 (2018: HK\$103,143,000). As at 31 December 2019, the Group has available unutilised borrowing facilities of approximately HK\$97,000,000 (2018: HK\$660,000,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (vi) 流動資金風險 (續)

於2019年12月31日，本集團持有活期存款港幣3,057,215,000元(2018年：港幣3,034,026,000元)預計可即時產生現金流入以管理流動資金風險。

於管理流動資金風險時，本集團會監察及維持現金及現金等價物處於管理層認為合適之水平，以支付本集團之營運所需及減低現金流量波動之影響。每月會編製預測現金流入及流出之報告以供董事審閱。管理層會監察動用銀行及其他借款之情況。

於2019年12月31日，本集團有尚未償還借款港幣456,667,000元(2018年：港幣103,143,000元)。於2019年12月31日，本集團未動用之借款額度約為港幣97,000,000元(2018年：港幣660,000,000元)。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於應要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金兩者之現金流量。倘利率為浮動利率，則未貼現金額按報告期末之利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

##### (vi) Liquidity risk (continued)

In addition, the following table details the Group's liquidity analysis for its commodity contracts as at 31 December 2018 as detailed in Note 21. The table has been drawn up based on the undiscounted net cash (inflows) and outflows on those commodity contracts that require net settlement and gross (inflows) and outflows on those commodity contracts that require gross settlement. When the amount payable is not fixed, the amount disclosed has been derived from interest rate and foreign currency exchange rates at the end of the reporting period. The liquidity analysis for the Group's financial instruments relating to commodity contracts is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of commodity contracts. As at 31 December 2019, there is no more commodity contracts.

		Repayable on demand/ less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2019
	按要求償還/ 三個月以內償還	三個月至一年	一年至兩年	兩年至五年	五年以上	未貼現現金流量總額	於2019年12月31日之賬面值	
	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	
<b>2019</b>	<b>2019年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and bills payables	應付賬款及票據	22,324	-	-	-	-	22,324	
Other payables	其他應付款項	87,962	-	-	-	-	87,962	
Borrowings	借款	6,131	17,019	23,335	109,388	462,529	456,667	
Lease liabilities	租賃負債	20,620	74,442	123,229	98,499	317,823	470,764	
		<b>137,037</b>	<b>91,461</b>	<b>146,564</b>	<b>207,887</b>	<b>780,352</b>	<b>1,037,717</b>	

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

##### (vi) 流動資金風險 (續)

此外，下表詳述本集團於2018年12月31日商品合約的流動資金分析（詳情見附註21）。該表乃根據要求淨額結算之該等商品合約之未貼現淨現金（流入）及流出，以及要求全額結算之該等商品合約之總（流入）及流出編製。當應付款項未能確定時，所披露之金額乃由於報告期結束時之利率及外匯匯率得出。本集團之與商品合約有關之金融工具之流動資金分析乃根據合約到期日編製，因管理層認為這對瞭解商品合約現金流量之時間而言實屬必要。於2019年12月31日，並無其他商品合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(vi) Liquidity risk (continued)

		Repayable on demand/ less than 3 months					Total undiscounted cash flows	Carrying amount at 31 December 2018
		3 months to 1 year	1-2 years	2-5 years	Over 5 years			
		三個月至一年	一年至兩年	兩年至五年	五年以上	未貼現現金流量總額	於2018年12月31日之賬面值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>2018</b>	<b>2018年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and bills payables	應付賬款及票據	61,379	-	-	-	61,379	61,379	
Other payables	其他應付款項	46,119	-	-	-	46,119	46,119	
Borrowings	借款	104,141	-	-	-	104,141	103,143	
		211,639	-	-	-	211,639	210,641	
Commodity contracts	商品合約							
- gross settlement	- 全額結算							
First Commodity Contracts	第一份商品合約							
- outflow (Note)	- 流出(附註)	-	-	67,705	159,119	11,288	238,112	
Second Commodity Contract	第二份商品合約							
- outflow (Note)	- 流出(附註)	3,555	-	-	-	-	3,555	
							(150,193)	
							(3,425)	

Note: Cash outflow represents purchase of iron ore under the commodity forward contracts as detailed in Note 21.

附註：現金流出指根據商品遠期合約承購鐵礦石（詳情見附註21）。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘若浮動利率之變動不同於報告期結束時所釐定利率之該等估計，則上文所包括之非衍生金融負債之浮動利率工具之款項將可能會變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings disclosed in Note 27 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a semi-annual basis. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debts.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

本集團資本結構包括附註27所述之借款及股東應佔權益（包括已發行股本及儲備）。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments

##### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量

##### (i) 公允價值層級

本節闡述釐定於綜合財務報表中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Recurring fair value measurements as at 31 December 2019</b>	<b>於2019年12月31日 經常性公允價值計量</b>				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Unlisted equity securities	非上市股本證券	-	-	238,569	238,569
Wealth management products	理財產品	-	-	527,194	527,194
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>-</b>	<b>765,763</b>	<b>765,763</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (i) Fair value hierarchy (continued)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Recurring fair value measurements as at 31 December 2018</b>	<b>於2018年12月31日 經常性公允價值計量</b>				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Commodity contracts	商品合約	–	3,425	150,193	153,618
Unlisted equity securities	非上市股本證券	–	–	195,416	195,416
Wealth management products	理財產品	–	–	106,399	106,399
Iron ore future swap contracts	鐵礦石期貨掉期合約	38,917	–	–	38,917
<b>Total</b>	<b>合計</b>	<b>38,917</b>	<b>3,425</b>	<b>452,008</b>	<b>494,350</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (iv) below.

The Group's policy is to recognise transfers into and transfers 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 derivatives, 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.

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (i) 公允價值層級 (續)

年內，第一級級別與第二級級別之間就經常性公允價值計量概無轉撥。有關第三級級別計量之轉入及轉出請參閱下文(iv)。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

**第一級級別：**於活躍市場買賣之金融工具（如公開買賣的衍生工具及股本證券）之公允價值乃根據報告期間結束時的市場報價列賬。本集團所持有之金融資產所用之市場報價為現時競標價。該等工具乃計入第一級級別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (i) Fair value hierarchy (continued)

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

##### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for the commodity contracts – discounted cash flow analysis
- for unlisted equity securities – stated with reference to recent transaction prices or the net asset values of the unlisted equity securities
- for wealth management products – discounted cash flow analysis; and
- for other financial instruments – discounted cash flow analysis.

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (i) 公允價值層級 (續)

**第二級級別：**非於活躍市場買賣之金融工具（如場外衍生工具）之公允價值以估值技術計算。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公允價值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級級別。

**第三級級別：**若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級級別。

##### (ii) 用於釐定公允價值之估值技術

用於估評金融工具價值之特定估值技術包括：

- 同類工具之市場報價或交易商報價
- 商品合約－貼現現金流量分析
- 非上市股本證券－參照非上市股本證券之近期交易價或資產淨值列賬
- 理財產品－貼現現金流量分析；及
- 其他金融工具－貼現現金流量分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2019 and 31 December 2018:

		Unlisted equity securities 非上市股本證券 HK\$'000 港幣千元	First Commodity Contracts 第一份商品合約 HK\$'000 港幣千元	Second Commodity Contract 第二份商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
1 January 2018	2018年1月1日	121,596	151,244	(18,853)	114,676
Gain/(loss) recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益/(虧損)	9,222	(1,051)	22,278	8,432
Transfer to level 2	轉至第二級級別	-	-	(3,425)	-
Additions	添置	72,448	-	-	-
Disposal	出售	-	-	-	(10,814)
Acquisition of subsidiaries	收購附屬公司	97	-	-	-
Exchange differences	匯兌差額	(7,947)	-	-	(5,895)
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	195,416	150,193	-	106,399
Gain/(loss) recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益/(虧損)	(4,665)	(193)	-	12,208
Additions	添置	53,539	-	-	1,038,580
Disposal	出售	(21,279)	(150,000)	-	(612,708)
Acquisition of subsidiaries	收購附屬公司	18,369	-	-	-
Exchange differences	匯兌差額	(2,811)	-	-	(17,285)
At 31 December 2019	於2019年12月31日	238,569	-	-	527,194

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (iii) 採用非能觀察性質重要數據輸入之公允價值計量 (第三級級別)

下表呈列截至2019年12月31日及2018年12月31日止年度之第三級級別項目之變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (iv) Transfer between levels 2 and 3

In 2018, the Group transferred the fair value measurement for the Second Commodity Contract from level 3 into level 2 as the remaining iron ore deposit of the relevant mine was fully extracted and to be sold within the coming twelve months. As a result, the key inputs of the fair value measurement are observable at the date of report.

There was no transfer between levels 2 and 3 during the year ended 31 December 2019.

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (iv) 第二級級別與第三級級別之間的轉撥

於2018年，由於相關礦山餘下鐵礦石礦床已悉數開採並將於未來十二個月內出售，本集團將第二份商品合約的公允價值計量自第三級級別轉撥至第二級級別。因此，於報告當日，公允價值計量的主要數據輸入屬能觀察性質。

截至2019年12月31日止年度，第二級級別與第三級級別之間並無轉撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (v) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

Description 描述	Fair value at 於下列日期之公允價值		Un-observable inputs* 非能觀察性質之 數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係
	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元		2019	2018	
The First Commodity Contracts 第一份商品合約	Note 附註	150,193	Forecasted Platts iron ore price 預計普氏鐵礦石 價格	Note 附註	USD58.00/ DMT to USD61.32/ DMT 每乾公噸 58.00美元至 每乾公噸 61.32美元	2018: Increase 10% of the Platts iron ore price would increase fair value measurement by HK\$3,103,000. 2018年：普氏鐵礦石價格增加10%將導致公允 價值計量增加港幣3,103,000元。  2018: Decrease 10% of the Platts iron ore price would decrease fair value measurement by HK\$3,261,000. 2018年：普氏鐵礦石價格減少10%將導致公允 價值計量減少港幣3,261,000元。  2018: Increase 10% of the forecasted annual production of the mines would increase fair value measurement by HK\$6,475,000. 2018年：礦山預測年產量增加10%將導致公允 價值計量增加港幣6,475,000元。  2018: Decrease 10% of the forecasted annual production of the mines would decrease the fair value measurement by HK \$6,805,000. 2018年：礦山預測年產量減少10%將導致公允 價值計量減少港幣6,805,000元。
			Forecasted annual production of the mines 礦山預測年產量	Note 附註	1.2Mtpa- 5.5Mtpa 120萬噸- 550萬噸	

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (v) 估值數據輸入及與公允價值的關係

下表概述有關第三級級別公允價值計量所用的非能觀察性質重要數據輸入的定量資料。所採納的估值技術請參閱上文(ii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (v) Valuation inputs and relationships to fair value (continued)

Description 描述	Fair value at 於下列日期之公允價值		Un-observable inputs* 非能觀察性質之 數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係
	2019	2018		2019	2018	
	HK\$'000 港幣千元	HK\$'000 港幣千元				
			Discount rate 貼現率	Note 附註	19.00%	2018: Increase 10% of the discount rate would decrease the fair value measure by HK\$5,708,000. 2018年：貼現率增加10%將導致公允價值計量減少港幣5,708,000元。  2018: Decrease 10% of the discount rate would increase the fair value measure by HK\$6,106,000. 2018年：貼現率減少10%將導致公允價值計量增加港幣6,106,000元。
Wealth management products 理財產品	527,194	106,399	Rate of return 回報率	1.35% to 4.15%	2.30% to 4.15%	Increase/decrease 10% (2018: 10%) of the rate of return would increase/decrease the fair value measure by HK\$588,000 (2018: HK\$800,000). 回報率增加/減少10% (2018年：10%) 將導致公允價值計量增加/減少港幣588,000元 (2018年：港幣800,000元)。

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Note: During the year ended 31 December 2019, the First Commodity Contracts have been disposed of and have no value remained as at 31 December 2019.

The management determined the fair value of the unlisted equity securities with reference to recent transaction prices or the net asset values of the unlisted equity securities. As at 31 December 2019, the fair value of the unlisted equity securities is determined to be HK\$238,569,000 (2018: HK\$195,416,000).

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (v) 估值數據輸入及與公允價值的關係 (續)

\* 非能觀察性質數據輸入之間並無會對公允價值造成重大影響之重大相互關係。

附註：截至2019年12月31日止年度，第一份商品合約已經售出且於2019年12月31日並無價值餘留。

管理層參照非上市股本證券的近期交易價或資產淨值釐定非上市股本證券的公允價值。於2019年12月31日，非上市股本證券的公允價值釐定為港幣238,569,000元 (2018年：港幣195,416,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (vi) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

#### 3.4 Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has no such financial assets or financial liabilities outstanding in the consolidated statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's consolidated financial statements and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (vi) 估值流程

本集團財務部設有一個小組，專責就財務報告目的對金融工具估值，包括第三級級別公允價值。此小組直接向高級管理層及審核委員會報告。為配合本集團的半年度報告期，高級管理層與估值小組最少每六個月就估值流程和相關結果展開一次討論。

第二級級別及第三級級別公允價值的變動乃由高級管理層、審核委員會及估值小組於各報告期末在半年度估值會議中討論和分析。作為討論的一部分，小組會呈交報告以解釋公允價值變動的原因。

#### 3.4 受具有抵銷安排、可強制性執行的統一淨額結算及類近協議所規限的金融資產及金融負債

本集團於綜合財務狀況表並無在統一淨額結算協議下尚未到期之金融資產或金融負債。由於並無該等尚未到期合約，因此對本集團綜合財務報表所載之報告金額及有關本集團統一淨額結算協議之各項披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Impairment of investment in Shougang Resources

The carrying amount of investment in Shougang Resources, an associate, amounting to HK\$4,877,876,000 (2018: HK\$4,821,128,000) is reviewed for impairment in accordance with HKAS 36 ("Impairment of assets") whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal.

The value in use calculation is based on the estimations of future expected cash flows from the associates and a suitable discount rate. Where the actual future cash flows are less than or more than expected, or there are unfavourable events and changes in facts and circumstances which result in downward revision of future estimated cash flows, a material impairment loss may arise or reverse. No impairment loss has been recognised in respect of investments in associates for the year ended 31 December 2019 (2018: Nil). Details of the recoverable amount calculation for the investment in Shougang Resources are disclosed in Note 18.

### 4 重大估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃基於過往經驗及其他因素，包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期。

#### (a) 於首鋼資源之投資之減值

於聯營公司首鋼資源之投資之賬面值為港幣4,877,876,000元（2018年：港幣4,821,128,000元），當某些事件或事況出現變化而顯示賬面值或不能收回時，會按香港會計準則第36號作出減值檢討（「資產減值」）。本集團按在用價值與公允價值減出售成本兩者中較高者釐定可收回金額。

在用價值計算乃基於聯營公司之預計未來現金流量及按適當貼現率估計。倘實際未來現金流量低於或高於預期，或不利事件及情況及事況出現變動導致需向下修訂估計未來之現金流，則可能會產生或回撥重大減值虧損。於截至2019年12月31日止年度，概無有關於聯營公司投資之已確認減值虧損（2018年：無）。有關計算於首鋼資源之投資之可收回金額詳情已於附註18披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

#### (b) Income taxes

No deferred tax asset has been recognised in respect of tax losses of approximately HK\$514,000,000 of which HK\$110,000,000 is subject to confirmation by Hong Kong Inland Revenue Department (“IRD”) (2018: HK\$568,000,000 of which HK\$308,000,000 is subject to confirmation by IRD) due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the IRD, a deferred tax asset may be recognised.

#### (c) Application of purchase price allocation of 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., “Beijing West”)

The purchase price allocation of the Group’s business combination, as detailed in Note 30(a) to the consolidated financial statements, requires the determination of fair values of the identifiable assets acquired and liabilities assumed that involve management’s judgements and estimates which should use different valuation techniques or assumptions, the bargain purchase resulted from the purchase price allocation could be impacted.

### 4 重大估計及判斷 (續)

#### (b) 所得稅

由於未來溢利來源不可預測，故並無就稅務虧損約港幣5.14億元（其中港幣1.1億元須待香港稅務局（「稅務局」）確認作實）（2018年：港幣5.68億元，其中港幣3.08億元須待稅務局確認作實）確認遞延稅項資產。倘將來有可能獲得應課稅溢利而就此可使用可扣減暫時性差異，且有關金額已獲稅務局確認，則可能會確認遞延稅項資產。

#### (c) 北京京西創業投資基金管理有限公司（「京西創業」）購入價分配之應用

綜合財務報表附註30(a)中詳述之本集團業務合併之購入價分配須釐定可識別所收購資產及所承擔負債之公允價值。涉及管理層判斷及估計之公允價值須使用不同的估值技術或假設，購入價分配導致之議價收購可能會受影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in trading of iron ore, management and operations of car parking assets and management of private funds. During the year ended 31 December 2019, the Group ceased the business of trading of iron ore and reclassified the relevant business as discontinued operation (refer to Note 24 for the details of discontinued operation). Revenue from continuing operations recognised during the year are as follows:

### 5 營業額及分部資料

本集團主要從事買賣鐵礦石、停車資產經營管理及私募基金之管理。截至2019年12月31日止年度，本集團終止經營買賣鐵礦石業務，並將相關業務重新分類為已終止經營業務（有關已終止經營業務詳情請參閱附註24）。年內已確認來自持續經營業務之收入如下：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元 (Restated) (經重列)
<b>Continuing operations</b>	持續經營業務		
<b>Revenue under HKFRS 15:</b>	根據香港財務報告準則第15號 確認之收入：		
Fund management services income	基金管理服務收入	185,532	93,443
Carpark income	停車場收入	150,791	56,275
Others	其他	38,206	11,801
		<b>374,529</b>	161,519
<b>Revenue under other accounting standards:</b>	根據其他會計準則確認 之收入：		
Investment (loss)/gain on unlisted equity securities	非上市股本證券之投資 (虧損)/收益	(4,665)	9,222
Leasing income	租賃收入	26,227	5,763
<b>Total revenue</b>	總收入	<b>396,091</b>	176,504

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元 (Restated) (經重列)
<b>Timing of revenue recognition</b>	收入確認的時點		
- Overtime	- 在一段時間內	<b>374,529</b>	161,519

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION

(continued)

Information reported to the executive directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 Operating Segments are as follows:

#### Continuing operations

Car parking assets operation and management business ("Carpark operation")	management and operations of car parking assets
Urban renewal-oriented fund management business ("Fund management")	management of private funds

#### Discontinued operation

Trading business	trading of iron ore
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### 5 營業額及分部資料 (續)

提供予執行董事(作為主要營運決策人)就資源分配及評估分部表現之資料,乃按各種類之已交付產品或已提供服務而定。於達成本集團之呈報分部時,並無加總經主要營運決策人識別之各營運分部。

具體地,根據香港財務報告準則第8號營運分部,本集團之營運及呈報分部如下:

#### 持續經營業務

停車資產經營管理業務(「停車場經營」)	停車資產管理 及經營
以城市更新為方向的基金管理業務(「基金管理」)	私募基金管理

#### 已終止經營業務

貿易業務	買賣鐵礦石
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 31 December 2019

### 5 營業額及分部資料 (續)

#### 分部營業額及業績

以下為本集團營業額及業績按營運分部及應呈報分部作出之分析。

截至2019年12月31日止年度

		Continuing operations				Discontinued operation	
		持續經營業務				已終止 經營業務	
		Fund management	Carpark operation	Others	Sub-total	Trading business	Total
		基金管理	停車場經營	其他	小計	貿易業務	合計
		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
Revenue from external customers	來自外部客戶之收入	180,867	177,018	38,206	396,091	137,075	533,166
Segment profit/(losses)	分部溢利/(虧損)	195,383	(43,124)	(4,940)	147,319	904	148,223
Segment profit/(losses) include:	分部溢利/(虧損) 包括:						
Fair value gain on step acquisition	分步收購事項之公允價值收益	-	4,802	-	4,802	-	4,802
Share of results of associates	攤佔聯營公司業績	810	-	-	810	-	810
Share of results of joint ventures	攤佔合營公司業績	-	89	-	89	-	89
Gain on bargain purchase	議價收購收益	86,155	-	-	86,155	-	86,155
Other income	其他收入						56,163
Central administration costs	中央行政成本						(58,001)
Changes in fair value of commodity contracts	商品合約之公允價值變動						(3,618)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損						(124,599)
Share of results of associates	攤佔聯營公司之業績						294,692
Profit before income tax	除所得稅前溢利						312,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2018

### 5 營業額及分部資料 (續)

#### 分部營業額及業績 (續)

截至2018年12月31日止年度

		Continuing operations			Sub-total	Discontinued operation	Total
		持續經營業務				已終止 經營業務	
		Fund management	Carpark operation	Others	Trading business		
		基金管理	停車場經營	其他	貿易業務	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Revenue from external customers	來自外部客戶之收入	102,665	62,038	11,801	176,504	1,499,792	1,676,296
Segment profit/(losses)	分部溢利/(虧損)	24,598	(23,479)	(672)	447	44,270	44,717
Segment profit/(losses) include:	分部溢利/(虧損) 包括:						
Share of results of joint ventures	攤佔合營公司業績	-	3,253	-	3,253	-	3,253
Other income	其他收入						36,688
Other gains, net	其他收益淨額						13,612
Central administration costs	中央行政成本						(42,612)
Changes in fair value of commodity contracts	商品合約之公允價值變動						44,713
Finance costs	財務成本						(5,699)
Share of results of associates	攤佔聯營公司之業績						275,363
Profit before income tax	除所得稅前溢利						366,782

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

As at 31 December 2019

### 5 營業額及分部資料 (續)

#### 分部資產及負債

以下為本集團資產及負債按應呈報分部作出之分析：

於2019年12月31日

		Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Fund management	Carpark operation	Others	Trading business	
		基金管理	停車場經營	其他	貿易業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment assets	分部資產總額	994,344	1,997,095	33,293	76	3,024,808
<i>Total segment assets include:</i>	<i>分部資產總額包括：</i>					
Investments in associates	於聯營公司之投資	156,518	-	-	-	156,518
Investments in joint ventures	於合營公司之投資	-	269,471	-	-	269,471
Investments in associates	於聯營公司之投資					4,877,876
Bank balances and cash	銀行結餘及現金					3,057,215
Unallocated assets	未分攤資產					37,125
Consolidated assets	總資產					10,997,024
Total segment liabilities	分部負債總額	72,490	1,067,186	7,198	8,907	1,155,781
Unallocated liabilities	未分攤負債					18,619
Consolidated liabilities	總負債					1,174,400



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

As at 31 December 2018

### 5 營業額及分部資料 (續)

#### 分部資產及負債 (續)

於2018年12月31日

		Continuing operations			Discontinued operation	Total
		Fund management	Carpark operation	Others	Trading business	
		基金 管理	停車場 經營	其他	貿易 業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment assets	分部資產總額	326,919	453,878	18,449	102,475	901,721
Total segment assets include:	分部資產總額包括:					
Investments in joint ventures	於合營公司之投資	-	80,216	-	-	80,216
Investments in associates	於聯營公司之投資					5,232,325
Bank balances and cash	銀行結餘及現金					3,034,026
Unallocated assets	未分攤資產					262,313
Consolidated assets	總資產					9,430,385
Total segment liabilities	分部負債總額	29,995	61,326	7,648	55,426	154,395
Unallocated liabilities	未分攤負債					280,534
Consolidated liabilities	總負債					434,929

As at 31 December 2019, there was no unsatisfied performance obligations (2018: Nil).

於2019年12月31日，並無未履行的履約義務（2018年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

### 5 營業額及分部資料 (續)

#### Other segment information

#### 其他分部資料

2019	2019年	Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Fund management	Carpark operation	Others	Trading business	
		基金管理	停車場經營	其他	貿易業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (Note)	非流動資產添置 (附註)	-	83,986	-	-	83,986
Additions to right-of-use assets	使用權資產添置	1,346	1,064,849	-	-	1,066,195
Depreciation of property, plant and equipment	物業、廠房及設備折舊	717	1,665	242	73	2,697
Depreciation of right-of-use assets	使用權資產折舊	2,436	68,490	-	-	70,926
(Provision for)/reversal of provision for impairment losses for trade receivables	應收賬款減值虧損 (撥備)/撥備回撥	-	(400)	-	603	203
Increase in fair value of investment properties	投資物業之公允價值增加	-	-	100	-	100
<hr/>						
2018	2018年	Continuing operations			Discontinued operation	Total
		持續經營業務			已終止經營業務	
		Fund management	Carpark operation	Others	Trading business	
		基金管理	停車場經營	其他	貿易業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Additions to non-current assets (Note)	非流動資產添置 (附註)	-	4,985	-	-	4,985
Depreciation of property, plant and equipment	物業、廠房及設備折舊	553	305	212	50	1,120
Reversal of provision for impairment losses for trade receivables	應收賬款減值虧損撥備回撥	-	-	-	13,898	13,898
Increase in fair value of investment properties	投資物業之公允價值增加	-	7,752	200	-	7,952

Note: Non-current assets exclude those assets arising from the acquisitions as detailed in Note 30, financial assets at fair value through profit or loss – non-current, assets relating to commodity contracts and deferred tax assets.

附註：非流動資產不包括收購（詳情見附註30）產生的資產、按公允價值計入損益的金融資產—非流動、與商品合約有關的資產及遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

#### Geographical information

The non-current assets, operations and substantially all of the customers of the continuing operations are located in the PRC which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location for the continuing operations is presented.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales from continuing operations of the Group from the continuing operations are as follows:

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	<b>75,238</b>	29,309
Customer B <sup>1</sup>	客戶B <sup>1</sup>	<b>N/A不適用<sup>2</sup></b>	22,925

Notes: 1 Revenue from fund management

2 The corresponding revenue did not contribute over 10% of the total sales of the Group

### 5 營業額及分部資料 (續)

#### 地區資料

非流動資產、營運及持續經營業務之絕大部分客戶均位於本集團相關實體之所在國家中國。因此，並無就持續經營業務呈列來自外部客戶之收入及非流動資產按地區分類之進一步分析。

#### 有關主要客戶之資料

於相應年度為本集團來自持續經營業務之銷售總額貢獻超過10%之客戶收入如下：

附註： 1 來自基金管理之收益

2 相應收入並無佔本集團銷售總額10%以上

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6 OTHER INCOME

### 6 其他收入

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Interest income on bank deposits	銀行存款利息收入	90,915	36,559
Sundry income	雜項收入	1,775	129
		<b>92,690</b>	36,688

### 7 OTHER GAINS, NET

### 7 其他收益淨額

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Net foreign exchange gains	匯兌收益淨額	3,066	1,026
Gain from changes in fair value of investment properties (Note 14)	投資物業公允價值變動之收益(附註14)	100	7,952
Fair value gain on wealth management products	理財產品之公允價值收益	12,208	8,432
Fair value gain on step acquisition (Note 30(b))	分步收購事項之公允價值收益(附註30(b))	4,802	-
Others	其他	1,697	4,453
		<b>21,873</b>	21,863

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 8 EXPENSES BY NATURE

### 8 按性質劃分之支出

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Employee benefit expenses (excluding benefits and interests of directors) (Note 9)	僱員福利支出(不包括董事福利及權益)(附註9)	<b>155,551</b>	129,312
Directors' emoluments (Note 37)	董事酬金(附註37)	<b>5,640</b>	5,191
Depreciation of property, plant and equipment (Note 13(A))	物業、廠房及設備折舊(附註13(A))	<b>2,624</b>	1,070
Depreciation of right-of-use assets (Note 13(B))	使用權資產折舊(附註13(B))	<b>70,926</b>	–
Amortisation of other non-current assets (Note 15)	其他非流動資產攤銷(附註15)	<b>18,276</b>	16,736
Auditor's remuneration	核數師酬金		
– Audit service	– 審計服務	<b>3,837</b>	2,360
– Non-audit service	– 非審計服務	<b>2,140</b>	1,207
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於經營租約項下之最低租金	<b>37,125</b>	12,298
Legal and professional expenses	法律及專業費用	<b>55,273</b>	30,007
Promotion and advertisement expenses	促銷及廣告費用	<b>4,685</b>	–
Research and development expense	研發費用	<b>3,047</b>	–
Service and management fees charged by Shougang Group (Note 35)	向首鋼集團支付之服務及管理費用(附註35)	<b>3,000</b>	1,640
Others	其他	<b>62,345</b>	30,352
Total cost of sales and administrative expenses	銷售成本及行政支出總額	<b>424,469</b>	230,173



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

### 9 僱員福利支出（不包括董事福利及 權益）

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Basic salaries and allowances	基本薪金及津貼	146,256	124,932
Retirement benefits scheme contributions	退休福利計劃供款	9,295	4,380
		<b>155,551</b>	129,312

#### (i) Five highest paid individuals

For the year ended 31 December 2019, the five individuals whose emoluments were the highest in the Group include one (2018: one) director, whose emolument is reflected in the analysis in Note 37. The emoluments paid/payable to the remaining four (2018: four) individuals during the years ended 31 December 2018 and 2019 are as follows:

#### (i) 五名最高薪人士

截至2019年12月31日止年度，本集團酬金最高的五名人士包括一名（2018年：一名）董事，其酬金反映於附註37之分析。截至2018年及2019年12月31日止年度已付／應付餘下四名（2018年：四名）人士之酬金如下：

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
Salaries and other benefits	薪金及其他福利	7,525	5,817
Contributions to retirement benefit schemes	退休福利計劃供款	114	793
		<b>7,639</b>	6,610

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS) (continued)

#### (i) Five highest paid individuals (continued)

The emoluments of the highest paid individuals fell within the following bands:

Emolument band	酬金範圍	Number of individuals	
		2019	2018
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	2
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	3	2
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	–
		4	4

### 9 僱員福利支出（不包括董事福利及 權益）（續）

#### (i) 五名最高薪人士（續）

最高薪人士之酬金介於以下範圍：

### 10 FINANCE COSTS

### 10 財務成本

		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on bank borrowings	銀行借款利息	16,578	1,886
Interests on other borrowing	其他借款利息	319	3,813
Interests on lease liabilities	租賃負債利息	10,461	–
		27,358	5,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 INCOME TAX EXPENSE

The amount of income tax expenses charged to the consolidated statement of comprehensive income represents:

### 11 所得稅支出

於綜合全面收益表內扣除之所得稅支出款項為：

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Current income tax:	即期所得稅：		
Taxation outside Hong Kong	香港境外稅項		
– The PRC	– 中國	25,018	9,338
– Australia	– 澳洲	(148,355)	–
Deferred income tax (Note 28)	遞延所得稅 (附註28)	(5,868)	673
Income tax (credit)/expense	所得稅 (回撥) / 開支	(129,205)	10,011
Income tax (credit)/expense from continuing operations	來自持續經營業務之所得稅 (回撥) / 開支	(129,205)	10,011
Income tax expense from discontinued operation	來自已終止經營業務之所得稅 開支	–	–
		(129,205)	10,011

#### Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit (2018: 16.5%).

No provision for Hong Kong profits tax have made in the consolidated financial statements as the Group has no Hong Kong assessable profit for both years.

#### 香港利得稅

香港利得稅乃根據應課稅溢利按稅率 16.5% 計算 (2018年: 16.5%)。

本集團因未產生香港應課稅溢利，因此綜合財務報表上並無就兩個年度作出香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 INCOME TAX EXPENSE (continued)

#### Hong Kong profits tax (continued)

In 2016, the income tax expenses included Hong Kong profits tax of approximately HK\$49,061,000 in relation to the offshore trading profits of iron ore claimed by the Group in prior years (the “**Offshore Claim**”). The Group received tax assessment demanding notes on the Offshore Claim (the “**Assessment**”) issued by the Inland Revenue Department subsequent to the end of the reporting period of 2016. Although the management of the Group lodged an objection against the Assessment, provision for prior years’ Hong Kong profits tax of HK\$49,061,000 was made as the management of the Group was uncertain about the probability of the success of the objection.

In 2018 and 2019, the abovementioned tax objection has not yet been resolved, resulting in the tax certificates of approximately HK\$48,343,000 being purchased as requested by the Inland Revenue Department. The balance of tax certificates and corresponding profits tax payable were presented on a net basis within tax payable as the Group had a legally enforceable right to and intent to settle on a net basis.

#### China enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for 2019 (2018: 25%).

### 11 所得稅支出 (續)

#### 香港利得稅 (續)

於2016年，所得稅開支包括在過往年度本集團所報稱鐵礦石海外貿易溢利的香港利得稅約港幣49,061,000元（「**海外聲請**」）。本集團於2016年報告期結束後接獲稅務局就海外聲請發出的評稅通知書（「**評稅**」）。儘管本集團管理層已對評稅提出反對，惟由於本集團管理層不能肯定能成功反對的可能性，故就過往年度之香港利得稅港幣49,061,000元作出撥備。

於2018年及2019年，上述稅項反對尚未解決，導致因應稅務局要求購買約港幣48,343,000元之儲稅券。儲稅券結餘及相應之應付利得稅乃按淨額基準於本集團應付稅項內呈列，本集團擁有合法可強制執行權利及有意按淨額基準結算。

#### 中國企業所得稅

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，在中國之附屬公司於2019年之稅率為25%（2018年：25%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 INCOME TAX EXPENSE (continued)

#### Australian capital gain tax

On 22 September 2009, the Group entered into an agreement with Shougang Fushan Resources Group Limited (“Resources” and previously known as Fushan International Energy Group Limited), pursuant to which the Group has agreed to sell the investment in equity securities of Mount Gibson Iron Limited (“MGI”), which was previously recognised as available-for-sale investments, to Resources for a consideration of approximately HK\$1,188,531,000. The total number of MGI shares held and disposed by the Group was approximately 154,167,000 and the consideration was based on the market price of MGI on 22 September 2009, which was 1.14 Australian Dollar (“AUD”) (equivalent to approximately HK\$7.72 per share). The consideration was satisfied in full by the allotment and issue of approximately 213,918,000 shares of Resources to the Group at HK\$5.556 per share, which was determined by reference to the prevailing market price of Resources on the same date.

A provision of Australian capital gain tax in relation to the transaction above was made by a subsidiary of the Group that originally held the shares of MGI. Thereafter, the Group had not received any objection or amended assessment from the Commissioner of Taxation of the Australia Government in regards of this transaction. During the year, the Group engaged external tax and legal advisors to review the tax exposure of this transaction and noted that the subsidiary has been approved for dissolution on 19 July 2019 by relevant authorities. In the opinion of the external tax and legal advisors of the Group, the possibility of the capital gain tax being recovered by the tax authority after dissolution of the subsidiary become remote. Accordingly, the provision for capital gain tax amounted to HK\$148,355,000 has been released and recognised as an income tax credit during the year ended 31 December 2019.

### 11 所得稅支出(續)

#### 澳洲資本增值稅

於2009年9月22日，本集團與首鋼福山資源集團有限公司(「首鋼資源」，前稱福山國際能源集團有限公司)訂立協議，據此，本集團同意向首鋼資源出售 Mount Gibson Iron Limited (「MGI」) 之股本證券投資(先前確認為可供出售投資)，代價約為港幣1,188,531,000元。本集團所持有及出售之MGI股份之總數約為154,167,000股，代價乃按2009年9月22日MGI之市價1.14澳元(「澳元」)(相當於約每股港幣7.72元)計算。代價已透過按每股港幣5.556元向本集團配發及發行首鋼資源約213,918,000股股份悉數支付，乃參考首鋼資源於同日之現行市價釐定。

本集團一間附屬公司(最初持有MGI之股份)已就上述交易計提澳洲資本增值稅撥備。此後，本集團並無收到澳洲政府稅務局局長就該交易提出之任何異議或發出之經修訂評稅。於年內，本集團已委聘外部稅務及法律顧問檢討該交易之稅務風險，並注意到該附屬公司已於2019年7月19日獲相關機構批准解散。本集團之外部稅務及法律顧問認為，於附屬公司解散後，稅務機關收回資本增值稅之可能性極小。因此，截至2019年12月31日止年度，資本增值稅撥備港幣148,355,000元已予解除並確認為所得稅回撥。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 11 INCOME TAX EXPENSE (continued)

The tax (credit)/expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

### 11 所得稅支出 (續)

年內之稅項(回撥)／支出與綜合全面收益表列示之除所得稅前溢利對賬如下：

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
Profit from continuing operations before income tax expense	來自持續經營業務之除所得稅開支前溢利	<b>311,956</b>	322,512
Profit from discontinued operation before income tax expense	來自終止經營業務之除所得稅開支前溢利	<b>904</b>	44,270
		<b>312,860</b>	366,782
Calculated at domestic tax rates applicable to profits in the respective countries:	按相關地區溢利適用的當地稅率計算的稅項：	<b>59,824</b>	59,370
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	於計算應課稅收入時屬於不可扣減／(毋須課稅)金額的稅務影響：		
Share of results of associates	攤佔聯營公司業績	<b>(48,827)</b>	(45,435)
Share of results of joint ventures	攤佔合營公司業績	<b>22</b>	(813)
Expenses not deductible for tax purposes	不可扣稅支出	<b>26,146</b>	4,028
Income not taxable for tax purposes	毋須課稅收入	<b>(36,491)</b>	(20,131)
Tax loss not recognised	未確認稅務虧損	<b>21,875</b>	17,379
Utilisation of tax losses previously not recognised	動用過往未被確認稅務虧損	<b>(3,399)</b>	(4,387)
Australian capital gain tax	澳洲資本增值稅	<b>(148,355)</b>	-
Income tax (credit)/expense for the year	年度所得稅(回撥)／開支	<b>(129,205)</b>	10,011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12 EARNINGS PER SHARE

#### (a) Basic

The basic earnings per share for the year is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year:

		2019 HK Cents 港仙	2018 HK Cents 港仙 (Restated) (經重列)
From continuing operations attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔來自持續經營業務	8.31	7.67
From discontinued operation	來自已終止經營業務	0.02	1.10
Total basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利總額	8.33	8.77

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares.

The Company did not have any potential dilutive shares throughout the year ended 31 December 2019. Accordingly, diluted earnings per share is the same as the basic earnings per share (2018: Same).

### 12 每股盈利

#### (a) 基本

本年度每股基本盈利乃按本公司權益持有人應佔溢利除以本年度已發行普通股加權平均數計算：

#### (b) 稀釋

每股稀釋盈利乃假設已轉換所有具潛在稀釋效應之普通股，通過調整已發行普通股之加權平均數計算。

本公司於截至2019年12月31日止年度並無任何具潛在稀釋效應之股份。因此，每股稀釋盈利與每股基本盈利相同（2018年：相同）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12 EARNINGS PER SHARE (continued)

#### (c) Reconciliations of earnings used in calculating earnings per share

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元 (Restated) (經重列)
<b>Basic earnings per share</b>	<b>每股基本盈利</b>		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	用於計算每股基本盈利之本公司普通權益持有人應佔溢利:		
From continuing operations	來自持續經營業務	442,099	308,827
From discontinued operation	來自已終止經營業務	904	44,270
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔溢利	<b>443,003</b>	353,097

### 12 每股盈利(續)

#### (c) 用於計算每股盈利之盈利對賬

#### (d) Weighted average number of shares used as the denominator

		2019	2018 (Restated) (經重列)
Weighted average number of ordinary shares for basic earnings per share (thousands) (Note)	用於計算每股基本盈利之普通股加權平均數(千股)(附註)	<b>5,321,329</b>	4,024,346

#### (d) 作為分母之股份之加權平均數

Note: The weighted average number of ordinary shares for basic earnings per share has been restated since the share consolidation has been approved by the shareholders of the Company on 26 March 2020 and become effective on 30 March 2020 as disclosed in Note 38(d).

附註：每股基本盈利之普通股加權平均數經已重列，蓋因股份合併已於2020年3月26日獲本公司股東批准並於2020年3月30日起生效（於附註38(d)披露）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13(A) PROPERTY, PLANT AND EQUIPMENT

### 13(A) 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修 HK\$'000 港幣千元	傢俬、 裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2018	於2018年1月1日	4,080	5,392	2,601	12,073
Additions	添置	376	3,400	-	3,776
Disposals	出售	(545)	(246)	-	(791)
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	2,652	-	2,652
Exchange differences	匯兌差額	-	(355)	-	(355)
At 31 December 2018	於2018年12月31日	3,911	10,843	2,601	17,355
Additions	添置	10,176	1,602	-	11,778
Disposals	出售	-	(234)	-	(234)
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	764	-	764
Exchange differences	匯兌差額	(176)	39	-	(137)
At 31 December 2019	於2019年12月31日	13,911	13,014	2,601	29,526
Depreciation	折舊				
At 1 January 2018	於2018年1月1日	2,123	2,499	2,601	7,223
Depreciation charged	已扣除折舊	158	962	-	1,120
Disposals	出售	(510)	(183)	-	(693)
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	1,730	-	1,730
Exchange differences	匯兌差額	-	(91)	-	(91)
At 31 December 2018	於2018年12月31日	1,771	4,917	2,601	9,289
Depreciation charged	已扣除折舊	1,060	1,637	-	2,697
Disposals	出售	-	(216)	-	(216)
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	620	-	620
Exchange differences	匯兌差額	(20)	(78)	-	(98)
At 31 December 2019	於2019年12月31日	2,811	6,880	2,601	12,292
Carrying Values	賬面值				
At 31 December 2019	於2019年12月31日	11,100	6,134	-	17,234
At 31 December 2018	於2018年12月31日	2,140	5,926	-	8,066

During the year ended 31 December 2019, no impairment loss (2018: Nil) was provided for.

截至2019年12月31日止年度，概無就減值虧損計提撥備(2018年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13(A) PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Administrative expenses	行政支出	2,624	1,070
Charged to discontinued operation	自己終止經營業務扣除	73	50
Charged to the profit or loss	自損益扣除	2,697	1,120

### 13(A) 物業、廠房及設備 (續)

本集團物業、廠房及設備之折舊確認如下：

### 13(B) LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

#### (i) Amounts recognised in the consolidated statement of financial position

		2019 2019年 HK\$'000 港幣千元	1 January 2019 2019年1月1日 HK\$'000 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	寫字樓物業	3,408	7,112
Car parking assets	停車資產	1,084,044	71,589
		1,087,452	78,701
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	73,353	6,511
Non-current	非流動	397,411	32,784
		470,764	39,295

Additions to the right-of-use assets during the 2019 financial year were HK\$1,066,195,000.

### 13(B) 租賃

綜合財務狀況表載列以下與租賃相關之金額：

#### (i) 於綜合財務狀況表確認之金額

於2019財政年度，使用權資產增加港幣1,066,195,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13(B) LEASES (continued)

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

### 13(B) 租賃 (續)

#### (ii) 於綜合全面收益表確認之金額

綜合全面收益表載列以下與租賃相關之金額：

		Note	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		附註		
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>			
Office premises	寫字樓物業		2,585	—
Car parking assets	停車資產		68,341	—
		8	70,926	—
Interest expense (included in finance costs)	利息開支 (計入財務成本)	10	10,461	—
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入行政支出)	8	27,856	—
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	未計入租賃負債之可變租賃付款相關開支 (計入行政支出)	8	9,269	—
			47,586	—

The total cash outflow for leases in 2019 was HK\$52,609,000.

2019年，租賃之現金流出總額為港幣52,609,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13(B) LEASES (continued)

#### (iii) The Group's leasing activities and how these are accounted for

The Group leases various office premises and car parking assets. Lease contracts are typically made for periods of 1 to 20 years, but may have extension options as described in (v) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

#### (iv) Variable lease payments

Some car parking assets leases contain variable payment terms that are linked to revenue generated from car parking assets. The expense related to short-term leases and variable lease payments that are not included in the measurement of the lease liabilities is not significant. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established car parks. Variable lease payments that depend on revenue are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

#### (v) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### 13(B) 租賃 (續)

#### (iii) 本集團之租賃活動及其入賬方式

本集團租用多項寫字樓物業及停車資產。租賃合約通常按為期1至20年訂立，惟如下文第(v)項所述可選擇予以延期。租賃條款乃按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契諾。

#### (iv) 可變租賃付款

部分停車資產租約包含與停車資產產生之收入相關聯之可變付款條款。並無計入租賃負債計量的短期租賃及可變租賃付款相關開支並不重大。可變付款條款的使用有多種原因，包括盡量減少新建停車場之固定成本基礎。取決於收入之可變租賃付款在觸發這些付款的條件發生之期間確認為損益。

#### (v) 延期權及終止權

本集團中的多項租賃均包含延期權及終止權。該等條款之設立是為在管理本集團營運所用資產上發揮最大營運靈活性。所持大部分延期權及終止權只可由本集團行使，相關出租人不可行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
At fair value	按公允價值		
Opening balance at 1 January	於1月1日之期初結餘	151,702	6,900
Addition	添置	-	137,146
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中確認之公允價值變動(附註7)	100	7,952
Exchange differences	匯兌差額	(2,946)	(296)
Closing balance at 31 December	於12月31日之期末結餘	148,856	151,702

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表內確認之金額：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Rental income	租金收入	3,366	2,679
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營支出	(2,219)	(1,806)
Fair value gain recognised in other gains, net (Note 7)	於其他收益淨額中確認之公允價值收益(附註7)	100	7,952

As at 31 December 2019, the Group had no unprovided contractual obligations for future repairs and maintenance (2018: Nil).

於2019年12月31日，本集團並無關於進一步維修及維護之未撥備合約責任(2018年：無)。

Valuation of the Group's investment property situated in Chengdu is performed by the valuation team of the Group, to determine the fair value of the investment property as at 31 December 2019 and 2018.

本集團位於成都的投資物業的估值乃由本集團的估值小組進行以釐定於2019年及2018年12月31日投資物業的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

Independent valuation of the Group's investment property situated in Hong Kong is performed by the independent external valuer, AA Property Services Limited, to determine the fair value of the investment property as at 31 December 2019 and 2018.

The revaluation gains or losses are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

#### Fair value hierarchy

The following table analyses the investment properties carried at fair value, by valuation method.

		<b>Significant unobservable inputs (Level 3) 非能觀察性質之 重要數據輸入 (第三級級別)</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
Carpark building – Chengdu	停車場大樓－成都	<b>141,656</b>	144,602
Residential building – Hong Kong	住宅樓－香港	<b>7,200</b>	7,100
		<b>148,856</b>	151,702

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

### 14 投資物業 (續)

本集團位於香港的投資物業的獨立估值乃由獨立外部估值師環亞物業顧問有限公司進行以釐定於2019年及2018年12月31日投資物業的公允價值。

重估收益或虧損乃計入綜合全面收益表內的「其他收益淨額」(附註7)。

#### 公允價值層級

下表透過估值方法分析按公允價值列賬之投資物業。

本集團的政策為於事項發生或導致轉撥的情況產生變動當日確認公允價值層級之間轉入及轉出。年內，第一級級別、第二級級別以及第三級級別之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

### 14 投資物業 (續)

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別)

		Carpark building – Chengdu 停車場大樓 – 成都 HK\$'000 港幣千元	Residential building – Hong Kong 住宅樓 – 香港 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2019	2019年			
Opening balance at 1 January 2019	於2019年1月1日之 期初結餘	<b>144,602</b>	<b>7,100</b>	<b>151,702</b>
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中 確認之公允價值變動 (附註7)	–	<b>100</b>	<b>100</b>
Exchange differences	匯兌差額	<b>(2,946)</b>	–	<b>(2,946)</b>
Closing balance at 31 December 2019	於2019年12月31日之 期末結餘	<b>141,656</b>	<b>7,200</b>	<b>148,856</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value measurements using significant unobservable inputs (Level 3) (continued)

		Carpark building – Chengdu 停車場大樓 – 成都	Residential building – Hong Kong 住宅樓 – 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2018	2018年			
Opening balance at 1 January 2018	於2018年1月1日之 期初結餘	–	6,900	6,900
Addition	添置	137,146	–	137,146
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中 確認之公允價值變動 (附註7)	7,752	200	7,952
Exchange differences	匯兌差額	(296)	–	(296)
Closing balance at 31 December 2018	於2018年12月31日之 期末結餘	144,602	7,100	151,702

#### Valuation processes of the Group

The Group's investment properties were valued at 31 December 2019 by internal valuation team and independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's senior management reviews the valuations performed by the internal valuation team and independent valuers for financial reporting purposes.

### 14 投資物業 (續)

#### 採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別) (續)

		Carpark building – Chengdu 停車場大樓 – 成都	Residential building – Hong Kong 住宅樓 – 香港	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2018	2018年			
Opening balance at 1 January 2018	於2018年1月1日之 期初結餘	–	6,900	6,900
Addition	添置	137,146	–	137,146
Change in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中 確認之公允價值變動 (附註7)	7,752	200	7,952
Exchange differences	匯兌差額	(296)	–	(296)
Closing balance at 31 December 2018	於2018年12月31日之 期末結餘	144,602	7,100	151,702

#### 本集團估值流程

本集團之投資物業乃由內部估值小組及持有公認的相關專業資格證書並於近期在所估值投資物業的地點及分部具有估值經驗的獨立專業合資格估值師於2019年12月31日進行估值。就所有投資物業而言，彼等現時使用均為最高及最佳用途。

本集團高級管理層審閱內部估值小組及獨立估值師就財務報告而言所進行的估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

#### Valuation processes of the Group (continued)

At each financial year end the senior management:

- verifies all major inputs to the valuation;
- assesses property valuations movements when compared to the prior year valuation;
- holds discussions with the internal valuation team and independent valuers.

#### Valuation techniques

The Group obtains valuations for its investment properties at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

There were no changes to the valuation techniques during the year.

### 14 投資物業 (續)

#### 本集團估值流程 (續)

於各財政年度末，高級管理層：

- 驗證估值的所有主要數據輸入；
- 評估物業估值相較於過往年度估值的變動；
- 主持與內部估值小組及獨立估值師的討論。

#### 估值技術

本集團至少每年一次就其投資物業取得估值。

於各報告期末，董事均經考慮最近期估值更新彼等就各物業的公允價值的評估。董事於合理公允價值估計範疇內釐定物業價值。

公允價值的最佳憑證為相類似的物業在活躍市場的當時價格。如未能取得有關資料，董事則會考慮來自多方面的資料，包括：

- 不同性質的物業於活躍市場的當時價格或類似物業在比較不活躍市場中的近期價格（須就反映上述差異作出調整）
- 根據未來現金流量的可靠估計而預測的折算現金流量
- 根據物業估計市場收入淨額以及源自市場證據分析的資本化比率而預測的資本化收入。

年內，估值技術並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

#### Valuation techniques (continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

### 14 投資物業(續)

#### 估值技術(續)

下表按估值技術分析第三級級別投資物業(按公允價值列賬)。

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係
	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元			2019	2018	
Carpark building – Chengdu 停車場大樓—成都	141,656	144,602	Income approach (discounted cash flow) 收入法(貼現現金流量)	Comparable's unit selling price 可比物業之單位售價	<b>RMB78,000 – RMB266,000 per parking space</b> 每個停車位 人民幣 78,000元 至人民幣 266,000元	RMB110,000 – RMB190,000 per parking space 每個停車位 人民幣 110,000元至 190,000元	The higher the unit selling price, the higher the fair value 單位售價越高, 公允價值越高
				Rental rates growth rate 租金費率增長率	<b>5% for the first 1-5 years, and 3% later on</b> 頭1至5年為5%, 往後為3%	5% for the first 1-5 years, and 3% later on 頭1至5年為5%, 往後為3%	The higher the growth rate, the higher the fair value 增長率越高, 公允價值越高
				Discounted rate 貼現率	<b>7%</b>	7%	The higher the discount rate, the lower the fair value 貼現率越高, 公允價值越低
				Capitalisation rate 資本化比率	<b>3.0%-4.4%</b>	3.2%-4.3%	The higher the capitalisation rate, the higher the fair value 資本化比率越高, 公允價值越高
Residential building – Hong Kong 住宅樓—香港	7,200	7,100	Income approach (term and reversionary method) 收入法(租期及復歸法)	Term rate 租期比率	<b>2%</b>	2%	The higher the term rate, the lower the fair value 租期比率越高, 公允價值越低
				Reversionary rate 復歸比率	<b>2.5%</b>	2.5%	The higher the reversionary rate, the lower the fair value 復歸比率越高, 公允價值越低

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS

### 15 其他非流動資產

		Carpark operating rights (Note (a)) 停車場 經營權 (附註(a)) HK\$'000 港幣千元	Funds management contracts (Note (b)) 基金管理 合約 (附註(b)) HK\$'000 港幣千元	Goodwill (Note (c)) 商譽 (附註(c)) HK\$'000 港幣千元	Others (Note (d)) 其他 (附註(d)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost	成本					
At 1 January 2018	於2018年1月1日	56,308	28,586	98,296	25,305	208,495
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	15,143	-	34,393	-	49,536
Additions	添置	-	-	-	4,985	4,985
At 31 December 2018	於2018年12月31日	71,451	28,586	132,689	30,290	263,016
Acquisitions of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	-	4,603	640,741	645,344
Additions	添置	-	-	-	83,986	83,986
Written-off	撇銷	(1,205)	-	-	-	(1,205)
Transfer	轉撥	-	-	-	(674,144)	(674,144)
Exchange differences	匯兌差額	(4,291)	(2,015)	(1,821)	(17,073)	(25,200)
At 31 December 2019	於2019年12月31日	65,955	26,571	135,471	63,800	291,797
Amortisation	攤銷					
At 1 January 2018	於2018年1月1日	-	-	-	-	-
Amortisation charged	攤銷費用	9,009	5,126	-	2,601	16,736
At 31 December 2018	於2018年12月31日	9,009	5,126	-	2,601	16,736
Amortisation charged	攤銷費用	9,035	4,101	-	5,140	18,276
Written-off	撇銷	(229)	-	-	-	(229)
Exchange differences	匯兌差額	(769)	(434)	-	(539)	(1,742)
At 31 December 2019	於2019年12月31日	17,046	8,793	-	7,202	33,041
Carrying values	賬面值					
At 31 December 2019	於2019年12月31日	48,909	17,778	135,471	56,598	258,756
At 31 December 2018	於2018年12月31日	62,442	23,460	132,689	27,689	246,280

Notes:

- (a) Carpark operating rights represent the carpark operating rights held by Shouzhong Investment Management Co., Ltd. ("Shouzhong Investment"), Urban Parking Beijing Limited ("Urban Parking") and their subsidiaries. The rights entitled the Group to operate a number of carparks in the PRC for 3 years to 10 years over which the cost will be amortised.

附註:

- (a) 停車場經營權指首中投資管理有限公司(「首中投資」)、富城(北京)停車管理有限公司(「富城停車」)及彼等的附屬公司持有的停車場經營權。本集團有權在中國經營多個停車場3年至10年，期間將攤餘成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (b) Funds management contracts represent the contracts entered by a subsidiary acquired by the Group during the year ended 31 December 2018, Beijing-Hebei Co-development Exhibition Zone (Tangshan) Fund Management Co., Ltd. ("Jingji Capital") and its subsidiaries with other parties. The contracts granted the Group to manage the funds held on behalf of other contracting parties and receive management income as return for 1 year to 10 years over which the cost will be amortised.
- (c) Goodwill is allocated to the following cash generating units:

		Carpark operation 停車場營運 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2018	於2018年1月1日	44,614	53,682	98,296
Acquisitions of subsidiaries (Note 30(c))	收購附屬公司 (附註30(c))	34,393	-	34,393
At 31 December 2018	於2018年12月31日	<b>79,007</b>	<b>53,682</b>	<b>132,689</b>
Step acquisition of a subsidiary (Note 30(b))	分步收購一間附屬公司 (附註30(b))	<b>4,603</b>	-	<b>4,603</b>
Exchange differences	匯兌差額	<b>(1,821)</b>	-	<b>(1,821)</b>
At 31 December 2019	於2019年12月31日	<b>81,789</b>	<b>53,682</b>	<b>135,471</b>

- (d) The balance mainly represents prepayment of expenditures for obtaining operating rights in respect of certain carpark operating projects entered into with independent parties.
- (e) Goodwill impairment assessment
- (i) *Impairment testing on Carpark operation*  
Before the acquisition of Urban Parking (Note 30(c)) in December 2018, the goodwill of carpark operation solely arised from Shouzhong Investment. The recoverable amount of the cash generating unit ("CGU") as at 31 December 2018 was determined based on value in use calculations. The value in use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 13%. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU.

### 15 其他非流動資產 (續)

附註：(續)

- (b) 基金管理合約指本集團於截至2018年12月31日止年度收購之附屬公司(京冀協同發展展示範圍(唐山)基金管理有限公司(「京冀資本」))及其附屬公司與其他人士訂立之合約。該等合約授權本集團管理代表其他訂約方持有之基金及收取管理收入作為回報，為期1年至10年，期間將攤餘成本。
- (c) 商譽分配至以下現金產生單元：

- (d) 結餘主要指有關與獨立人士進行之若干停車場經營項目取得經營權開支之預付款項。
- (e) 商譽減值評估
- (i) *停車場經營之減值測試*  
於2018年12月收購富城停車(附註30(c))前，停車場經營之商譽僅包括首中投資之商譽。於2018年12月31日之現金產生單元(「現金產生單元」)之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及13%的稅前貼現率之現金流量預測。超過五年期之現金流量採用該現金產生單元穩定的3%增長率推算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (e) Goodwill impairment assessment (continued)
- (i) *Impairment testing on Carpark operation (continued)*

For the goodwill relating to Urban Parking, the goodwill was determined provisionally as at 31 December 2018. The directors considered that no provision for impairment loss was necessary as at 31 December 2018. The purchase price allocation was completed in FY2019 with no adjustment made on the fair value of identifiable assets and liabilities and goodwill at acquisition date determined provisionally as mentioned above.

Following the acquisition of Urban Parking, the management has been combining certain resources of Shouzhong Investment and Urban Parking to leverage the synergies ascribed to each of these car parking assets operation and management businesses. For purpose of assessing the goodwill arising from acquisitions of these businesses and impairment testing, the Group combines these businesses as a group of CGUs of the carpark operation segment during the year ended 31 December 2019.

In March 2019, the Group completed the step acquisition of Shouzhong Parking (Note 30(b)) and the goodwill amounted to HK\$4,603,000 resulted from the step acquisition was also allocated to carpark operation segment.

The recoverable amount of the carpark operation as at 31 December 2019 was determined based on value in use calculations. The value in use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 13%. Cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate for this CGU.

The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

### 15 其他非流動資產 (續)

附註：(續)

- (e) 商譽減值評估 (續)
- (i) 停車場經營之減值測試 (續)

就富城停車之商譽而言，商譽乃於2018年12月31日暫時釐定。董事認為，於2018年12月31日，毋須就減值虧損計提撥備。購買價格分配於2019財政年度完成，當中並無就可識別資產及負債的公允價值以及上文所述暫時釐定的收購日期的商譽作出調整。

於收購富城停車後，管理層將首中投資及富城停車之部分資源進行合併，以便利用該等停車資產營運及管理業務各自所賦有之協同效應。截至2019年12月31日止年度，就評估收購該等業務產生之商譽及減值測試而言，本集團將該等業務合併為停車場經營分部之一組現金產生單元。

於2019年3月，本集團完成對首中停車之分步收購（附註30(b)），而分步收購事項產生之商譽港幣4,603,000元亦已獲分配至停車場經營分部。

停車場營運於2019年12月31日的可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准的五年期財務預算及13%稅前貼現率的現金流量預測。超過五年期之現金流量採用該現金產生單位穩定的3%增長率推算。

主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (e) Goodwill impairment assessment (continued)
- (i) *Impairment testing on Carpark operation (continued)*

No impairment on this CGU was made for the years ended 31 December 2019 and 2018 as the recoverable amounts, which were the value in use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of the CGU.

- (ii) *Impairment testing on fund management segment*

For the purpose of impairment testing, the goodwill as set out above with carrying amount of HK\$53,682,000 (2018: HK\$53,682,000) has been allocated to CGU in the fund management segment.

The recoverable amount of the CGU arising from fund management was determined based on value in use calculations. The value in use calculations use cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 15% (2018: 15%). Cash flows beyond the 5-year period are extrapolated using a steady 3% (2018: 3%) growth rate for this CGU. The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

No impairment on this CGU was made for the years ended 31 December 2019 and 2018 as the recoverable amounts, which were the value in use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of CGU.

### 15 其他非流動資產 (續)

附註：(續)

- (e) 商譽減值評估 (續)
- (i) 停車場經營之減值測試 (續)

由於可收回金額 (即使用價值) 超過賬面值，故此於截至2019年及2018年12月31日止年度並無就此現金產生單元作出減值。董事相信，任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

- (ii) 基金管理分部減值測試
- 為進行減值測試，上文所載之商譽之賬面值港幣53,682,000元 (2018年：港幣53,682,000元) 已於基金管理分部分配至現金產生單元。

基金管理所產生的現金產生單元的可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准的五年期財務預算及15% (2018年：15%) 稅前貼現率的現金流量預測。超過五年期之現金流量採用該現金產生單位穩定的3% (2018年：3%) 增長率推算。主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

由於可收回金額 (即使用價值) 超過賬面值，故此於截至2019年及2018年12月31日止年度並無就此現金產生單元作出減值。董事相信，任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16 FINANCIAL INSTRUMENTS BY CATEGORY

### 16 按類別劃分之金融工具

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVPL	按公允價值計入損益之金融資產	765,763	494,350
Financial assets at amortised cost (including cash and cash equivalents)	按攤餘成本入賬之金融資產 (包括現金及現金等價物)	3,289,328	3,202,769
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVPL	按公允價值計入損益之金融負債	-	-
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	1,037,717	226,753

### 17 PRINCIPAL SUBSIDIARIES

### 17 主要附屬公司

The following is a list of the principal subsidiaries at 31 December 2019:

下表載列於2019年12月31日之主要附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Issued and fully paid share 已發行及 已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 %	2018 %	2019 %	2018 %	
Shougang Concord Management Company Limited 首長鋼鐵管理有限公司	Hong Kong 香港	HK\$100,000 Ordinary shares 港幣100,000元 普通股	100	100	-	-	Provision of management services 提供管理服務
Shougang Concord Shipping Holdings Limited 首長航運集團有限公司	British Virgin Islands 英屬處女群島	US\$641,025 641,025美元	100	100	-	-	Trading of iron ore 鐵礦石貿易
SCIT Trading Limited	Hong Kong 香港	HK\$1 Ordinary share 港幣1元普通股	-	-	100	100	Trading of iron ore 鐵礦石貿易
Shougang Concord Services Limited 首長服務有限公司	Hong Kong 香港	HK\$2 Ordinary shares 港幣2元普通股	100	100	-	-	Provision of management services 提供管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17 PRINCIPAL SUBSIDIARIES (continued)

### 17 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 成立或註冊/ 經營地點	Issued and fully paid share 已發行及 已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 %	2018 %	2019 %	2018 %	
Beijing-Hebei Tiancheng (Beijing) Fund Management Co., Ltd.* (formerly known as Beijing-Hebei Co-development Exhibition Zone (Tangshan) Fund Management Co., Ltd.* (京冀協同發展示範區(唐山)基金管理有限公司) (Note (i) and (ii)) 京冀天成(北京)基金管理有限公司(前稱為京冀協同發展示範區(唐山)基金管理有限公司) (附註(i)及附註(ii))	The PRC 中國	RMB303,000,000 人民幣 303,000,000元	-	-	100	100	Provision of private fund 提供私募基金
Shouzhong Investment Management Co., Ltd.* (首中投資管理有限公司) (Note (i) and (iii)) 首中投資管理有限公司 (附註(i)及附註(iii))	The PRC 中國	RMB1,090,805,326 人民幣 1,090,805,326元	-	-	100	100	Carpark operation 停車場經營
Beijing Shouzhong Car Parking Company Limited* (北京首中停車管理有限公司) (Note (i) and (iii)) 北京首中停車管理有限公司 (附註(i)及附註(iii))	The PRC 中國	RMB220,000,000 人民幣 220,000,000元	-	-	66	-	Carpark operation 停車場經營
Beijing Lu Tong Shun Jie Car Parking Management Company Limited* (北京路通順捷停車場管理有限公司) (Note (i) and (iii)) 北京路通順捷停車場管理有限公司 (附註(i)及附註(iii))	The PRC 中國	RMB20,851,500 人民幣20,851,500元	-	-	80	80	Carpark operation 停車場經營
Guiyang Shouzhong Easy Parking Management Ltd.* (貴陽首中易泊停車場管理有限公司) (Note (i) and (iii)) 貴陽首中易泊停車場管理有限公司 (附註(i)及附註(iii))	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100	100	Carpark operation 停車場經營

- Notes: (i) Limited company established in the PRC  
(ii) Subsidiaries under Jingji Capital Group  
(iii) Subsidiaries under Shouzhong Investment Group

- 附註: (i) 於中國成立之有限責任公司  
(ii) 京冀資本集團旗下附屬公司  
(iii) 首中投資集團旗下附屬公司

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17 PRINCIPAL SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

#### (a) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised statement of financial position 財務狀況表概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Current assets	流動資產	90,095	–	6,957	–
Current liabilities	流動負債	43,072	–	5,596	–
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>47,023</b>	<b>–</b>	<b>1,361</b>	<b>–</b>
Non-current assets	非流動資產	953,139	–	294,414	–
Non-current liabilities	非流動負債	763,406	–	488	–
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>189,733</b>	<b>–</b>	<b>293,926</b>	<b>–</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>236,756</b>	<b>–</b>	<b>295,287</b>	<b>–</b>
Accumulated NCI	累計非控股權益	80,390	–	29,529	–

### 17 主要附屬公司 (續)

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

該等附屬公司於本年度末概無發行任何債務證券。

#### (a) 非控股權益 (「非控股權益」)

下文載列擁有非控股權益及對本集團而言屬重大之附屬公司各自之財務資料概要。各附屬公司所披露金額乃公司間進行對銷前之金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17 PRINCIPAL SUBSIDIARIES (continued)

#### (a) Non-controlling interests (NCI) (continued)

##### Summarised statement of comprehensive income 全面收益表概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Revenue	營業額	20,683	-	8,330	-
Loss for the year	年度虧損	(11,531)	-	(4,006)	-
Other comprehensive loss	其他全面虧損	-	-	-	-
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(11,531)</b>	<b>-</b>	<b>(4,006)</b>	<b>-</b>
Loss allocated to NCI	分配予非控股權益之虧損	(3,915)	-	(401)	-
Dividends paid to NCI	已付非控股權益之股息	-	-	-	-

##### Summarised cash flows 現金流量概要

		Shouzhong Parking 首中停車		Beijing West Group 京西創業集團	
		31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量	3,117	-	(12,406)	-
Cash flows from investing activities	投資活動之現金流量	19,363	-	159	-
Cash flows from financing activities	融資活動之現金流量	(16,980)	-	-	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	5,500	-	(12,247)	-

### 17 主要附屬公司 (續)

#### (a) 非控股權益 (「非控股權益」) (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2019 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 18(A) 於聯營公司之投資

以下載列本集團於2019年12月31日之聯營公司，董事認為該等公司對本集團而言屬重大。下列公司之股本僅由普通股組成，且由本集團直接持有。該等公司之註冊成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

於綜合財務報表中所有此等聯營公司，本公司均使用權益法列賬。

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/註冊資本之比例		Quoted fair value 所報公允價值		Carrying amount 賬面值		Principal activities 主要業務	
				2019	2018	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元		
Shougang Fushan Resources Group Limited ("Shougang Resources") 首鋼福山資源集團有限公司 (「首鋼資源」)	Hong Kong 香港	The PRC 中國	Equity method 權益法	27.61%	27.61%	2,457,854	2,326,183	4,877,876	4,821,128	Coking coal mining, production and sale of coking coal products and side products 焦煤開採、生產及銷售焦煤產品及副產品	
Shougang Concord Century Holdings Limited ("Shougang Century") (Note (a)) 首長寶佳集團有限公司 (「首長寶佳」)(附註(a))	Hong Kong 香港	The PRC 中國	Equity method 權益法	-	35.71%	-	129,091	-	411,197	Manufacturing and sales of steel cords and processing and trading of copper and brass products 製造及銷售鋼索及銅與黃銅產品加工及貿易	
Immaterial associates below 以下為不重大聯營公司											
Beijing Vstartup Investment and Development Co., Ltd.* (Note (b)) 北京創業公社投資發展有限公司(附註(b))	The PRC 中國	The PRC 中國	Equity method 權益法	21.77%	-	- <sup>Δ</sup>	-	136,224	-	Leasing of shared workplace for startups 向初創公司出租共享工作場所	
Beijing West Business Factoring Company Limited* (Note (b)) 京西商業保理有限公司 (附註(b))	Hong Kong 香港	The PRC 中國	Equity method 權益法	11.68%	-	- <sup>Δ</sup>	-	20,294	-	Provision of trade financing 提供貿易融資	
								<b>5,034,394</b>	<b>5,232,325</b>		

Δ Private entity – no quoted price available

Δ 私營實體—並無可獲得的報價

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

Notes:

- (a) On 21 November 2018, the Company announced that it had entered into a sale and purchase agreement with Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), the holding company of the Company, pursuant to which the Company had conditionally agreed to sell, and Shougang Holding had conditionally agreed to purchase, the entire equity interest of Fair Union Holdings Limited (“**Fair Union**”) at a consideration of HK\$205,997,000 (the “**Restructuring**”). The transaction was completed on 9 April 2019, and the Group retained no interest in Shougang Century. Details are set out in Note 32.
- (b) Beijing VStartup Investment and Development Co., Ltd.\* and Beijing West Business Factoring Company Limited\* were acquired through the acquisition of 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd\*) (“**Beijing West**”) in 2019. Details are set out in Note 30(a).

\* For identification purposes only

#### (i) Summarised financial information of material associates

Summarised financial information in respect of each of the Group’s material associates is set out below. The summarised financial information below represents amounts shown in the associates’ financial statements prepared in accordance with HKFRSs. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for differences in accounting policy.

### 18(A) 於聯營公司之投資 (續)

附註：

- (a) 於2018年11月21日，本公司宣佈其與本公司之控股公司首鋼控股（香港）有限公司（「**首鋼控股**」）訂立買賣協議，據此，本公司有條件地同意出售及首鋼控股有條件地同意購買Fair Union Holdings Limited（「**Fair Union**」）之全部股權，代價為港幣205,997,000元（「**重組**」）。是項交易已於2019年4月9日完成，而本集團並無保留於首長實佳之任何權益。詳情載於附註32。
- (b) 北京創業公社投資發展有限公司及京西商業保理有限公司乃透過於2019年收購北京京西創業投資基金管理有限公司（「**京西創業**」）而收購。詳情載於附註30(a)。

\* 僅供識別

#### (i) 主要聯營公司財務資料概要

有關本集團各主要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示金額。這些資料已進行修訂，以反映本集團在使用權益法時所做的調整，包括對會計政策差異的修正。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### (i) Summarised financial information of material associates (continued)

##### Shougang Resources

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current assets	流動資產	7,245,154	7,395,292
Non-current assets	非流動資產	14,047,556	13,855,750
Current liabilities	流動負債	2,845,954	2,868,700
Non-current liabilities	非流動負債	1,580,444	1,606,536

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Revenue	營業額	3,869,308	3,686,176
Profit for the year	年度溢利	1,176,141	1,151,928
Profit for the year attributable to owners of Shougang Resources	首鋼資源擁有人應佔年度溢利	1,140,413	1,100,488
Other comprehensive income/ (losses) for the year	年度其他全面收益／(虧損)	21,448	(561,275)
Total comprehensive income for the year	年度全面收益總額	1,197,589	590,653
Dividends received from the associate during the year	年度已收聯營公司股息	248,852	319,117

### 18(A) 於聯營公司之投資 (續)

#### (i) 主要聯營公司財務資料概要 (續)

##### 首鋼資源

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### (i) Summarised financial information of material associates (continued)

##### Shougang Resources (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

### 18(A) 於聯營公司之投資 (續)

#### (i) 主要聯營公司財務資料概要 (續)

##### 首鋼資源 (續)

上述財務資料概要與綜合財務報表內確認於聯營公司之權益賬面值之對賬：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Net assets of Shougang Resources	首鋼資源淨資產	17,046,312	16,775,806
Non-controlling interests	非控股權益	(1,364,732)	(1,391,690)
		15,681,580	15,384,116
Proportion of the Group's ownership interest in Shougang Resources	本集團於首鋼資源之擁有權權益比例	27.61%	27.61%
Effect of fair value adjustments at acquisition	於收購時公允價值調整之影響	4,329,685	4,247,555
Goodwill	商譽	(380,616)	(355,234)
Other adjustments	其他調整	1,048,488	1,048,488
		(119,681)	(119,681)
Carrying amount of the Group's interest in Shougang Resources	本集團於首鋼資源權益之賬面值	4,877,876	4,821,128

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### (i) Summarised financial information of material associates (continued)

##### Shougang Century

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current assets	流動資產	-	2,112,075
Non-current assets	非流動資產	-	1,154,794
Current liabilities	流動負債	-	1,776,727
Non-current liabilities	非流動負債	-	298,590

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Revenue	營業額	-	2,254,170
Loss for the year	年度虧損	-	(8,681)
Loss for the year attributable to owners of Shougang Century	首長寶佳擁有人應佔年度虧損	-	(8,681)
Other comprehensive loss for the year	年度其他全面虧損	-	(68,436)
Total comprehensive loss for the year	年度全面虧損總額	-	(77,117)

### 18(A) 於聯營公司之投資 (續)

#### (i) 主要聯營公司財務資料概要 (續)

##### 首長寶佳



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### (i) Summarised financial information of material associates (continued)

##### Shougang Century (continued)

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Net assets of Shougang Century 首長寶佳淨資產	-	1,191,552
Proportion of the Group's ownership interest in Shougang Century 本集團於首長寶佳之擁有權權益比例	-	35.71%
Share option reserve 購股權儲備	-	425,504
Other adjustments 其他調整	-	(10,671)
Carrying amount of the Group's interest in Shougang Century 本集團於首長寶佳權益之賬面值	-	(3,636)
	-	411,197

#### Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

### 18(A) 於聯營公司之投資 (續)

#### (i) 主要聯營公司財務資料概要 (續)

##### 首長寶佳 (續)

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Net assets of Shougang Century 首長寶佳淨資產	-	1,191,552
Proportion of the Group's ownership interest in Shougang Century 本集團於首長寶佳之擁有權權益比例	-	35.71%
Share option reserve 購股權儲備	-	425,504
Other adjustments 其他調整	-	(10,671)
Carrying amount of the Group's interest in Shougang Century 本集團於首長寶佳權益之賬面值	-	(3,636)
	-	411,197

#### 個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates 個別非重大聯營公司的賬面值總額	156,518	-
Aggregate amounts of the Group's share of:		
Profit for the year 年度溢利	810	-
Other comprehensive income 其他全面收益	-	-
Total comprehensive income 全面收益總額	810	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### Goodwill

Included in the cost of investment in Shougang Resources, associate of the Group, is goodwill of approximately HK\$1,048,488,000 (2018: HK\$1,048,488,000) arising from the acquisition of Shougang Resources.

#### Impairment assessment

##### i) Shougang Resources

No impairment loss has been recognised for the year ended 31 December 2019 (2018: Nil) in respect of the interest in Shougang Resources with carrying amount of HK\$4,877,876,000 (2018: HK\$4,821,128,000) after considering that the recoverable amount of Shougang Resources is higher than the respective carrying amount. The recoverable amount of the interest in Shougang Resources has been determined by calculating the value in use of the investment. For impairment purpose, the management estimates the Group's share of Shougang Resources' future cash flows which are based on the financial budgets attributable to the equity interest of the Group approved by management covering a 5-year period and using a pre-tax discount rate of 12% (2018: 12%), and the cash flows beyond 5 years are extrapolated using a zero terminal growth rate. Other key assumptions for the value in use calculation relate to the estimation of future cash inflows which include revenue growth rates and gross margin. Such estimation is based on the associate's past performance and management's expectations for the market development.

As at 31 December 2019, the recoverable amounts of Shougang Resources are higher than the carrying amounts and thus no impairment loss is recognised regarding the Group's investments in Shougang Resources (2018: Same).

### 18(A) 於聯營公司之投資 (續)

#### 商譽

於首鋼資源(本集團之聯營公司)之投資成本中包括因收購首鋼資源而產生之商譽約港幣1,048,488,000元(2018年:港幣1,048,488,000元)。

#### 減值評估

##### i) 首鋼資源

經考慮首鋼資源之可收回金額高於相應賬面金額後，於截至2019年12月31日止年度，並無就於首鋼資源權益之賬面值港幣4,877,876,000元(2018年:港幣4,821,128,000元)確認減值虧損(2018年:無)。於首鋼資源權益之可收回金額已透過計算投資之使用價值釐定。就減值測試而言，管理層根據涵蓋五年期財務預算估計本集團應佔首長寶佳之未來現金流量，並使用12%的稅前貼現率(2018年:12%)，超出5年的現金流按零永續增長率推算。使用價值計算方法之其他主要假設與未來現金流入估計有關，當中包括收入增長率及毛利率，而有關估計乃根據該聯營公司過往表現及管理層對市場發展之預測為基準。

於2019年12月31日，首鋼資源之可收回金額高於賬面值，因此本集團並無就於首鋼資源之投資確認減值虧損(2018年:相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### Impairment assessment (continued)

##### ii) Shougang Century

As at 31 December 2018, the carrying amount of the Group's investment in Shougang Century amounted to HK\$411,197,000 is also tested for impairment in entirety in accordance with HKAS 36 Impairment of Assets as a single asset by comparing the respective recoverable amount. The recoverable amount of the Group's investment in Shougang Century has been determined by calculating the value in use of the investment. The management estimates the Group's share of Shougang Century's future cash flows which are based on financial budgets covering a five-year period at a discount rate of 11.6%. The parameters adopted in Shougang Century's cash flows beyond the five-year period are extrapolated with zero terminal growth rate. Other key assumptions for the value in use calculations relate to the estimation of future cash inflows which include revenue growth rates, gross margin and probability of disposal, such estimation is based on the management's expectations for the market development.

As at 31 December 2018, the recoverable amounts of Shougang Century was higher than the carrying amounts and thus no impairment loss was recognised regarding the Group's investments in Shougang Century.

### 18(A) 於聯營公司之投資 (續)

#### 減值評估 (續)

##### ii) 首長寶佳

於2018年12月31日，本集團於首長寶佳之投資賬面值港幣411,197,000元亦會根據香港會計準則第36號資產減值作為單一資產全數進行減值測試，方法為將個別可收回金額進行比較。本集團於首長寶佳之投資之可收回金額乃透過計算投資之使用價值釐定。管理層根據涵蓋五年期財務預算以貼現率11.6%估計本集團應佔首長寶佳之未來現金流量。就首長寶佳而言，現金流量超過五年期者按零永續增長率推算。計算使用價值之其他主要假設與估計未來現金流入有關，其包括收入增長率、毛利率及出售可能性，有關估計乃按管理層根據市場發展所預測。

於2018年12月31日，首長寶佳之可收回金額均高於賬面值，因此本集團並無就於首長寶佳之投資確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES

### 18(B) 於合營公司之投資

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Opening balance at 1 January	於1月1日之期初結餘	80,216	81,299
Incorporation of and capital injection into a joint venture	註冊成立一間合營公司及注資	274,513	-
Share of profits and other comprehensive income	攤佔溢利及其他全面收益	89	(1,083)
Derecognition of interest in a joint venture in a step acquisition (Note 30(b))	取消確認分階段收購時於一間合營公司之權益 (附註30(b))	(82,686)	-
Exchange differences	匯兌差額	(2,661)	-
Closing balance at 31 December	於12月31日之期末結餘	269,471	80,216

Set out below are the joint ventures of the Group as at 31 December 2019. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於2019年12月31日之合營公司。該等公司成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/註冊資本之比例		Proportion of voting power held 持有投票權之比例		Carrying amount 賬面值		Principal activities 主要業務
				2019	2018	2019	2018	2019	2018	
								HK\$'000 港幣千元	HK\$'000 港幣千元	
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* <sup>△</sup> (Note (a)) 廣州首中萬物企業管理合夥企業 (有限合夥) <sup>△</sup> (附註(a))	The PRC 中國	The PRC 中國	Equity method 權益法	70.07%	-	70.07%	-	269,471	-	Carpark management services 停車場管理服務
Beijing Shouzhong Car Parking Company Limited* <sup>△</sup> (Note (b)) 北京首中停車管理有限公司 <sup>△</sup> (附註(b))	The PRC 中國	The PRC 中國	Equity method 權益法	Note (b) 附註(b)	48.13%	Note (b) 附註(b)	48.13%	Note (b) 附註(b)	80,216	Carpark management services 停車場管理服務

<sup>△</sup> Limited company established in the PRC

\* For identification purposes only

<sup>△</sup> 於中國成立之有限責任公司

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES (continued)

Note (a): On 13 November 2019, Shouzhong Investment Management Co., Ltd.\* (首中投資管理有限公司), a wholly-owned subsidiary of the Company, Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd.\* (廣州首中萬物停車場管理有限公司) and Shenzhen Wanwu Chengchang Consultancy Service Ltd.\* (深圳市萬物成長諮詢服務有限公司) entered into the Partnership Agreement in relation to the formation of Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership\*.

As at 31 December 2019, the Group indirectly owns approximately 70.0% equity interest in Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership\* (“**Guangzhou Shouzhong Wanwu**”). Pursuant to certain terms and conditions given in the equity owners’ agreement, the financial and operating policies of Guangzhou Shouzhong Wanwu require approval from all equity owners. Guangzhou Shouzhong Wanwu is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2019.

Note (b): As at 31 December 2018, the Group indirectly owns approximately 48.13% equity interest in Beijing Shouzhong Car Parking Company Limited\* (“**Shouzhong Parking**”). Pursuant to certain terms and conditions given in the equity owners’ agreement, the financial and operating policies of Shouzhong Parking require approval from all equity owners. Shouzhong Parking is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2018.

On 30 December 2018, the Company announced that it had entered into a capital increase agreement with Shougang Fund and other parties, pursuant to which, the Group agreed to contribute RMB76,000,000 to the registered capital of Shouzhong Parking (the “**Capital Increase**”). Upon completion of the Capital Increase in 2019, the Group’s aggregate indirect equity interest in Shouzhong Parking was increased from approximately 48.13% to approximately 66.05% and accordingly, the Group acquired control over Shouzhong Parking and reclassified the interest in Shouzhong Parking from interest in a joint venture to investment in a subsidiary as detailed in Note 30(b).

\* For identification purposes only

### 18(B) 於合營公司之投資 (續)

附註(a)：於2019年11月13日，本公司之全資附屬公司首中投資管理有限公司、廣州首中萬物停車場管理有限公司及深圳市萬物成長諮詢服務有限公司就成立廣州首中萬物企業管理合夥企業(有限合夥)訂立合夥協議。

於2019年12月31日，本集團間接擁有廣州首中萬物企業管理合夥企業(有限合夥)(「廣州首中萬物」)約70.0%股權。根據權益擁有人協議所載之若干條款及條件，廣州首中萬物之財務及營運政策須經全體權益擁有人批准。於2019年12月31日，廣州首中萬物由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

附註(b)：於2018年12月31日，本集團間接擁有北京首中停車管理有限公司(「首中停車」)約48.13%股權。根據權益擁有人協議所載之若干條款及條件，首中停車之財務及營運政策須經全體權益擁有人批准。於2018年12月31日，首中停車由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

於2018年12月30日，本公司宣佈其已與首鋼基金及其他訂約方訂立增資協議，據此，本集團同意向首中停車之註冊資本出資人民幣76,000,000元(「增資」)。於2019年增資完成後，本集團於首中停車之直接股權總額由約48.13%增加至約66.05%，本集團因此獲得對首中停車之控制權，並將於首中停車之權益由於一間合營公司之權益重新分類為於一間附屬公司之投資，有關詳情載於附註30(b)。

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES

(continued)

#### (i) Commitments in respect of joint ventures

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Commitment to provide fund or joint ventures' capital commitment	-	-

### 18(B) 於合營公司之投資 (續)

#### (i) 有關合營公司的承諾

#### (ii) Summarised financial information of joint ventures

Summarised financial information of joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

#### (ii) 合營公司財務資料概要

合營公司之財務資料概要載列如下。下述之財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示之金額。

#### Shouzhong Parking

#### 首中停車

	2018 HK\$'000 港幣千元
Current assets	62,761
Non-current assets	545,996
Current liabilities	28,250
Non-current liabilities	413,842
The above amounts of assets and liabilities include the following:	
Cash and cash equivalents	2,629
Current financial liabilities (excluding trade and other payables and provisions)	27,144
Non-current financial liabilities (excluding trade and other payables and provisions)	-



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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES

(continued)

#### (ii) Summarised financial information of joint ventures (continued)

**Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership\***  
(廣州首中萬物企業管理合夥企業(有限合夥))

### 18(B) 於合營公司之投資 (續)

#### (ii) 合營公司財務資料概要 (續)

廣州首中萬物企業管理合夥企業  
(有限合夥)

		2019 HK\$'000 港幣千元
Current assets	流動資產	131,735
Non-current assets	非流動資產	348,110
Current liabilities	流動負債	94,336
Non-current liabilities	非流動負債	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	現金及現金等價物	127,495
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	94,366
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括應付賬款及其他應付款項及撥備)	-

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

### 19 按公允價值計入損益之金融資產

本集團將以下金融資產分類為按公允價值計入損益之金融資產：

- 不符合以按攤餘成本計量或按公允價值計入其他全面收益之債務投資；
- 持作交易之股本投資；及
- 未被指定為透過其他全面收益確認公允價值收益及虧損的股本投資。

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity securities (Note (a))	非上市股本證券 (附註(a))	238,569	195,416
<b>Current assets</b>	<b>流動資產</b>		
Wealth management products (Note (b))	理財產品 (附註(b))	527,194	106,399
Iron ore future/swap contracts (Note (c))	鐵礦石遠期／掉期合約 (附註(c))	-	38,917
		<b>527,194</b>	<b>145,316</b>

Note (a): It represents unlisted investment funds. The Group has interests in these investment funds and these are also under the Group's management or advisory and from which it earns fees from investment management or advisory activities and fund distribution activities.

附註(a)：其指非上市投資資金。本集團於該等投資資金中擁有權益，而該等資金亦屬本集團的管理或顧問，且從投資管理或顧問活動及資金分配活動中獲得費用。

Note (b): It represents the wealth investment products issued by banks with interests at floating rates ranging from 1.35% to 4.15% (2018: 2.30% to 4.15%) per annum and will mature within one year.

附註(b)：其指按介乎1.35%至4.15%（2018年：2.30%至4.15%）之浮動年利率範圍發行之理財投資產品，且將於一年內到期。

Note (c): It represents future/swap contracts on iron ore price traded on active market. Fair value change on these contracts amounted to HK\$46,725,000 (2018: HK\$27,172,000) is recognised in the cost of sales. All future/swap contracts have been settled during the year.

附註(c)：其指於活躍市場買賣的鐵礦石價格的遠期／掉期合約。該等合約的公允價值變動達港幣46,725,000元（2018年：港幣27,172,000元）於銷售成本中確認。所有遠期／掉期合約已於本年度結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20 TRADE AND BILLS RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20 應收賬款及票據及預付款項、按金及其他應收款項

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
<b>Trade and bills receivables</b>	<b>應收賬款及票據</b>		
– Third parties	– 第三方	<b>36,501</b>	83,499
– Related parties	– 關聯人士	<b>65,416</b>	47,309
Trade and bills receivables	應收賬款及票據	<b>101,917</b>	130,808
Less: Provision for impairment losses	減：減值虧損撥備	<b>(2,623)</b>	(13,577)
		<b>99,294</b>	117,231
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>		
Prepayments and deposits	預付款項及按金	<b>136,730</b>	48,798
Value added tax recoverable	可收回增值稅	<b>70,425</b>	9,110
Other receivables	其他應收款項	<b>18,828</b>	5,985
Amounts due from related companies	借予關聯公司之款項	<b>6,689</b>	19
Amounts due from associates	借予聯營公司之款項	<b>78</b>	241
		<b>232,750</b>	64,153
Less: Non-current portion	減：非流動部分		
Prepayments and deposits	預付款項及按金	<b>(129,671)</b>	–
Current portion	流動部分	<b>103,079</b>	64,153

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20 TRADE AND BILLS RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2019 (2018: 90 to 180 days). The maturity periods of bills receivables are normally 90 to 180 days as at 31 December 2019 (2018: 90 to 180 days). The following are aging analysis of trade and bills receivables net of provision for impairment losses presented based on the invoice date at the end of the reporting period, which approximate the respective revenue recognition dates:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Within 60 days	60日內	54,584	117,231
61 – 90 days	61至90日	20,201	–
91 – 180 days	91至180日	24,509	–
		<b>99,294</b>	117,231

Due to the short-term nature of the trade and bills receivables, their carrying amounts are considered to be the same as their fair value.

### 20 應收賬款及票據及預付款項、按金及其他應收款項 (續)

於2019年12月31日，應收賬款之信貸期一般為30至90日（2018年：90至180日）。於2019年12月31日，應收票據之到期期間一般為90至180日（2018年：90至180日）。應收賬款及票據（扣除減值虧損撥備）於報告期結束時根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

由於應收賬款及票據屬於短期性質，其賬面值被視為與其公允價值相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20 TRADE AND BILLS RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movement in the provision for impairment losses for trade and bills receivables is as follow:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
At 1 January	於1月1日	13,577	27,475
Written-off	撇銷	(10,751)	-
Reversal of provision for impairment losses (Note)	減值虧損撥備回撥 (附註)	(203)	(13,898)
At 31 December	於12月31日	2,623	13,577

The entire balance of the provision for impairment losses for trade and bills receivables with an aggregate amount of HK\$2,223,000 (2018: HK\$13,577,000) are individually impaired trade receivables.

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

Note: It represents provision for impairment losses for trade receivables of HK\$400,000 from continuing operations (2018: Nil) and reversal of provision for impairment losses for trade receivables of HK\$603,000 from discontinued operation (2018: HK\$13,898,000) as detailed in Note 24.

### 20 應收賬款及票據及預付款項、按金及其他應收款項 (續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。應收賬款及票據之減值虧損撥備之變動載列如下：

應收賬款及票據之減值虧損撥備之所有結餘合共金額為港幣2,223,000元（2018年：港幣13,577,000元）為個別減值之應收賬款。

其他應收款項均為無抵押、免息及須於報告期結束時起計一年內償還。

附註：其中包含由持續經營業務產生港幣400,000元的應收賬款減值虧損撥備（2018年：無）和已終止經營業務產生港幣603,000元的應收賬款減值虧損撥備回撥（2018年：港幣13,898,000元）（詳情載於附註24）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21 ASSETS/(LIABILITIES) RELATING TO COMMODITY CONTRACTS

### 21 有關商品合約之資產／（負債）

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Assets relating to commodity contracts</b>	<b>有關商品合約之資產</b>		
First Commodity Contracts classified as non-current asset (Note (a))	分類為非流動資產之第一份商品合約 (附註(a))	—	150,193
Second Commodity Contract classified as current asset (Note (b))	分類為流動資產之第二份商品合約 (附註(b))	—	3,425
		—	153,618

Notes:

- (a) In November 2008, the Company entered into the commodity contracts (the “**First Commodity Contracts**”) with Mount Gibson Iron Limited (“**MGI**”) to purchase iron ore at the forward price. The forward price is determined with reference to Platts Iron Ore Price.

The major terms of the First Commodity Contracts entered by the Company with MGI are as follows:

Notional amount 名義金額	Period 期間	Forward price 遠期價格
Purchase approximately 80% of total production of a relevant mine in Australia 購買一個澳洲相關礦山總產量約80%	1 November 2010 to the life of the relevant mine 2010年11月1日至相關礦山可使用年期	Platts Iron Ore Prices less operating adjustments and marketing commission for lump and fine ore products per dead weight metric tonne 每淨重公噸塊礦及粉礦之普氏鐵礦石價格減營運調整及市場推廣佣金

On 24 October 2014, MGI announced that there was a slump in the Main Pit seawall in Koolan Island and Main Pit was inundated as a result of the breach of the seawall. Subsequent to the Slump, the production of the Koolan Island mine was suspended. MGI has restarted the production of Koolan Island mine in early 2019.

附註：

- (a) 於2008年11月，本公司與Mount Gibson Iron Limited（「**MGI**」）訂立商品合約（「**第一份商品合約**」）以遠期價格購買鐵礦石。遠期價格乃參照普氏鐵礦石價格而釐定。

本公司與MGI訂立之第一份商品合約之主要條款如下：

於2014年10月24日，MGI宣佈Koolan Island之主要礦山海堤塌陷，而海堤上之缺口導致主要礦山被海水淹沒。塌陷後，Koolan Island礦山之生產停頓。於2019年初MGI已重啟Koolan Island礦山之生產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21 ASSETS/(LIABILITIES) RELATING TO COMMODITY CONTRACTS (continued)

Notes: (continued)

(a) (continued)

As at 31 December 2018, the fair value of the First Commodity Contracts was determined by the management with reference to a valuation report prepared by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected with the Group and the fair value was approximately HK\$150,193,000. A loss of HK\$1,051,000 was recognised in the consolidated statement of comprehensive income.

On 31 May 2019, the Group entered into an assignment and novation agreement, pursuant to which the Group has conditionally agreed to assign and novate all the right and obligations under the First Commodity Contracts to Newton Resources Ltd and one of its subsidiaries at a consideration of HK\$150,000,000.

The assignment and novation were completed on 7 August 2019 and the Group derecognised the First Commodity Contracts. A loss of HK\$193,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2019.

(b) In December 2016, the Group has entered into another commodity contract (the "Second Commodity Contract") in relation to the production of iron ore in Iron Hill with MGI. Pursuant to the Second Commodity Contract, the Group is entitled to a discount on the purchase of the pre-agreed quantity of iron ore within one year from the date of the first shipment.

In December 2017, the Group renewed the commodity contract to extend the contract term to the life of the relevant mine.

The major terms of the Second Commodity Contract entered by the Group with MGI are as follows:

Notional amount 名義金額	Period 期間	Forward price 遠期價格
Purchase approximately 23% of total production of a relevant mine in Australia 購買一個澳洲相關礦山總產量約23%	20 December 2017 to life of relevant mine 於2017年12月20日至相關礦山可使用年期	Platts Iron Ore Prices less operating adjustments and marketing commission for lump and fines ore products per dead weight metric tonne 每淨重公噸塊礦及粉礦之普氏鐵礦石價格減營運調整及市場推廣佣金

### 21 有關商品合約之資產／(負債) (續)

附註：(續)

(a) (續)

於2018年12月31日，第一份商品合約之公允價值乃由管理層經參考與本集團並無關連之獨立合資格專業估值師旗艦資產評估顧問有限公司所編製之估值報告後而釐定，及公允價值約為港幣150,193,000元，港幣1,051,000元之虧損已於綜合全面收益表中確認。

於2019年5月31日，本集團訂立轉讓及約務更替協議，據此，本集團有條件同意轉讓及約務更替第一份商品合約項下之所有權利及責任予新礦資源有限公司及該公司之一間附屬公司，代價為港幣150,000,000元。

轉讓及約務更替已於2019年8月7日完成及本集團已終止確認第一份商品合約。截至2019年12月31日止年度，港幣193,000元之虧損已於綜合全面收益表確認。

(b) 於2016年12月，本集團就有關與MGI訂立一份有關Iron Hill生產之另一商品合約（「第二份商品合約」）。根據第二份商品合約，本集團自首批貨運日期開始後一年內就採購事先協定數量之鐵礦石可享受折扣。

於2017年12月，本集團重續商品合約以延長給予相關礦山可使用年期之合約期限。

本集團與MGI訂立之第二份商品合約之主要條款如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21 ASSETS/(LIABILITIES) RELATING TO COMMODITY CONTRACTS (continued)

Notes: (continued)

(b) (continued)

As at 31 December 2018, the fair value of the Second Commodity Contract was determined by the management with reference to a valuation report prepared by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected with the Group and the fair value was HK\$1,637,000. For the year ended 31 December 2018, a gain of HK\$22,278,000 was recognised in the consolidated statement of comprehensive income.

The Second Commodity Contract expired during the year ended 31 December 2019 and a loss of HK\$3,425,000 was recognised in the consolidated statement of comprehensive income.

(c) In December 2016, the Group has entered into another commodity contract (“**Third Commodity Contract**”) with an independent third party and committed to purchase a certain quantity of iron ore at a price calculated which is based on Platts Iron Ore Price Index. The major terms of this commodity contract entered by the Group with the independent third party are as follows:

Notional amount 名義金額	Period 期間	Forward price 遠期價格
Purchase approximately 800,000 metric tonne of a relevant mine in Australia 購買一個澳洲相關礦山約800,000公噸	1 January 2017 to 31 December 2017 於2017年1月1日至2017年12月31日	Platts Iron Ore Prices plus freight cost and agent fee 普氏鐵礦石價格加運費及代理費

The Third Commodity Contract expired on 31 December 2017 and a provision for loss of approximately HK\$73,136,000 was recognised as at 31 December 2017 as determined by the directors’ estimation. During the year ended 31 December 2018, the Group negotiated with the independent third party and reached an agreement on the settlement amount of this commodity contract at HK\$49,650,000. Such amount was settled during the year ended 31 December 2018 and provision for loss of HK\$23,486,000 was reversed and recognised as changes in fair value of commodity forward contracts in the consolidated statement of comprehensive income during the year ended 31 December 2018.

### 21 有關商品合約之資產／(負債) (續)

附註：(續)

(b) (續)

於2018年12月31日，第二份商品合約之公允價值乃由管理層經參考與本集團並無關連之獨立合資格專業估值師旗艦資產評估顧問有限公司所編製之估值報告後釐定而公允價值為港幣1,637,000元。截至2018年12月31日止年度，收益港幣22,278,000元已於綜合全面收益表中確認。

第二份商品合約於截至2019年12月31日止年度屆滿，並於綜合全面收益表中已確認虧損港幣3,425,000元。

(c) 於2016年12月，本集團與一名獨立第三方訂立另一份商品合約（「**第三份商品合約**」），承諾按普氏鐵礦石價格指數計算之價格購買若干數量之鐵礦石。本集團與該名獨立第三方訂立之本商品合約之主要條款如下：

第三份商品合約於2017年12月31日屆滿，並於2017年12月31日經董事估計釐定已確認虧損撥備約港幣73,136,000元。於截至2018年12月31日止年度，本集團與獨立第三方磋商達成和解協議，同意該商品合約的和解金額為港幣49,650,000元。有關金額已於截至2018年12月31日止年度支付而有關虧損港幣23,486,000元的撥備獲撥回並於截至2018年12月31日止年度之綜合全面收益表內確認為商品遠期合約之公允價值變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22 RESTRICTED BANK DEPOSITS

As at 31 December 2019 and 2018, the restricted bank deposits represented bank deposits restricted by certain banks to secure the issuance of letters of credit. The restricted bank deposits amounting to HK\$22,763,000 (2018: HK\$2,036,000) was to be released upon the settlement of the letters of credit, which will be within twelve months from the end of the reporting period and are therefore classified as current assets. The restricted deposits as at 31 December 2019 and 2018 are denominated in RMB and US\$ respectively.

### 22 受限制銀行存款

於2019年及2018年12月31日，受限制銀行存款指為開具信用證而受若干銀行限制之銀行存款。受限制存款港幣22,763,000元（2018年：港幣2,036,000元）於報告期結束時起計十二個月內當信用証獲結清後解除，因此分類為流動資產。受限制存款於2019年及2018年12月31日分別以人民幣及美元計值。

### 23 BANK BALANCES AND CASH AND TIME DEPOSITS AT BANKS

### 23 銀行結餘及現金以及銀行定期存款

		As at 31 December 於12月31日	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash at bank and in hand	銀行存款及現金	655,133	3,034,026
Time deposits at banks	銀行定期存款	2,402,082	–
		<b>3,057,215</b>	3,034,026

		As at 31 December 於12月31日	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Bank balances and cash and time deposits at banks are denominated in the following currencies:	銀行結餘及現金以及銀行定期存款以下列貨幣列值：		
RMB	人民幣	528,154	182,416
HK\$	港元	1,019,116	635,718
US\$	美元	1,509,941	2,215,770
Others	其他	4	122
		<b>3,057,215</b>	3,034,026

The time deposits at banks carry interest at market rates which range from 1.95% to 3.53% (2018: 1.50% to 3.50%) per annum.

銀行定期存款附有利息，按介乎1.95%至3.53%（2018年：1.50%至3.50%）之市場年息率計息。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24 DISCONTINUED OPERATION

Upon completion of the sales of the First Commodity Contracts as detailed in Note 21 of the consolidated financial statements, the management decided to cease the operation of the trading business of the Group. Consequently, the operating segment of trading business is reported as a discontinued operation. Financial information relating to the discontinued operation is set out below.

The financial performance and cash flow information presented are for the year ended 31 December 2019 and 2018.

### 24 已終止經營業務

於完成出售第一份商品合約（詳情載於綜合財務報表附註21）後，管理層決定終止經營本集團之貿易業務。因此，貿易業務營運分部呈報為已終止經營業務。有關已終止經營業務之財務資料載列如下。

下表呈列截至2019年及2018年12月31日止年度之財務表現及現金流量資料。

		For the year ended 31 December 截至12月31日止年度	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Revenue	收入	137,075	1,499,792
Cost of sales	銷售成本	(129,083)	(1,447,435)
<b>Gross profit</b>	<b>毛利</b>	<b>7,992</b>	52,357
Other losses, net	其他虧損淨額	(3,275)	(5,759)
Reversal of provision of impairment loss of financial assets	金融資產減值虧損撥備回撥	603	13,898
Administrative expenses	行政支出	(4,416)	(16,226)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>904</b>	44,270
Income tax expense	所得稅支出	–	–
<b>Profit and total comprehensive income for the year from discontinued operation</b>	<b>來自己終止經營業務之年度溢利及全面收益總額</b>	<b>904</b>	44,270
Net cash inflow from operating activities	經營活動之現金流入淨額	56,710	239,722
Net cash inflow/(outflow) from investing activities	投資活動之現金流入／(流出)淨額	2,185	(50,460)
Net cash outflow from financing activities	融資活動之現金流出淨額	(126,839)	(347,200)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(67,944)	(157,938)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25 SHARE CAPITAL

### 25 股本

		Number of share 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及已繳足普通股：</b>		
At 31 December 2017	於2017年12月31日	17,915,792	7,349,545
Issue of new shares on 26 March 2018 (Note (a))	於2018年3月26日發行新股份 (附註(a))	1,047,931	227,401
Issue of new shares on 19 September 2018 (Note (b))	於2018年9月19日發行新股份 (附註(b))	4,903,742	1,225,935
Issue of new shares on 28 December 2018 (Note (c))	於2018年12月28日發行新股份 (附註(c))	177,426	34,775
Transaction costs attributable to issue of new shares (Note (b))	發行新股份應佔交易成本 (附註(b))	-	(7,227)
At 31 December 2018	於2018年12月31日	24,044,891	8,830,429
Issue of new shares on 9 April 2019 (Note (d))	於2019年4月9日發行新股份 (附註(d))	3,384,043	846,011
Issue of new shares on 11 December 2019 (Note (e))	於2019年12月11日發行新股份 (附註(e))	1,500,000	450,000
Transaction costs attributable to issue of new shares (Note (d) and (e))	發行新股份應佔交易成本 (附註(d)及(e))	-	(468)
At 31 December 2019	於2019年12月31日	<b>28,928,934</b>	<b>10,125,972</b>

Note (a): On 26 March 2018, the Company issued 1,047,931,056 shares as a part of the consideration for the acquisition of 44.95% equity interest of Shouzhong Investment, a subsidiary of Group at the closing market price on the transaction completion date of HK\$0.217 per share (Note 30(c)).

附註(a)：於2018年3月26日，本公司按交易完成日期的收市價每股港幣0.217元發行1,047,931,056股股份作為收購本集團附屬公司首中投資44.95%股權之部分代價（附註30(c)）。

Note (b): On 19 September 2018, the Company allotted and issued 2,800,000,000, 600,000,000 and 1,503,741,731 shares at a subscription price of HK\$0.250 per share to Jingxi Holdings Limited (a subsidiary of Shougang Fund), Rocket Parade Limited and ORIX Asia Capital Limited, respectively. The total net proceeds of approximately HK\$1,218,708,000 has resulted an increase in share capital of approximately HK\$1,218,708,000.

附註(b)：於2018年9月19日，本公司按每股港幣0.250元之認購價向京西控股有限公司（首鋼基金之附屬公司）、Rocket Parade Limited及歐力士亞洲資本有限公司分別配發及發行2,800,000,000股、600,000,000股及1,503,741,731股股份。所得款項淨額總額約港幣1,218,708,000元已致使股本增加約港幣1,218,708,000元。

Note (c): On 28 December 2018, the Company allotted and issued 177,425,528 shares as part of the consideration for the acquisition of 100% equity interest of Urban Parking at the share price per share of HK\$0.196 (Note 30(c)).

附註(c)：於2018年12月28日，本公司按每股港幣0.196元之股價配發及發行177,425,528股股份，作為收購富城停車100%股權之部分代價（附註30(c)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25 SHARE CAPITAL (continued)

Note (d): On 9 April 2019, the Company allotted and issued 2,715,464,456, 548,578,678 and 120,000,000 shares at a subscription price of HK\$0.250 per share to Soteria Financial Investment Company Limited, Matrix Partners China V Hong Kong Limited and Red Avenue Investment Group Limited respectively. The total proceeds of approximately HK\$846,011,000 net of transaction cost of approximately HK\$272,000 has resulted an increase in share capital of approximately HK\$846,011,000.

Note (e): On 11 December 2019, the Company allotted and issued 1,500,000,000 shares at a subscription price of HK\$0.30 per share to JD Fountain Technology (Hong Kong) Limited. The total proceeds of approximately HK\$449,804,000 net of transaction cost of approximately HK\$196,000 has resulted an increase in share capital of approximately HK\$449,804,000.

Note (f): On 26 March 2020, the shareholders of the Company have approved a share consolidation on the basis of every five shares into one consolidated share and become effective on 30 March 2020, details are set out in Note 38(d).

### 26 TRADE AND BILLS PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

### 25 股本 (續)

附註(d)：於2019年4月9日，本公司按每股港幣0.250元之認購價向Soteria Financial Investment Company Limited、經緯中國第五香港有限公司及彤程投資集團有限公司分別配發及發行2,715,464,456股、548,578,678股及120,000,000股股份。所得款項總額約港幣846,011,000元（經扣除交易成本約港幣272,000元）已致使股本增加約港幣846,011,000元。

附註(e)：於2019年12月11日，本公司按每股港幣0.30元之認購價向京東源泉科技（香港）有限公司配發及發行1,500,000,000股股份。所得款項總額約港幣449,804,000元（經扣除交易成本約港幣196,000元）已致使股本增加約港幣449,804,000元。

附註(f)：於2020年3月26日，本公司股東已批准按每五股股份合併為一股合併股份的基準進行股份合併，並於2020年3月30日生效，詳情載於附註38(d)。

### 26 應付賬款及票據、其他應付款項、撥備及應計負債

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Trade and bills payables	應付賬款及票據	22,324	61,379
Accruals	應計費用	57,043	28,601
Other payables	其他應付款項	87,962	46,119
		145,005	74,720
		167,329	136,099



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## 綜合財務報表附註

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### 26 TRADE AND BILLS PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES (continued)

The following is an aging analysis of trade and bills payables presented based on the invoice dates at the end of the reporting period:

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Within 90 days	90日內	9,121	61,379
91 – 180 days	91至180日	3,004	–
181 – 365 days	181至365日	3,603	–
Over 365 days	365日以上	6,596	–
		<b>22,324</b>	61,379

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that most of the payables are within the credit timeframe.

於報告期結束時，根據發票日期呈列之應付賬款及票據之賬齡分析如下：

採購貨物之平均信貸期為90日。本集團設有財務風險管理政策以確保大部份應付款項處於信貸期限內。

### 27 BORROWINGS

### 27 銀行借款

		Bank borrowings 銀行借款		Other borrowing 其他借款		Total 總計	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		Repayable within one year and shown under current liabilities	須於一年內償還及 於流動負債項下列示				
Secured	有抵押	–	–	–	68,316	–	68,316
Unsecured	無抵押	5,710	34,827	–	–	5,710	34,827
		5,710	34,827	–	68,316	5,710	103,143
Non-current liabilities	非流動負債						
Unsecured	無抵押	450,957	–	–	–	450,957	–
<b>Total borrowings</b>	<b>借款總額</b>	<b>456,667</b>	34,827	–	68,316	<b>456,667</b>	103,143

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27 BORROWINGS (continued)

The Group's borrowings at the end of the reporting period were repayable as follows:

		Bank borrowings 銀行借款		Other borrowing 其他借款	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Within 1 year or repayable on demand	一年內或須按要求償還	5,710	34,827	-	68,316
Between 1 and 2 years	1至2年	4,595	-	-	-
Between 2 and 5 years	2至5年	55,137	-	-	-
Over 5 years	5年以上	391,225	-	-	-
		<b>456,667</b>	34,827	-	68,316

As at 31 December 2019, the Company's weighted average interest rate per annum of bank borrowings was 4.89% (2018: 5.03%).

The carrying amounts of borrowings approximately their fair values.

The carrying amounts of the borrowings are denominated in the following currencies:

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
RMB	人民幣	456,667	68,316
US\$	美元	-	34,827
		<b>456,667</b>	103,143

Other borrowing represents borrowing of HK\$73,740,000 under a financing arrangement entered into by the Group with a related party in the form of a sale and leaseback transaction with a repurchase option on 1 February 2019. The subject sold and leased back under the financing arrangement is an investment property of the Group. As the repurchase price is set at RMB1 which is minimal compared to the expected fair value and the Group is certain that it will exercise the repurchase option, the above financing arrangement has been accounted for as collateralised borrowing of the Group. The average effective interest rate of the arrangement for the year ended 31 December 2018 is 5.5% per annum. The amount has been fully repaid during the year.

### 27 銀行借款 (續)

於報告期末，本集團之借款還款期如下：

		Bank borrowings 銀行借款		Other borrowing 其他借款	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Within 1 year or repayable on demand	一年內或須按要求償還	5,710	34,827	-	68,316
Between 1 and 2 years	1至2年	4,595	-	-	-
Between 2 and 5 years	2至5年	55,137	-	-	-
Over 5 years	5年以上	391,225	-	-	-
		<b>456,667</b>	34,827	-	68,316

於2019年12月31日，本公司銀行借款的加權平均年利率為4.89%（2018年：5.03%）。

借款的賬面值與其公允價值相若。

借款的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
RMB	人民幣	456,667	68,316
US\$	美元	-	34,827
		<b>456,667</b>	103,143

其他借款指本集團與一名關聯方於2019年2月1日以附帶購回選擇權的售後租回交易所訂立融資安排項下之借款港幣73,740,000元。根據融資安排售後租回之標的物為本集團之投資物業。由於購回價設定為人民幣1元（相比預期公允價值而言微乎其微）且本集團確定將行使購回選擇權，故上述融資安排入賬列為本集團之抵押借款。於截至2018年12月31日止年度，該安排之平均實際年利率為5.5%。該款項已於年內悉數償還。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		As at 31 December 於12月31日	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	(3,076)	–
Deferred tax liabilities	遞延稅項負債	36,070	29,633
		<b>32,994</b>	29,633

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior year:

#### (i) Deferred tax assets

		Leases 租賃 HK\$'000 港幣千元
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	–
Credited to consolidated statement of comprehensive income	於綜合全面收益表計入	3,128
Exchange differences	匯兌差額	(52)
At 31 December 2019	於2019年12月31日	<b>3,076</b>

### 28 遞延所得稅

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析，以作財務報告用途：

以下為本年及以往年度已確認之主要遞延稅項資產及負債及其變動：

#### (i) 遞延稅項資產

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## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 28 DEFERRED INCOME TAX (continued)

#### (ii) Deferred tax liabilities

		Fair value adjustment and revaluation of properties	Fair value adjustment of other non-current assets	Fair value adjustment of financial assets at FVPL – non-current	Unrealised loss of equity instruments	Tax losses	Leases	Total
		物業公允價值調整及重估 HK\$'000 港幣千元	其他非流動資產公允價值調整 HK\$'000 港幣千元	按公允價值計入損益的金融資產公允價值調整 – 非流動 HK\$'000 港幣千元	股本工具未變現虧損 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	租賃 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2018	於2018年1月1日	614	21,224	3,950	(35,212)	(614)	–	(10,038)
Charged/(credited) to consolidated statement of comprehensive income	於綜合全面收益表扣除/(計入)	1,914	(3,539)	2,348	–	(50)	–	673
Acquisitions of subsidiaries (Note 30)	收購附屬公司(附註30)	–	3,786	–	–	–	–	3,786
Realisation of gain from disposal of FVOCI to an associate	變現向一間聯營公司出售按公允價值計入其他全面收益之收益	–	–	–	31,837	–	–	31,837
Exchange differences	匯兌差額	–	–	–	3,375	–	–	3,375
At 31 December 2018	於2018年12月31日	2,528	21,471	6,298	–	(664)	–	29,633
Charged/(credited) to consolidated statement of comprehensive income	於綜合全面收益表扣除/(計入)	–	(3,528)	(3,158)	–	–	3,946	(2,740)
Acquisitions of subsidiaries (Note 30)	收購附屬公司(附註30)	–	–	199	–	–	11,364	11,563
Exchange differences	匯兌差額	(38)	(1,272)	(332)	–	–	(744)	(2,386)
At 31 December 2019	於2019年12月31日	<b>2,490</b>	<b>16,671</b>	<b>3,007</b>	<b>–</b>	<b>(664)</b>	<b>14,566</b>	<b>36,070</b>

As at 31 December 2019, the Group has unused tax losses of approximately HK\$514,000,000 (2018: HK\$568,000,000), of which HK\$110,000,000 (2018: HK\$308,000,000) is subject to IRD's confirmation. A deferred tax asset has been recognised in respect of approximately HK\$4,000,000 of such losses for the year ended 31 December 2019 and 2018. No deferred tax asset has been recognised in respect of the HK\$510,000,000 (2018: HK\$564,000,000) tax losses due to the unpredictability of future profit streams. Except for tax losses of HK\$19,000,000 (2018: HK\$92,000,000) will be expired in 5 years, such tax losses do not have expiry date.

### 28 遞延所得稅 (續)

#### (ii) 遞延稅項負債

於2019年12月31日，本集團未動用稅項虧損約為港幣5.14億元（2018年：港幣5.68億元），其中港幣1.1億元（2018年：港幣3.08億元）須待稅務局確認作實。截至2019年及2018年12月31日止年度，已就該等虧損中約港幣0.04億元確認遞延稅項資產。由於無法預測未來溢利流，故並無就港幣5.10億元（2018年：港幣5.64億元）稅項虧損確認遞延稅項資產。除稅項虧損港幣0.19億元（2018年：港幣0.92億元）將於五年內到期外，稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29 DIVIDENDS

### 29 股息

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Final dividend for the year ended 31 December 2018 of HK\$2.55 cents (2017: Nil) per fully paid share	截至2018年12月31日止年度的末期股息為每股繳足股份2.55港仙(2017年:無)	699,438	—
Interim dividend for the year ended 31 December 2019 of HK\$0.73 cents (2018: Nil) per fully paid share	截至2019年12月31日止年度的中期股息為每股繳足股份0.73港仙(2018年:無)	200,231	—
		<b>899,669</b>	—

On 30 March 2020, the Board has recommended a final dividend in the total amount of HK\$500 million for the year ended 31 December 2019. Based on the enlarged total number of issued shares of 6,925,576,780 shares of the Company immediately following the completion of the subscriptions of shares pursuant to the subscription agreements announced by the Company on 21 February 2020 and the share consolidation on the basis of every five ordinary shares of the Company be consolidated into one ordinary share of the Company becoming effective on 30 March 2020, such a final dividend would amount to HK\$7.22 cents per share. The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2019 has not been recognised as a liability as at 31 December 2019.

於2020年3月30日，董事會建議派發截至2019年12月31日止年度末期股息合共港幣5億元。按緊隨根據本公司於2020年2月21日公佈的認購協議進行之股份認購完成後本公司經擴大已發行股份總數6,925,576,780股計算及於2020年3月30日起生效之以每五股本公司普通股合併為一股本公司普通股份為基準之股份合併，該末期股息將為每股7.22港仙。該末期股息須待於即將舉行之股東週年大會上提呈股東批准。於2019年12月31日後擬派之末期股息於2019年12月31日並未確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION

#### (a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., “Beijing West”) in 2019

In 2019, the Group has undergone a series of linked transactions as part of the Group restructuring of the holding group of the Company.

On 29 March 2019, the Group entered into an equity transfer and capital increase agreement with 北京首鋼基金有限公司 (Beijing Shougang Fund Co., Ltd., “Shougang Fund”), a limited liability company established in the PRC and a wholly-owned subsidiary of Shougang Group, to acquire 75% of the equity interest in Beijing West, a limited liability company established in the PRC, and to inject approximately RMB89,859,000 (equivalent to approximately HK\$104,757,000) in cash as capital contribution into Beijing West, accordingly, the Group held 87.5% of equity interest in Beijing West. On 6 May 2019, the Group further acquired 2.5% of the equity interest in Beijing West from an independent third party. The principal activity of Beijing West and its subsidiaries (collectively referred to as the “Beijing West Group”) is provision of private fund management services in the PRC.

### 30 業務合併

#### (a) 於2019年收購北京京西創業投資基金管理有限公司(「京西創業」)之90%股權

於2019年，作為本公司控股集團之集團重組之一部分，本集團進行一系列相連交易。

於2019年3月29日，本集團與北京首鋼基金有限公司(「首鋼基金」)(一間於中國成立之有限責任公司，並為首鋼集團之全資附屬公司)訂立股權轉讓及增資協議，以收購京西創業(於中國成立之有限責任公司)之75%股權，並現金注入約人民幣89,859,000元(相當於約港幣104,757,000元)作為向京西創業注資，因此，本集團持有京西創業87.5%的股權。於2019年5月6日，本集團自一名獨立第三方進一步收購京西創業的2.5%股權。京西創業及其附屬公司(統稱「京西創業集團」)的主要業務為於中國提供私募基金管理服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., "Beijing West") in 2019 (continued)

Upon completion of the acquisition, the Group is regarded as having control over Beijing West Group. As such, Beijing West Group is accounted for as non-wholly owned subsidiaries of the Company, and the financial results of Beijing West Group are consolidated into the results of the Group. A gain on bargain purchase of approximately HK\$86,155,000 was recorded in the consolidated statement of comprehensive income, as a result of the difference between the fair value of the consideration paid and payable, and the fair value of the net assets acquired, which are the fair value of the identifiable assets acquired and liabilities assumed to their values with reference to the valuation report prepared by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected to the Group.

The fair value of the identifiable assets and liabilities acquired is determined on a provisional basis and may be adjusted upon completion of initial accounting year which shall not exceed one year from the respective acquisition date.

### 30 業務合併 (續)

#### (a) 於2019年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

於完成收購事項後，本集團被視為擁有對京西創業集團之控制權。因此，京西創業集團入賬列作本公司之非全資附屬公司，而京西創業集團之財務業績綜合併入本集團業績。於綜合全面收益表錄得議價收購收益約港幣86,155,000元，乃由於已付及應付代價之公允價值與所收購淨資產之公允價值的差額，而所收購資產之公允價值乃所收購可識別資產及所承擔負債之公允價值相對於經參考旗艦資產評估顧問有限公司（與本集團並無關連之獨立合資格專業估值師）出具的估值報告而得出之價值的差額。

所收購可識別資產及負債之公允價值乃按暫定基準釐定，或會於初始會計年度結束後予以調整。初始會計年度自各收購日期起不超過一年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., "Beijing West") in 2019 (continued)

##### Consideration transferred

Details of the purchase consideration, net assets acquired and gain on bargain purchase are as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	188,562

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	74
Interests in associates	於聯營公司之權益	156,785
Financial assets at fair value through profit or loss – non-current	按公允價值計入損益之金融資產 – 非流動	18,369
Other non-current assets	其他非流動資產	153
Trade and bills receivables	應收賬款及票據	12,427
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	108,017
Bank balances and cash	銀行結餘及現金	13,529
Trade and bills payables	應付賬款及票據	(99)
Other payables and accrued liabilities	其他應付款項及應計負債	(2,204)
Tax payables	應付稅項	(1,611)
Deferred income tax liabilities	遞延所得稅負債	(199)
Net identifiable assets acquired	所收購可識別資產淨值	305,241
Less: non-controlling interests	減：非控股權益	(30,524)
Less: gain on bargain purchase	減：議價收購收益	(86,155)
Net assets acquired	所收購資產淨值	188,562

### 30 業務合併 (續)

#### (a) 於2019年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

##### 轉讓代價

收購代價、所收購資產淨值及議價收購收益的詳情如下：

於收購日期收購的資產及確認的負債如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., "Beijing West") in 2019 (continued)

##### Consideration transferred (continued)

The fair value of the identifiable assets and liabilities acquired is determined on a provisional basis and may be adjusted upon completion of initial accounting year which shall not exceed one year from the respective acquisition date.

The fair value of acquired trade receivables of Beijing West Group at the date of acquisition amounted to approximately HK\$12,427,000 which approximates to the gross contractual amounts. Based on the best estimate at acquisition date, the contractual cash flows are expected to be fully collected.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Beijing West, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Net cash outflow on the acquisition:

		HK\$'000 港幣千元
Cash consideration	現金代價	(188,562)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	13,529
Net cash outflow	現金流出淨額	(175,033)

### 30 業務合併 (續)

#### (a) 於2019年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

##### 轉讓代價 (續)

所收購之可識別資產及負債之公允價值乃按暫定基準釐定，並可於初始會計年度結束後予以調整。初始會計年度自各收購日期起計不得超過一年。

京西創業集團所收購應收賬款於收購日期之公允價值約為港幣12,427,000元，與總合約金額相若。根據於收購日期之最佳估計，預期可全數收回收回約現金流量。

本集團按公允價值或按非控股權益應佔所收購實體之可識別資產淨值的比例，確認所收購實體的非控股權益。該決策乃根據個別收購基準作出。就京西創業的非控股權益而言，本集團選擇按非控股權益應佔所收購可識別資產淨值的比例確認非控股權益。

收購事項產生之現金流出淨額：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (a) Acquisition of 90% equity interest in 北京京西創業投資基金管理有限公司 (Beijing West Fund Management Co., Ltd., "Beijing West") in 2019 (continued)

##### Consideration transferred (continued)

Beijing West Group contributed revenues of approximately HK\$8,374,000 and net loss of approximately HK\$3,956,000 to the Group for the period from 29 March 2019 to 31 December 2019.

Had the acquisition been completed on 1 January 2019, total Group revenue from continuing operations for the year would have been approximately HK\$398,968,000, and profit from continuing operation for the year would have been approximately HK\$439,528,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

#### (b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition")

On 30 December 2018, the Group entered into the Capital Increase Agreement with Shougang Fund to inject RMB76,000,000 (equivalent to approximately HK\$84,013,000) in cash as capital contribution into Shouzhong Parking, a limited liability company established in the PRC. Upon the date of completion of the capital contribution in March 2019 ("Step Acquisition Date"), the Group's aggregate indirect equity interest in Shouzhong Parking was increased from approximately 48.13% to approximately 66.05% and accordingly, the Group acquired control over Shouzhong Parking and reclassified the interest in Shouzhong Parking from interest in a joint venture to investment in a subsidiary. The 48.13% equity interest in Shouzhong Parking held by the Group before the capital increase was remeasured at fair value and a fair value gain on step acquisition amounted to approximately HK\$4,802,000 was recognised at the Step Acquisition Date.

### 30 業務合併 (續)

#### (a) 於2019年收購北京京西創業投資基金管理有限公司 (「京西創業」) 之90%股權 (續)

##### 轉讓代價 (續)

京西創業集團於2019年3月29日至2019年12月31日期間向本集團貢獻營業額及淨虧損分別為約港幣8,374,000元及約港幣3,956,000元。

倘收購事項已於2019年1月1日完成，年內本集團來自持續經營業務之總營業額將約為港幣398,968,000元，年內來自持續經營業務之溢利將約為港幣439,528,000元。備考資料僅供說明用途，未必能指示倘收購事項已於2019年1月1日完成時本集團將實際取得之營業額及經營業績，亦不擬作為未來業績之預測。

#### (b) 於2019年分步收購北京首中停車管理有限公司 (「首中停車」) (「分步收購事項」)

於2018年12月30日，本集團與首鋼基金訂立增資協議，以注入現金人民幣76,000,000元（相當於約港幣84,013,000元），作為向首中停車（一間於中國成立之有限責任公司）之注資。於2019年3月注資完成日期（「分步收購日期」）後，本集團於首中停車合共之總間接股權已由約48.13%增加至約66.05%，因此，本集團取得對首中停車之控制權，並將於首中停車之權益由於一間合營公司之權益重新分類為於一間附屬公司之投資。本集團於增資前所持首中停車之48.13%股權按公允價值重新計量，並於分步收購日期確認分步收購事項之公允價值收益約港幣4,802,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively includes amounts in relation to the benefits of revenue growth, future market development and the assembled workforce of Shouzhong Parking. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

#### Consideration transferred

The following table summarises the consideration paid for the above Step Acquisition, the fair value of assets acquired and liabilities assumed at the Step Acquisition Date.

		HK\$'000 港幣千元
Cash consideration	現金代價	88,845
Fair value of existing 48.13% equity interest held by the Group	本集團現時所持48.13%股權的公允價值	87,488
		<b>176,333</b>

### 30 業務合併 (續)

#### (b) 於2019年分步收購北京首中停車管理有限公司 (「首中停車」) (「分步收購事項」) (續)

收購事項產生之商譽，乃由於合併成本包括控制權溢價。此外，合併之已付代價實際包括首中停車收益增長、未來市場發展及人才資源有關之裨益金額。該等裨益並無與商譽分開確認，乃由於彼等並不符合可識別無形資產的確認標準。

#### 轉讓代價

下表概述上文分步收購事項的已付代價、於分步收購日期所收購資產及所承擔負債的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

Assets acquired and liabilities recognised at the Step Acquisition Date are as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	70
Other non-current assets	其他非流動資產	640,588
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	62,180
Bank balances and cash	銀行結餘及現金	49,053
Trade and bills payables	應付賬款及票據	(130)
Other payables and accrued liabilities	其他應付款項及應計負債	(2,927)
Borrowings	借款	(477,450)
Deferred income tax liabilities	遞延所得稅負債	(11,364)
Net identifiable assets acquired	所收購可識別資產淨值	260,020
Less: non-controlling interests	減：非控股權益	(88,290)
Add: goodwill	加：商譽	4,603
		<b>176,333</b>

The fair value of assets and liabilities have been determined on a provisional basis as the fair value of identifiable assets and liabilities acquired may be adjusted upon the completion of initial accounting year which shall not exceed one year from the Step Acquisition Date. The fair value is being valued by the internal valuation team of the Group.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Shouzhong Parking, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

### 30 業務合併 (續)

#### (b) 於2019年分步收購北京首中停車管理有限公司(「首中停車」)(「分步收購事項」)(續)

於分步收購日期所收購的資產及確認的負債如下：

資產及負債之公允價值乃按暫定基準釐定，乃由於所收購之可識別資產及負債之公允價值或會於初始會計年度結束後進行調整，而初始會計年度自分步收購日期起計不得超過一年。公允價值由本集團之內部估值團隊估值。

本集團按公允價值或按非控股權益應佔所收購實體之可識別資產淨值的比例，確認所收購實體的非控股權益。該決策乃根據個別收購基準作出。就首中停車的非控股權益而言，本集團選擇按非控股權益應佔所收購可識別資產淨值的比例確認非控股權益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (b) Step acquisition of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") in 2019 ("Step Acquisition") (continued)

##### Consideration transferred (continued)

Net cash outflow on the Step Acquisition:

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	(88,845)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	49,053
Net cash outflow	現金流出淨額	(39,792)

Shouzhong Parking contributed revenues of approximately HK\$20,683,000 and net loss of approximately HK\$11,350,000 to the Group for the period from 27 March 2019 to 31 December 2019.

Had the Step Acquisition been completed on 1 January 2019, total group revenue from continuing operations for the year would have been approximately HK\$396,690,000, and profit from continuing operations for the year would have been approximately HK\$442,346,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

### 30 業務合併 (續)

#### (b) 於2019年分步收購北京首中停車管理有限公司 (「首中停車」) (「分步收購事項」) (續)

##### 轉讓代價 (續)

分步收購事項產生之現金流出淨額：

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	(88,845)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	49,053
Net cash outflow	現金流出淨額	(39,792)

首中停車於2019年3月27日至2019年12月31日期間向本集團貢獻營業額及淨虧損分別為約港幣20,683,000元及約港幣11,350,000元。

倘分步收購事項已於2019年1月1日完成，年內集團來自持續經營業務之總營業額將約為港幣396,690,000元，年內來自持續經營業務之溢利將約為港幣442,346,000元。備考資料僅供說明用途，未必能指示倘收購事項已於2019年1月1日完成時本集團將實際取得之營業額及經營業績，亦不擬作為未來業績之預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (c) Acquisition of 100% equity interest in Urban Parking in 2018

On 1 November 2018, the Group entered into a sale and purchase agreement with Urban Parking Limited, a limited liability company established in Hong Kong, to acquire 100% of the equity interest in Urban Parking, a limited liability company established in the PRC. The acquisition was completed on 28 December 2018. The principal activity of Urban Parking and its subsidiaries (collectively referred to as the "Urban Parking Group") is provision of the management services of car parking lots.

#### Consideration transferred

		HK\$'000 港幣千元
Equity consideration (Note 25(c))	權益代價 (附註25(c))	34,775
Cash consideration	現金代價	11,903
		46,678

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	880
Fair value through profit or loss	按公允價值計入損益	97
Other non-current assets	其他非流動資產	15,143
Trade receivables	應收賬款	1,234
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,349
Bank balances and cash	銀行結餘及現金	17,384
Trade payables	應付賬款	(3,387)
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	(15,089)
Tax payable	應付稅項	(1,540)
Deferred income tax liabilities	遞延所得稅負債	(3,786)
Net identifiable assets acquired	所收購可識別資產淨值	12,285
Add: goodwill	加：商譽	34,393
Net assets acquired	所收購資產淨值	46,678

### 30 業務合併 (續)

#### (c) 於2018年收購富城停車之100%權益

於2018年11月1日，本集團與富城停車場管理有限公司（一間在香港成立之有限責任公司）訂立一份買賣協議，以收購富城停車（一間在中國成立之有限責任公司）之100%股權。是次收購於2018年12月28日完成。富城停車及其附屬公司（統稱為「富城停車集團」）之主要業務為提供停車場管理服務。

#### 轉讓代價

		HK\$'000 港幣千元
Equity consideration (Note 25(c))	權益代價 (附註25(c))	34,775
Cash consideration	現金代價	11,903
		46,678

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期所收購之資產及確認之負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	880
Fair value through profit or loss	按公允價值計入損益	97
Other non-current assets	其他非流動資產	15,143
Trade receivables	應收賬款	1,234
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,349
Bank balances and cash	銀行結餘及現金	17,384
Trade payables	應付賬款	(3,387)
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	(15,089)
Tax payable	應付稅項	(1,540)
Deferred income tax liabilities	遞延所得稅負債	(3,786)
Net identifiable assets acquired	所收購可識別資產淨值	12,285
Add: goodwill	加：商譽	34,393
Net assets acquired	所收購資產淨值	46,678

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (c) Acquisition of 100% equity interest in Urban Parking in 2018 (continued)

##### Consideration transferred (continued)

Goodwill arose in the acquisition because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively includes amounts in relation to the benefits of revenue growth, future market development and the assembled workforce of the Urban Parking Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Net cash outflow on the acquisition:

		HK\$'000 港幣千元
Cash consideration paid	已付現金代價	(11,903)
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等價物結餘	17,384
Net cash inflow	現金流入淨額	5,481

The Urban Parking Group did not have any contribution to the Group's revenue or results for the year ended 31 December 2018 as the completion of the acquisition was just before 31 December 2018.

### 30 業務合併(續)

#### (c) 於2018年收購富城停車之100%權益(續)

##### 轉讓代價(續)

由於合併成本包括控制權溢價，故收購事項產生商譽。此外，合併之已付代價實際包括富城停車集團收益增長、未來市場發展及人才資源有關之福利金額。由於該等利益不符合可識別無形資產之確認標準，故不可與商譽分開確認。

預計收購事項產生之商譽概不會視為可扣減稅項之項目。

收購事項產生之現金流出淨額：

	HK\$'000 港幣千元
Cash consideration paid	(11,903)
Less: cash and cash equivalent balances acquired	17,384
Net cash inflow	5,481

由於收購事項於2018年12月31日前完成，富城停車集團對本集團截至2018年12月31日止年度之收益或業績並無任何貢獻。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 30 BUSINESS COMBINATION (continued)

#### (c) Acquisition of 100% equity interest in Urban Parking in 2018 (continued)

##### Consideration transferred (continued)

Had the acquisition been completed on 1 January 2018, total Group's revenue from continuing operations for the year would have been HK\$212,208,000 and profit from continuing operation for the year would have been HK\$313,730,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

### 31 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) On 23 March 2018, the Group acquired an additional 44.95% equity interest of Shouzhong Investment for a consideration of RMB209,900,000 (equivalent to HK\$227,400,000). The consideration was settled by issuance of 1,047,931,056 shares of the Company (Note 25(a)). Upon the completion of this acquisition, the Company's shareholding in Shouzhong Investment increased from 44.94% to 89.89%. The Group recognised a decrease in non-controlling interests of HK\$153,618,000 and decrease in equity of HK\$73,783,000 attributable to owners of the Company.

### 30 業務合併 (續)

#### (c) 於2018年收購富城停車之100%權益 (續)

##### 轉讓代價 (續)

倘收購事項已於2018年1月1日完成，年內本集團來自持續經營業務之總營業額將約為港幣212,208,000元，年內來自持續經營業務之溢利將約為港幣313,730,000元。備考資料僅供說明用途，未必能指示倘收購事項已於2018年1月1日完成時本集團將實際取得之收益及經營業績，亦不擬作為未來業績之預測。

### 31 與非控股權益進行之交易

- (a) 於2018年3月23日，本集團收購首中投資的額外44.95%股權，代價為人民幣209,900,000元（相當於港幣227,400,000元）。代價乃通過發行本公司1,047,931,056股股份的方式支付（附註25(a)）。於該收購完成後，本公司於首中投資的持股由44.94%增至89.89%。本集團確認非控股權益減少港幣153,618,000元及本公司擁有人應佔權益減少港幣73,783,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 31 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

- (b) On 6 September 2018, the Group's interest in Shouzhong Investment increased from 89.89% to 100% upon a deemed acquisition without consideration transferred. The Group recognised a decrease in non-controlling interests of HK\$37,193,000 and increase in equity of HK\$37,193,000 attributable to the owners of the Company.
- (c) In 2018, the Group has completed several transactions with non-controlling interests, which are in the management's opinion not material to the Group, within the Shouzhong Investment Group and Jingji Capital Group. The Group recognised increases in non-controlling interest of HK\$4,836,000 and decrease in equity of HK\$4,836,000 attributable to the owners of the Company.

### 32 DISPOSAL OF A SUBSIDIARY

On 21 November 2018, the Group entered into the sale and purchase agreement with Shougang Holding, the holding company of the Company, to purchase one ordinary share of Fair Union Holdings Limited ("Fair Union"), a wholly-owned subsidiary of the Group, at a consideration of approximately HK\$205,997,000. Fair Union holds, directly and indirectly, approximately 35.71% in aggregate of the entire issued share capital of Shougang Century, an associate of the Group at the date of disposal.

### 31 與非控股權益進行之交易 (續)

- (b) 於2018年9月6日，於一項視同收購的無代價轉讓後，本集團於首中投資的權益由89.89%增至100%。本集團確認非控股權益減少港幣37,193,000元而本公司擁有人應佔權益增加港幣37,193,000元。
- (c) 於2018年，本集團已與非控股權益完成若干交易，管理層認為，該等交易對本集團屬非重大，而對首中投資集團及京冀資本集團屬重大。本集團確認非控股權益增加港幣4,836,000元，而本公司擁有人應佔權益減少港幣4,836,000元。

### 32 出售一間附屬公司

於2018年11月21日，本集團與本公司控股公司首鋼控股訂立買賣協議，以購買本集團全資附屬公司Fair Union Holdings Limited (「Fair Union」) 一股普通股，代價約為港幣205,997,000元。Fair Union直接及間接持有本集團於出售日期之聯營公司首長寶佳全部已發行股本合共約35.71%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32 DISPOSAL OF A SUBSIDIARY (continued)

The transaction was completed on 9 April 2019, and the Group retained no interest in Shougang Century. This transaction has resulted in the recognition of a loss of approximately HK\$124,599,000 in profit or loss for the year ended 31 December 2019.

### 32 出售一間附屬公司(續)

該交易於2019年4月9日完成，而本集團並無保留首長寶佳的權益。該交易導致於截至2019年12月31日止年度之損益中確認虧損約港幣124,599,000元。

		HK\$'000 港幣千元
Cash consideration received or receivable	已收或應收現金代價	205,997
Carrying amount of net asset disposed of	所出售資產淨值之賬面值	(427,159)
Loss on disposal before reclassification of exchange reserve	重新分類匯兌儲備前之出售虧損	(221,162)
Reclassification of exchange reserve	重新分類匯兌儲備	96,563
Loss on disposal	出售虧損	(124,599)

The carrying amounts of assets of Fair Union and its subsidiaries as at the date of disposal were:

Fair Union及其附屬公司於出售日期之資產之賬面值為：

		9 April 2019 2019年 4月9日 HK\$'000 港幣千元
Interest in an associate	於一間聯營公司之權益	427,123
Bank balances and cash	銀行結餘及現金	36
Net assets	資產淨值	427,159

Net cash inflow on the disposal:

出售事項產生之現金流入淨額：

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	205,997
Less: Cash and cash equivalent balances disposed of	減：所出售之現金及現金等價物結餘	(36)
Net cash inflow	現金流入淨額	205,961



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33 COMMITMENTS

#### Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 14.

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
Minimum lease payments receivable on leases of investment properties are as follows:	就出租投資物業應收之最低租金如下：		
Within 1 year	一年內	132	132

The Group leases various office premises and car parking assets under non-cancellable operating leases expiring within 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.28 and Note 13(B) for further information.

### 33 承諾

#### 不可撤銷經營租約

投資物業根據經營租約出租予租戶，租金按月應付。有關租賃安排之詳情，請參閱附註14。

	2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
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本集團根據不可撤銷經營租約租用多項寫字樓物業及停車資產，於1至20年內到期。租約具有不同條款、價格調整條款及續期權利。於續期時，租約條款可重新磋商。

自2019年1月1日起，本集團就該等租賃（短期及低價值租賃除外）確認使用權資產，有關進一步資料請參閱附註2.28及附註13(B)。

		2019 <i>HK\$'000</i> 港幣千元	2018 <i>HK\$'000</i> 港幣千元
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:	並無於財務報表內確認之有關投資物業之不可撤銷經營租約項下之應收最低租金如下：		
Within one year	一年內	-	44,514
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	-	101,346
		-	145,860

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 34 綜合現金流量表附註

#### 34.1 Cash generated from operations

#### 34.1 經營業務產生之現金

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所產生之現金流量</b>		
Profit before income tax from	來自以下各項之除所得稅前溢利		
Continued operations	持續經營業務	311,956	322,512
Discontinued operation	已終止經營業務	904	44,270
<b>Profit before income tax including discontinued operation</b>	<b>包含已終止經營業務之除所得稅前溢利</b>	<b>312,860</b>	<b>366,782</b>
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(90,915)	(36,559)
Interest expenses	利息支出	27,538	5,699
Exchange differences	匯兌差額	(3,066)	(2,229)
Share of results of associates	攤佔聯營公司之業績	(295,502)	(275,363)
Share of results of joint ventures	攤佔合營公司之業績	(89)	(3,253)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	(100)	(7,952)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,697	1,120
Depreciation of right-of-use assets	使用權資產之折舊	70,926	-
Amortisation of other non-current assets	其他非流動資產攤銷	18,276	16,736
Written-off of other non-current assets	撇銷其他非流動資產	976	-
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	(7,543)	(44,826)
Changes in fair value of commodity contracts	商品合約之公允價值變動	3,618	(44,713)
Reversal of impairment losses for trade and other receivables	應收賬款及其他應收款項減值虧損撥回	(203)	(13,898)
Fair value gain on step acquisition	分步收購事項之公允價值收益	(4,802)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	18	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	124,599	-
Gain on bargain purchase	議價收購收益	(86,155)	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	73,133	(38,456)
Trade and bills receivables	應收賬款及票據	23,846	719,138
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	123,628	(14,869)
Trade and bills payables	應付賬款及票據	(38,897)	(507,583)
Other payables, provision, accrued liabilities and contract liabilities	其他應付款項、撥備、應計負債及合約負債	74,386	(27,074)
Cash generated from operations	經營業務產生之現金	<b>256,096</b>	<b>131,156</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### 34.2 Reconciliation of liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

		Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2018	於2018年1月1日	–	–	–
Financing cash flows	融資現金流量	99,331	–	99,331
Exchange differences	匯兌差額	3,812	–	3,812
At 31 December 2018	於2018年12月31日	103,143	–	103,143
Recognised on adoption of HKFRS 16	於採納香港財務報告準則第16號時確認	–	39,295	39,295
At 1 January 2019	於2019年1月1日	103,143	39,295	142,438
Financing cash flows	融資現金流量	(102,904)	(18,971)	(121,875)
Acquisition of subsidiaries (Note 30)	收購附屬公司 (附註30)	477,450	–	477,450
Acquisition – leases	收購 – 租賃	–	448,306	448,306
Interest expenses	利息費用	–	10,461	10,461
Exchange differences	匯兌差額	(21,022)	(8,327)	(29,349)
At 31 December 2019	於2019年12月31日	456,667	470,764	927,431

#### 34.3 Major non-cash transactions

- (a) During the year ended 31 December 2018, the consideration of HK\$34,775,000 for the acquisition of equity interest of Urban Parking was settled through issue of shares of the Company (Note 30(c)).
- (b) During the year ended 31 December 2018, the Group acquired an additional equity interest of Shouzhong Investment by issue of shares of the Company (Note 30(c)).
- (c) During the year ended 31 December 2019, the acquisition of right-of-use assets amounting to HK\$1,066,195,000 (Note 13(B)).

### 34 綜合現金流量表附註 (續)

#### 34.2 融資活動之負債對賬

本節分析於所呈列各年度融資活動產生之負債及負債變動情況。

#### 34.3 主要非現金交易

- (a) 於截至2018年12月31日止年度，收購富城停車股權之代價港幣34,775,000元已透過發行本公司股份支付 (附註30(c))。
- (b) 於截至2018年12月31日止年度，本集團通過發行本公司股份收購首中投資之額外股權 (附註30(c))。
- (c) 於截至2019年12月31日止年度，收購使用權資產港幣1,066,195,000元 (附註13(B))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35 RELATED PARTY DISCLOSURES

The Group is a subsidiary of Shougang Holding, which is a wholly-owned subsidiary of Shougang Group Co., Ltd. (formerly known as Shougang Corporation), a state-owned enterprise under the supervision of the Beijing State-owned Assets Supervision and Administration Commission. Accordingly, the Company and the Group are significantly influenced by Shougang Group. Shougang Group is part of a larger group of companies under the PRC government. Accordingly, the Group is a government related entity in accordance with HKAS 24. The transactions and balances with Shougang Group and other PRC government related entities are disclosed in Note (a) to (c).

#### (a) Transactions with related parties

### 35 關聯人士披露

本集團是首鋼控股之附屬公司，其為北京國有資產監督管理委員會監督之國有企業，首鋼集團有限公司（前稱首鋼總公司）之全資附屬公司。因此，本公司及本集團均受到首鋼集團之重大影響。首鋼集團為中國政府旗下一系列大型企業之一。因此，根據香港會計準則第24號，本集團為政府相關實體。與首鋼集團及其他中國政府相關企業進行之交易及結餘於附註(a)至附註(c)內披露。

#### (a) 與關聯人士進行之交易

		Year ended 31 December 截至12月31日止年度	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Shougang Group</b>	<b>首鋼集團</b>		
– Sales by the Group (Note (ii) and (iii))	– 本集團銷售 (附註(ii)及(iii))	207,612	94,014
– Other income by the Group (Note (iii))	– 本集團其他收入 (附註(iii))	2,009	710
– Purchases by the Group (Note (i) and (iii))	– 本集團採購 (附註(i)及(iii))	9,116	2,086
– Finance cost (Note (iii))	– 融資成本 (附註(iii))	–	4,690
– Rental expenses (Note (iii))	– 租金開支 (附註(iii))	4,852	4,625
– Management fee expenses (Note (iii))	– 管理費開支 (附註(iii))	3,000	1,640
<b>Associate of the Group</b>	<b>本集團之聯營公司</b>		
– Sales provided by the Group (Note (ii) and (iii))	– 本集團提供銷售 (附註(ii)及(iii))	38	–
– Other income by the Group (Note (iii))	– 本集團其他收入 (附註(iii))	480	–
– Interest income by the Group (Note (iii))	– 本集團利息收入 (附註(iii))	–	849

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35 RELATED PARTY DISCLOSURES (continued)

#### (a) Transactions with related parties (continued)

- Notes: (i) Shougang Group provides materials, leasing and management services to the Group.
- (ii) The Group provides fund management services to its associates.
- (iii) The terms of the transactions are mutually agreed between the Group and the counter parties.

In addition, details of acquisition of subsidiaries from Shougang Group, transaction with non-controlling interest involved Shougang Group and the other borrowing obtained from a related party are disclosed in Notes 30, 31 and 27, respectively.

#### (b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 20.

#### (c) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year is as follows:

### 35 關聯人士披露 (續)

#### (a) 與關聯人士進行之交易 (續)

- 附註：(i) 首鋼集團向本集團提供物料、租賃及管理服務。
- (ii) 本集團向其聯營公司提供基金管理服務。
- (iii) 交易之條款乃由本集團與對手方相互協定。

此外，自首鋼集團收購附屬公司、涉及首鋼集團與非控股權益之交易以及從一名關聯方取得其他借款之詳情分別載於附註30、31及27。

#### (b) 與首鋼集團之結餘

有關與本集團關聯公司之結餘詳情載於附註20。

#### (c) 主要管理人員之薪酬

董事及其他主要管理層成員於年內之酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	5,640	5,169
Post-employment benefits	退休福利	-	22
		<b>5,640</b>	<b>5,191</b>

The remuneration of key management personnel is determined by the Remuneration Committee of the Board of Directors having regard to the market practice, competitive market position and individual performance.

主要管理人員之酬金由董事會轄下之薪酬委員會釐定，並已考慮市場慣例、競爭激烈之市場狀況及個別人士表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 36 本公司之財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	2,084,330	2,323,740
Investment in an associate	於一間聯營公司之投資	4,876	4,876
Assets relating to commodity contracts – non-current	有關商品合約之資產 – 非流動	–	150,193
		<b>2,089,206</b>	<b>2,478,809</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13,189	8,923
Assets relating to commodity contracts – current	有關商品合約之資產 – 流動	–	3,425
Amounts due from subsidiaries	借予附屬公司之款項	8,448,070	7,194,755
Bank balances and cash	銀行結餘及現金	2,500,466	2,775,597
		<b>10,961,725</b>	<b>9,982,700</b>
<b>Total assets</b>	<b>總資產</b>	<b>13,050,931</b>	<b>12,461,509</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued liabilities	其他應付款項及應計負債	4,510	6,701
Other financial liabilities	其他金融負債	359	359
		<b>4,869</b>	<b>7,060</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	10,125,972	8,830,429
Reserves (Note)	儲備(附註)	2,920,090	3,624,020
		<b>13,046,062</b>	<b>12,454,449</b>
<b>Total liabilities and equity</b>	<b>總負債及權益</b>	<b>13,050,931</b>	<b>12,461,509</b>

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2020 and were signed on its behalf by:

本公司之財務狀況表已於2020年3月30日獲董事會批准，並由下列董事代表簽署：

**Zhao Tianyang**  
趙天陽  
Director  
董事

**Liang Hengyi**  
梁衡義  
Director  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note:

### 36 本公司之財務狀況表及儲備變動 (續)

附註：

		Share option reserve	(Accumulated loss)/retained earning	Total
		購股權儲備	(累計虧損)/ 保留盈利	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Balance at 1 January 2018	於2018年1月1日之結餘	289,560	(1,194,459)	(904,899)
Profit for the year and total comprehensive income	年度溢利及全面收入總額	–	4,528,919	4,528,919
Reclassification of share option reserve to accumulated loss	重新分類購股權儲備至累計虧損	(289,560)	289,560	–
Balance at 31 December 2018	於2018年12月31日之結餘	–	3,624,020	3,624,020
<b>Balance at 1 January 2019</b>	<b>於2019年1月1日之結餘</b>	–	<b>3,624,020</b>	<b>3,624,020</b>
<b>Profit for the year and total comprehensive income</b>	<b>年度溢利及全面收入總額</b>	–	<b>195,739</b>	<b>195,739</b>
<b>Dividends</b>	<b>股息</b>	–	<b>(899,669)</b>	<b>(899,669)</b>
<b>Balance at 31 December 2019</b>	<b>於2019年12月31日之結餘</b>	–	<b>2,920,090</b>	<b>2,920,090</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (A) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the nineteen (2018: nineteen) directors were as follows:

### 37 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)

#### (A) 董事及行政總裁酬金

已付或應付十九名(2018年: 十九名)董事各人之酬金如下:

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total 2019
		袍金	薪金及其他福利	退休福利計劃供款	2019年合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2019</b>	<b>2019年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
LI Shaofeng (Note (e))	李少峰 (附註(e))	-	-	-	-
LIANG Hengyi (Note (a))	梁衡義 (附註(a))	-	2,640	-	2,640
XU Liang (Note (b))	徐量 (附註(b))	-	-	-	-
ZHAO Tianyang (Note (a))	趙天暘 (附註(a))	-	-	-	-
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>				
HO Gilbert Chi Hang (Note (b))	何智恒 (附註(b))	350	-	-	350
LI Hao (Note (c))	李浩 (附註(c))	250	-	-	250
LI Yinhui (Note (a))	李胤輝 (附註(a))	410	-	-	410
LIU Jingwei (Note (a))	劉景偉 (附註(a))	350	-	-	350
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
DENG Yougao (Note (d))	鄧有高 (附註(d))	370	-	-	370
CHOI Fan Keung Vic (Note (d))	蔡奮強 (附註(d))	410	-	-	410
WANG Xin (Note (d))	王鑫 (附註(d))	430	-	-	430
ZHANG Quanling (Note (a))	張泉靈 (附註(a))	430	-	-	430
QIAO Yongyuan (Note (f))	喬永遠 (附註(f))	-	-	-	-
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,000</b>	<b>2,640</b>	<b>-</b>	<b>5,640</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

#### (A) Directors' and Chief Executive's emoluments (continued)

### 37 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

#### (A) 董事及行政總裁酬金 (續)

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Total 2018
		袍金	薪金及其他福利	退休福利計劃供款	2018年合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2018</b>	<b>2018年</b>				
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>				
LI Shaofeng (Note (e))	李少峰 (附註(e))	-	-	-	-
LIANG Hengyi (Note (a))	梁衡義 (附註(a))	-	2,376	14	2,390
SHU Hong (Note (b))	舒洪 (附註(b))	-	696	8	704
XU Liang (Note (b))	徐量 (附註(b))	-	-	-	-
ZHAO Tianyang (Note (a))	趙天暘 (附註(a))	-	-	-	-
DING Rucai (Note (a))	丁汝才 (附註(a))	-	-	-	-
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>				
HO Gilbert Chi Hang (Note (b))	何智恒 (附註(b))	155	-	-	155
LI Hao (Note (c))	李浩 (附註(c))	39	-	-	39
LI Yinhui (Note (a))	李胤輝 (附註(a))	306	-	-	306
LIU Jingwei (Note (a))	劉景偉 (附註(a))	247	-	-	247
LEUNG Shun Sang Tony (Note (d))	梁順生 (附註(d))	87	-	-	87
ZHANG Bingcheng (Note (a))	張炳成 (附註(a))	-	-	-	-
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>				
KAN Lai Kuen Alice (Note (d))	簡麗娟 (附註(d))	126	-	-	126
DENG Yougao (Note (d))	鄧有高 (附註(d))	200	-	-	200
LEUNG Kai Cheung Kenneth (Note (d))	梁繼昌 (附註(d))	126	-	-	126
WONG Kun Kim (Note (d))	黃鈞黔 (附註(d))	126	-	-	126
CHOI Fan Keung Vic (Note (d))	蔡奮強 (附註(d))	192	-	-	192
WANG Xin (Note (d))	王鑫 (附註(d))	204	-	-	204
ZHANG Quanling (Note (a))	張泉靈 (附註(a))	289	-	-	289
<b>Total emoluments</b>	<b>酬金總額</b>	<b>2,097</b>	<b>3,072</b>	<b>22</b>	<b>5,191</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (A) Directors' and Chief Executive's emoluments (continued)

Notes:

- a. Mr. Zhao Tianyang, Mr. Liang Hengyi, Dr. Li Yin-hui, Mr. Liu Jingwei and Ms. Zhang Quanling were appointed, and Mr. Ding Rucai and Mr. Zhang Bingcheng resigned, as directors with effect from 6 January 2018.
- b. Mr. Xu Liang and Mr. Ho Gilbert Chi Hang were appointed, and Mr. Shu Hong resigned, as directors with effect from 21 May 2018.
- c. Mr. Li Hao was appointed as a director with effect from 27 September 2018.
- d. Mr. Leung Shun Sang Tony and Ms. Kan Lai Kuen Alice retired, Mr. Wong Kun Kim and Mr. Leung Kai Cheung resigned, and Dr. Wang Xin, Mr. Choi Fan Keung Vic and Mr. Deng Yougao were appointed, as Directors with effect from the conclusion of the 2019 annual general meeting held on 18 May 2018.
- e. Mr. Li Shaofeng, the Managing Director of the Company, had overall chief executive responsibility for the Group's business development and day-to-day management generally and his emoluments disclosed above include those for services rendered by him as the Managing Director. Mr. Li Shaofeng has voluntarily waived his monthly salary of HK\$315,000 since 1 March 2014. He has resigned, as director with effect from 1 November 2019.
- f. Dr. Qiao Yongyuan was appointed as a director with effect from 14 June 2019.

### 37 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露) (續)

#### (A) 董事及行政總裁酬金 (續)

附註:

- a. 趙天揚先生、梁衡義先生、李胤輝博士、劉景偉先生及張泉靈女士獲委任為董事，以及丁汝才先生及張炳成先生辭任董事，自2018年1月6日起生效。
- b. 徐量先生及何智恒先生獲委任為董事，以及舒洪先生辭任董事，自2018年5月21日起生效。
- c. 李浩先生獲委任為董事，自2018年9月27日起生效。
- d. 梁順生先生及簡麗娟女士退任董事，黃鈞黔先生及梁繼昌先生辭任董事，及王鑫博士、蔡奮強先生及鄧有高先生獲委任為董事，自2018年5月18日舉行之2019年股東周年大會結束後生效。
- e. 本公司董事總經理李少峰先生整體上肩負行政總裁的職務，負責本集團整體的業務發展及日常管理，上文所披露之酬金已包括彼擔任董事總經理所提供服務之酬金。李少峰先生自2014年3月1日起自願放棄其酬金每月港幣315,000元。彼已辭任董事職位，自2019年11月1日起生效。
- f. 喬永遠博士獲委任為董事，自2019年6月14日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

#### (A) Directors' and Chief Executive's emoluments (continued)

Notes: (continued)

- g. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2019 and 2018.

#### (B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2019, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2018: Nil).

#### (C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2019, no consideration was provided to third parties for making available directors' services (2018: Nil).

#### (D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2019, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2018: Nil).

### 37 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

#### (A) 董事及行政總裁酬金 (續)

附註: (續)

- g. 上述執行董事酬金主要就彼等提供與管理本公司及本集團事務相關之服務而支付。上述非執行董事酬金主要就彼等作為本公司或其附屬公司之董事提供服務而支付。上述獨立非執行董事酬金主要就彼等作為本公司董事提供服務而支付。

截至2019年及2018年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

#### (B) 董事的退休福利及辭退福利

於截至2019年12月31日止年度，概無就終止董事服務而直接或間接向董事支付或作出任何酬金、退休福利、付款或福利，亦無任何應付款項 (2018年：無)。

#### (C) 就獲得董事服務而向第三方提供的代價

於截至2019年12月31日止年度，概無就獲得董事服務向任何第三方提供代價 (2018年：無)。

#### (D) 有關以董事、董事的受控制法團及受控制實體為受益人之貸款、準貸款及其他交易之資料

於2019年12月31日，概無以董事、其受控制法團及受控制實體為受益人之貸款、準貸款及其他交易 (2018年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

#### (E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2019 or at any time during the year (2018: Nil).

### 38 EVENTS OCCURRING AFTER THE REPORTING PERIOD

#### (a) Subscription of new shares – Shougang Holding

On 29 November 2019, the Company entered into a connected subscription agreement with Shougang Holding ("Connected Subscription Agreement") pursuant to which Shougang Holding has conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 93,333,333 subscription shares at a subscription price of HK\$0.3 per subscription share.

On 17 January 2020, all conditions of the Connected Subscription Agreement has been fulfilled and completion of the issuance of new shares has taken place on the same date.

### 37 董事福利及利益（按香港公司條例第622章第383條、第622G章公司（關於董事福利資料披露）規例及香港上市規則要求披露）（續）

#### (E) 董事於交易、安排或合約中的重大權益

除附註35所披露者外，本公司董事概無於截至2019年12月31日止年度或年內任何時間存續的以本集團作為訂約方且與本集團業務有關之重大交易、安排及合約中擁有直接或間接之重大權益（2018年：無）。

### 38 報告期後事項

#### (a) 認購新股份 – 首鋼控股

於2019年11月29日，本公司與首鋼控股訂立關連認購協議（「關連認購協議」），據此，首鋼控股有條件地同意認購而本公司有條件地同意配發及發行合共93,333,333股認購股份，認購價為每股認購股份港幣0.3元。

於2020年1月17日，關連認購協議所載之所有條件已獲達成，且新股份發行已於同一日完成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

#### (b) Subscription of new shares – FTLife Insurance Company Limited (“FTLife Insurance”)

On 14 February 2020, the Company entered into a subscription agreement with FTLife Insurance (“FTLife Subscription Agreement”) pursuant to which FTLife Insurance has conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 1,500,000,000 subscription shares at the subscription price of HK\$0.3 per subscription share.

On 21 February 2020, all conditions of the FTLife Subscription Agreement has been fulfilled and completion of the issuance of new shares has taken place on the same date.

#### (c) Convertible bonds

On 29 November 2019, the Company has entered into convertible bond subscription agreements (“the CB Subscription Agreements”) with ORIX Asia, Matrix Partners V, L.P. and Matrix Partners V-A, L.P. (together as the “CB Subscribers”). Pursuant to the CB Subscription Agreements the Company conditionally agreed to issue and the CB Subscribers conditionally agreed to subscribe for, the zero coupon convertible bonds (the “CB”) in the principal amount of up to HK\$1,231,685,000.

On 17 January 2020, all conditions of the CB Subscription Agreements have been fulfilled and completion of the issuance of the CB has taken place on the same date.

### 38 報告期後事項 (續)

#### (b) 認購新股份—FTLife Insurance Company Limited (「FTLife Insurance」)

於2020年2月14日，本公司與FTLife Insurance訂立認購協議(「FTLife認購協議」)，據此，FTLife Insurance有條件地同意認購而本公司有條件地同意配發及發行合共1,500,000,000股認購股份，認購價為每股認購股份港幣0.3元。

於2020年2月21日，FTLife認購協議所載之所有條件已獲達成，且新股份發行已於同一日完成。

#### (c) 可換股債券

於2019年11月29日，本公司與歐力士亞洲、Matrix Partners V, L.P.及Matrix Partners V-A, L.P. (統稱為「可換股債券認購人」)訂立可換股債券認購協議(「可換股債券認購協議」)。根據可換股債券認購協議，本公司有條件地同意發行而可換股債券認購人有條件地同意認購本金總額為最多不超過港幣1,231,685,000元之零息可換股債券(「可換股債券」)。

於2020年1月17日，可換股債券認購協議之所有條件已獲達成，且可換股債券發行已於同一日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 EVENTS OCCURRING AFTER THE REPORTING PERIOD *(continued)*

#### (c) Convertible bonds *(continued)*

Subsequent to the issue of CB and up to the date of this report, the Company has received conversion notice from each of Matrix Partners V, L.P. and Matrix Partners V-A, L.P. in respect of the exercise of the conversion rights attached to the CB in the principal amount of HK\$105,693,000 and HK\$10,992,000, respectively. As a result of the conversion, the Company allotted and issued 352,310,000 and 36,640,000 conversion shares to Matrix Partners V, L.P. and Matrix Partners V-A, L.P. respectively on 20 January 2020.

Subsequent to the issue of CB and up to the date of this report, the Company issued a mandatory conversion notice to Mountain Tai Peak (being ORIX Asia's designated person under relevant CB Subscription Agreement) to convert the CB in the principal amount of HK\$1,115,000,000 and as a result of the conversion, the Company allotted and issued 3,716,666,666 conversion shares to Mountain Tai Peak on 5 February 2020.

#### (d) Share consolidation

On 21 February 2020, the Company announced that the Board proposes to implement the Share Consolidation on the basis that every five ordinary shares be consolidated into one ordinary share of the Company.

Pursuant to an ordinary resolution passed on 26 March 2020, the Share Consolidation was approved by the shareholders of the Company and has become effective on 30 March 2020. Immediately after the Share Consolidation, the total number of issued shares of the Company was adjusted from 34,627,883,902 to 6,925,576,780.

### 38 報告期後事項 (續)

#### (c) 可換股債券 (續)

於發行可換股債券之後及直至本報告日期，本公司分別自 Matrix Partners V, L.P. 及 Matrix Partners V-A, L.P. 接獲有關行使本金分別為港幣105,693,000元及港幣10,992,000元之可換股債券所附帶換股權之換股通知。由於換股，本公司於2020年1月20日分別向 Matrix Partners V, L.P. 及 Matrix Partners V-A, L.P. 配發及發行352,310,000股及36,640,000股換股股份。

於發行可換股債券之後及直至本報告日期，本公司向歐力士亞洲於相關可換股債券認購協議項下之指定人士 Mountain Tai Peak 發出強制換股通知，以兌換本金額為港幣1,115,000,000元之可換股債券。由於換股，本公司於2020年2月5日向 Mountain Tai Peak 配發及發行3,716,666,666股換股股份。

#### (d) 股份合併

於2020年2月21日，本公司宣佈董事會建議進行股份合併，基準為每五股本公司普通股份合併為一股本公司普通股份。

根據於2020年3月26日通過的普通決議案，股份合併已獲本公司股東批准，並於2020年3月30日起生效。緊隨股份合併之後，本公司已發行股份總數由34,627,883,902股調整為6,925,576,780股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38 EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

#### (e) Acquisition of equity interest in Shouzhong Parking

On 27 March 2020, Beijing Shouxing Parking Management Co., Ltd., “Shouxing Zhixing” (北京首興智行停車場管理有限公司) (formerly known as Beijing Shouxing Zhixing Investment Co., Ltd. (北京首興智行投資有限公司)), an indirect wholly-owned subsidiary of the Company, entered into an acquisition agreement with Shougang Fund pursuant to which, subject to the fulfilment or waiver of the conditions precedent set out in the acquisition agreement, Shougang Fund shall sell and Shouxing Zhixing shall acquire 33.136% equity interest in Shouzhong Parking at a consideration of RMB94,410,000 (equivalent to approximately HK\$105,000,000).

#### (f) Outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”)

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across Hong Kong and the Mainland China. As at the date on which the consolidated financial statements were authorised for issue, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of the COVID-19 outbreak. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

### 38 報告期後事項 (續)

#### (e) 收購首中停車股權

於2020年3月27日，本公司之間接全資附屬公司北京首興智行停車場管理有限公司（「首興智行」，前稱北京首興智行投資有限公司）與首鋼基金訂立一項收購協議，在滿足或豁免該收購協議規定的先決條件的前提下，首鋼基金將出售、首興智行將收購首中停車33.136%的股權，代價為人民幣94,410,000元（約等值港幣105,000,000元）。

#### (f) 2019新型冠狀病毒疫情爆發（「2019年冠狀病毒」）

於2020年初2019冠狀病毒爆發後，香港及中國內地已經及繼續落實多項防控措施。截至授權刊發綜合財務報表日期，本集團並不知悉因2019冠狀病毒爆發而導致對綜合財務報表有任何重大不利影響。本集團將密切關注2019冠狀病毒爆發的情況並評估其對本集團的財務狀況及經營業績的影響。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

		Year ended 31 December 截至12月31日止年度				
		2015	2016	2017	2018	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	
Revenue	收入	-	-	-	176,504	<b>396,091</b>
Profit for the year from continuing operations	持續經營業務 年度溢利	-	-	-	312,501	<b>441,161</b>
Loss/(profit) for the year from discontinued operations	已終止經營業務之 年度虧損(溢利)	(3,889,639)	(1,954,220)	57,286	44,270	<b>904</b>
Loss/(profit) for the year	年度虧損/(溢利)	(3,889,639)	(1,954,220)	57,286	356,771	<b>442,065</b>
Attributable to:	以下人士應佔:					
Owners of the Company	股東	(3,349,310)	(1,621,162)	57,286	353,097	<b>443,003</b>
Non-controlling interests	非控股權益	(540,329)	(333,058)	-	3,674	<b>(938)</b>
		(3,889,639)	(1,954,220)	57,286	356,771	<b>442,065</b>

### ASSETS AND LIABILITIES

### 資產與負債

		At 31 December 於12月31日				
		2015	2016	2017	2018	2019
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	21,262,373	5,847,436	8,186,309	9,430,385	<b>10,997,024</b>
Total liabilities	總負債	(21,042,435)	(1,142,226)	(942,657)	(434,929)	<b>(1,174,400)</b>
		219,938	4,705,210	7,243,652	8,995,456	<b>9,822,624</b>
Equity attributable to owners of the Company	股東應佔權益	1,336,312	4,705,210	7,024,789	8,966,257	<b>9,684,305</b>
Non-controlling interests	非控股權益	(1,116,374)	-	218,863	29,199	<b>138,319</b>
		219,938	4,705,210	7,243,652	8,995,456	<b>9,822,624</b>

## SUMMARY OF INVESTMENT PROPERTIES

### 投資物業摘要

Particulars of major investment properties held by the Group as at 31 December 2019 are as follows:

本集團於2019年12月31日持有之主要投資物業詳情如下：

Property		Use	Group interest	Category of the lease
物業		用途	集團持有之權益	租約類別
Flat A2 on 8th Floor, Pearl City Mansion, Nos. 22-36 Paterson Street Causeway Bay, Hong Kong	香港 銅鑼灣 百德新街22-36號 珠城大廈8樓A2室	Residential 住宅	100%	Long-term lease 長期租約
L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province China	四川省 成都市 高新區吉瑞五路 222號地下1-3層	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權



