



首長國際  
SHOUGANG INT'L



# 2019 INTERIM REPORT 中期報告

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*)  
Li Shaofeng (*Vice 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*)  
Li Shaofeng  
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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

趙天暘 (*主席*)  
李少峰 (*副主席*)  
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*)  
李少峰  
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

### 提名委員會

趙天暘 (*主席*)  
梁衡義  
王鑫  
鄧有高  
張泉靈

## REMUNERATION COMMITTEE

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

## COMPANY SECRETARY

Leung Yuen Chee Sara

## AUDITOR

PricewaterhouseCoopers

## 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)

## 薪酬委員會

張泉靈 (主席)  
李少峰  
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

## 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)

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF  
SHOUGANG CONCORD INTERNATIONAL  
ENTERPRISES COMPANY LIMITED  
*(incorporated in Hong Kong with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 47, which comprises the condensed consolidated interim statement of financial position of Shougang Concord International Enterprises Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2019 and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致首長國際企業有限公司  
董事會

*(於香港註冊成立之有限公司)*

### 引言

本核數師（以下簡稱「我們」）已審閱列載於第6頁至第47頁的中期財務資料，此中期財務資料包括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」）於2019年6月30日的簡明綜合中期財務狀況表，與截至該日止六個月期間的簡明綜合中期損益及其他全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 August 2019

## 審閱範圍

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

## 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，2019年8月23日

# INTERIM RESULTS

## 中期業績

The Board of Directors (the “Board”) of Shougang Concord International Enterprises Company Limited (the “Company”) is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019. These interim results have been reviewed by the Company’s Audit Committee and its Auditor.

首長國際企業有限公司(「本公司」)之董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至2019年6月30日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司審核委員會及核數師審閱。

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### 簡明綜合中期損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	營業額	297,522	818,375
Cost of sales	銷售成本	<b>(202,627)</b>	(766,841)
<b>Gross profit</b>	<b>毛利</b>	<b>94,895</b>	51,534
Other income	其他收入	53,996	15,937
Other gains, net	其他收益淨額	456	2,013
(Provision of)/reversal of provision of impairment loss of financial assets	金融資產之減值虧損(撥備)/撥備撥回	<b>(5,533)</b>	23,314
Changes in fair value of commodity contracts	商品合約之公允價值變動	<b>(3,618)</b>	43,577
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>(124,599)</b>	-
Gain on bargain purchase	議價收購收益	<b>86,155</b>	-
Administrative expenses	行政支出	<b>(95,203)</b>	(65,521)
Finance costs	財務成本	<b>(8,717)</b>	(2,805)
Share of results of associates	攤佔聯營公司之業績	<b>165,647</b>	155,423
Share of result of a joint venture	攤佔一間合營公司之業績	<b>89</b>	(4,605)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>163,568</b>	218,867
Income tax credit/(expense)	所得稅回撥/(支出)	<b>141,112</b>	(3,234)
<b>Profit for the period</b>	<b>期間溢利</b>	<b>304,680</b>	215,633
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Owners of the Company	本公司擁有人	<b>302,797</b>	218,385
Non-controlling interests	非控制性權益	<b>1,883</b>	(2,752)
		<b>304,680</b>	215,633

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期損益及其他全面收益表應與隨附之附註一併閱讀。

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合中期損益及其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	期間溢利	304,680	215,633
<b>Item that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益之項目：</b>		
Share of fair value gains/(losses) on investment in equity instruments designated at fair value through other comprehensive income of an associate	攤佔一間聯營公司被指定按公允價值計入其他全面收益之股本工具投資之公允價值收益／(虧損)	112,475	(11,594)
<b>Items that may be subsequently reclassified to profit or loss:</b>	<b>往後可能重新分類至損益之項目：</b>		
Share of exchange differences of associates arising on translation of foreign operations	攤佔聯營公司折算海外業務產生之匯兌差額	7,066	(15,438)
Reclassification of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後重新分類匯兌儲備	(96,563)	-
Currency translation differences	外幣折算差額	(10,505)	(8,547)
Other comprehensive income/(losses) for the period	期間其他全面收益／(虧損)	12,473	(35,579)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	<b>317,153</b>	<b>180,054</b>
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	315,270	182,806
Non-controlling interests	非控制性權益	1,883	(2,752)
		<b>317,153</b>	<b>180,054</b>
<b>Earnings per share attributable to owners of the Company</b> (expressed in HK cents per share)	<b>本公司擁有人應佔每股盈利</b> (以每股港仙列示)		
Basic and diluted	基本及稀釋	10	1.18

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

以上簡明綜合中期損益及其他全面收益表應與隨附之附註一併閱讀。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

			30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		<b>151,461</b>	151,702
Property, plant and equipment	物業、廠房及設備	11	<b>12,671</b>	8,066
Interests in associates	於聯營公司之權益	12	<b>5,118,881</b>	5,232,325
Interest in a joint venture	於一間合營公司之權益		–	80,216
Right-of-use assets	使用權資產	3.2	<b>199,294</b>	–
Assets relating to commodity contracts – non-current	有關商品合約之資產 – 非流動		–	150,193
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		<b>258,102</b>	195,416
Other non-current assets	其他非流動資產	11	<b>846,291</b>	246,280
			<b>6,586,700</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	13	<b>151,371</b>	117,231
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>168,783</b>	63,893
Amounts due from related companies	應收關聯公司之款項	14	–	19
Amounts due from associates	應收聯營公司之款項	14	–	241
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		<b>83,150</b>	145,316
Assets relating to commodity contracts – current	有關商品合約之資產 – 流動		<b>150,000</b>	3,425
Restricted bank deposits	受限制銀行存款		<b>12,400</b>	2,036
Bank balances and cash	銀行結餘及現金		<b>3,909,621</b>	3,034,026
			<b>4,475,325</b>	3,366,187
<b>Total assets</b>	<b>總資產</b>		<b>11,062,025</b>	9,430,385

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
 簡明綜合中期財務狀況表

			<b>30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2018 2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
<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>			
Share capital	股本	17	<b>9,676,168</b>	8,830,429
Reserves	儲備		<b>(248,340)</b>	135,828
			<b>9,427,828</b>	8,966,257
Non-controlling interests	非控制性權益		<b>149,896</b>	29,199
<b>Total equity</b>	<b>總權益</b>		<b>9,577,724</b>	8,995,456
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	15	<b>39,663</b>	61,379
Contract liabilities	合約負債		<b>11,078</b>	8,047
Other payables and accrued liabilities	其他應付款項及應計負債		<b>70,836</b>	74,720
Dividend payable	應付股息		<b>699,438</b>	-
Borrowings	借款	16	-	103,143
Tax payable	應付稅項		<b>12,554</b>	156,868
Lease liabilities	租賃負債		<b>46,253</b>	-
Total current liabilities	流動負債總額		<b>879,822</b>	404,157
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>96,870</b>	-
Deferred tax liabilities	遞延稅項負債		<b>42,221</b>	29,633
Borrowings	借款	16	<b>465,388</b>	-
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>604,479</b>	30,772
<b>Total liabilities</b>	<b>總負債</b>		<b>1,484,301</b>	434,929
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>11,062,025</b>	9,430,385

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔									
		Share capital 股本 HK\$'000 港幣千元	Capital contribution reserve 注資儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Security investment reserve 證券投資儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2018	於2018年1月1日	7,349,545	4,848,033	253,752	289,560	-	(677,801)	(5,038,300)	7,024,789	218,863	7,243,652
Profit for the period	期間溢利	-	-	-	-	-	-	218,385	218,385	(2,752)	215,633
Share of other comprehensive (expense) of associates	聯佑聯豐公司其他全面(開支)	-	-	(15,438)	-	-	(11,594)	-	(27,032)	-	(27,032)
Currency translation differences	外幣折算差額	-	-	(8,547)	-	-	-	-	(8,547)	-	(8,547)
Total comprehensive income/(expense) for the period	期間全面收益/(開支)總額	-	-	(23,985)	-	-	(11,594)	218,385	182,806	(2,752)	180,054
Ordinary shares issued	已發行普通股	227,401	-	-	-	-	-	-	227,401	-	227,401
Transaction with non-controlling interest Reclassified from share option reserve to accumulated loss	與非控制性權益之交易 自購股權儲備重新分類至 累計虧損	-	-	-	-	(73,783)	-	-	(73,783)	(153,618)	(227,401)
		-	-	-	(289,560)	-	-	289,560	-	-	-
At 30 June 2018	於2018年6月30日	7,576,946	4,848,033	229,767	-	(73,783)	(689,395)	(4,530,355)	7,361,213	62,493	7,423,706

		Unaudited Attributable to the owners of the Company 未經審核 本公司擁有人應佔									
		Share capital 股本 HK\$'000 港幣千元	Capital contribution reserve 注資儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Security investment reserve 證券投資儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Non-controlling interests 非控制性權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
At 1 January 2019	於2019年1月1日	8,830,429	4,848,033	63,559	(39,705)	(671,071)	(4,064,988)	8,966,257	29,199	8,995,456	
Profit for the period	期間溢利	-	-	-	-	-	302,797	302,797	1,883	304,680	
Share of other comprehensive income of associates	聯佑聯豐公司其他全面收益	-	-	7,066	-	112,475	-	119,541	-	119,541	
Reclassification of exchange reserve upon disposal of a subsidiary (Note 20)	於出售一間附屬公司後重新分類 匯兌儲備(附註20)	-	-	(96,563)	-	-	-	(96,563)	-	(96,563)	
Currency translation differences	外幣折算差額	-	-	(10,505)	-	-	-	(10,505)	-	(10,505)	
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	-	-	(100,002)	-	112,475	302,797	315,270	1,883	317,153	
Ordinary shares issued, net of transaction costs (Note 17)	已發行普通股, 扣除交易成本(附註17)	845,739	-	-	-	-	-	845,739	-	845,739	
Acquisitions of subsidiaries (Note 19)	收購附屬公司(附註19)	-	-	-	-	-	-	-	118,814	118,814	
Dividend relating to 2018	有關2018年之股息	-	-	-	-	-	(699,438)	(699,438)	-	(699,438)	
At 30 June 2019	於2019年6月30日	9,676,168	4,848,033	(36,443)	(39,705)	(558,596)	(4,461,629)	9,427,828	149,896	9,577,724	

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

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

Six months ended 30 June  
截至6月30日止六個月

2019	2018
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	業務營運(所用)/所得現金	<b>(11,613)</b>	136,298
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(11,613)</b>	136,298
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Decrease in time deposit with original maturity over three months	原到期日為三個月以上的定期存款減少	-	100,000
(Increase)/decrease of restricted bank deposits	受限制銀行存款(增加)/減少	<b>(10,364)</b>	618
Purchase of plant and equipment	購買廠房及設備	<b>(2,621)</b>	(625)
Purchase of investment properties	購買投資物業	-	(147,513)
Interest received	已收利息	<b>35,903</b>	9,651
Decrease in amount due from associates	借予聯營公司之款項減少	<b>241</b>	8
Decrease in amount due from related companies	應收關聯公司之款項減少	<b>19</b>	-
Dividends received from associates	已收聯營公司之股息	<b>124,446</b>	-
Increase in amount due from a joint venture	借予一間合營公司之款項增加	-	(25,609)
Purchase of other non-current assets	購買其他非流動資產	<b>(250)</b>	(6,789)
Payment for acquisitions of subsidiaries, net of cash acquired	收購附屬公司付款(扣除已收購現金)	<b>(214,825)</b>	-
Proceeds from disposal of a subsidiary, net of cash disposed	出售一間附屬公司之所得款項(扣除已出售現金)	<b>205,961</b>	-
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	<b>180,212</b>	57,170
Placement for financial assets at fair value through profit or loss	存放按公允價值計入損益之金融資產	<b>(160,307)</b>	(14,824)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>158,415</b>	(27,913)

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

### 簡明綜合中期現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
New bank borrowings raised	新增銀行借款	245,824	1,105,982
Other borrowing raised	其他所籌借款	–	73,740
Repayment of borrowings	償還借款	(355,269)	(1,105,982)
Repayment of lease liabilities	償還租賃負債	(3,427)	–
Net proceeds from issue of ordinary shares	發行普通股之所得款項淨額	845,739	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>732,867</b>	<b>73,740</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>879,669</b>	<b>182,125</b>
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	3,034,026	1,389,628
Exchange loss on cash and cash equivalents	現金及現金等值項目之匯兌虧損	(4,074)	(1,756)
Cash and cash equivalents at end of the period	於期末之現金及現金等值項目	3,909,621	1,569,997

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

The Group is principally engaged in trading of iron ore, management and operations of car parking assets and management of private funds.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the year ended 31 December 2018 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2019 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

### 1 一般資料

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。

本公司為於香港註冊成立之有限公司。其註冊辦事處地址為香港灣仔告士打道56號東亞銀行港灣中心7樓。

除另有所指外，本簡明綜合中期財務資料乃以港幣（「港幣」）呈列。

### 2 編製基準

截至2019年6月30日止六個月之本簡明綜合中期財務資料乃按香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2018年12月31日止年度之年度財務報表一併閱讀，而後者乃按香港財務報告準則編製。

有關截至2018年12月31日止年度之財務資料乃作為比較資料載入截至2019年6月30日止六個月之簡明綜合中期財務資料，且並不構成本公司於該年度之法定年度綜合財務報表，惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例（第622章）第436條須予披露之進一步資料如下：

本公司已按香港公司條例（第622章）附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2018年12月31日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，以強調的方式促請有關人士注意的任何事項；也沒有載列根據香港公司條例（第622章）第406(2)、407(2)或(3)條作出之聲明。

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### 3.1. New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

#### 3.2. Impact of adoption on financial information – HKFRS 16

The below explains the impact of adoption of HKFRS 16 on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 January 2019.

##### (i) Accounting policies applied from 1 January 2019

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. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the condensed consolidated interim statement of profit or loss and other comprehensive income 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 right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 會計政策

除以下所述者外，所採用之會計政策與截至2018年12月31日止年度之年度財務報表所依循者（如該等年度財務報表所述）一致。

有關中期期間收入之稅項乃使用將適用於預期總年度盈利之稅率累計。

#### 3.1. 本集團採納之新訂及經修訂準則

大量新訂或經修訂準則於本報告期間成為適用而本集團不得不因採納香港財務報告準則第16號租賃而更改其會計政策並作出追溯性調整。

採納租賃準則及新會計政策之影響於下文披露。其他準則並無對本集團之會計政策有任何影響且不需要作出追溯性調整。

#### 3.2. 採納香港財務報告準則第16號對財務報表之影響

下文說明採納香港財務報告準則第16號對本集團之簡明綜合中期財務資料之影響，亦披露自2019年1月1日起應用之新會計政策。

##### (i) 自2019年1月1日起應用之會計政策

自2019年1月1日起，租賃乃確認為使用權資產，並在租賃資產可供本集團使用之日確認為相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自簡明綜合中期損益及其他全面收益表扣除，以計算出各期間負債餘下結餘之固定週期利率。使用權資產乃按資產可使用年期及租期（以較短者為準）以直線基準折舊。

### 3 ACCOUNTING POLICIES (Continued)

#### 3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

##### (i) Accounting policies applied from 1 January 2019 (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- prepayment, and
- any initial direct costs

##### (ii) Impact of adoption

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provision in the standard. The adjustments arising from the new leasing rules are therefore recognised in the opening balances on 1 January 2019.

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 ("HKAS 17"). 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 (date of initial application of HKFRS 16). The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.6%.

### 3 會計政策(續)

#### 3.2 採納香港財務報告準則第16號對財務報表之影響(續)

##### (i) 自2019年1月1日起應用之會計政策(續)

租賃所產生之資產及負債初步按現值基準計量。租賃負債包括固定租賃付款之現值淨額。

租賃付款採用租賃所隱含之利率(倘該利率可釐定)或本集團之增量借款利率進行貼現。

使用權資產按成本計量,包括以下各項:

- 租賃負債之初步計量金額
- 預付款項,及
- 任何初始直接成本

##### (ii) 採納之影響

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,惟並未按該準則內特定過渡條文所允許就2018年報告期間重列比較資料。因此,於2019年1月1日,新租賃規則產生之調整乃於期初結餘中確認。

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(「香港會計準則第17號」)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(首次應用香港財務報告準則第16號之日)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%。



3 ACCOUNTING POLICIES (Continued)

3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

(ii) Impact of adoption (Continued)

The reconciliation between the operating lease commitments as disclosed by applying HKAS 17 as at 31 December 2018 and the lease liabilities recognised as at 1 January 2019 (date of initial application of HKFRS 16) is as follows:

3 會計政策 (續)

3.2 採納香港財務報告準則第16號對財務報表之影響 (續)

(ii) 採納之影響 (續)

於2018年12月31日應用香港會計準則第17號所披露之經營租賃承擔與於2019年1月1日(首次應用香港財務報告準則第16號之日)確認之租賃負債的對賬如下:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
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 recognised on a straight-line basis as expense	減: 以直線基準確認為支出之短期租賃	(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	(30,663)
Less: adjustments relating to lease contract 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	(58,241)
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

### 3 ACCOUNTING POLICIES (Continued)

#### 3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

##### (ii) Impact of adoption (Continued)

The associated right-of-use assets were measured at the amount equal to the lease liabilities, 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. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		<b>30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	1 January 2019 2019年 1月1日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Office premises	寫字樓物業	<b>5,752</b>	7,112
Car parking assets	停車資產	<b>193,542</b>	71,589
<b>Total right-of-use assets</b>	<b>使用權資產總值</b>	<b>199,294</b>	<b>78,701</b>

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 on 1 January 2019

### 3 會計政策(續)

#### 3.2 採納香港財務報告準則第16號對財務資料之影響(續)

##### (ii) 採納之影響(續)

相關使用權資產乃按相等於租賃負債之金額計量，並由與於2018年12月31日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額作出調整。於首次應用日期，概無要求對使用權資產作出調整之虧損性租賃合約。

已確認之使用權資產與以下資產類別有關：

		<b>30 June 2019 2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	1 January 2019 2019年 1月1日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Office premises	寫字樓物業	<b>5,752</b>	7,112
Car parking assets	停車資產	<b>193,542</b>	71,589
<b>Total right-of-use assets</b>	<b>使用權資產總值</b>	<b>199,294</b>	<b>78,701</b>

於2019年1月1日，會計政策變動影響下列綜合財務狀況表的項目：

- 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

對2019年1月1日的累計虧損無淨影響。

### 3 ACCOUNTING POLICIES (Continued)

#### 3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

##### (ii) Impact of adoption (Continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedient permitted by this standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of 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 HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease*.

##### (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 2 to 15 years. 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.

### 3 會計政策 (續)

#### 3.2 採納香港財務報告準則第16號對財務報表之影響 (續)

##### (ii) 採納之影響 (續)

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號和香港（國際財務報告詮釋委員會）－詮釋第4號「確定一項安排是否包含租賃」評估。

##### (iii) 本集團的租賃活動及其會計處理

本集團租賃多處寫字樓物業及停車資產。租賃合約一般為2至15年的期限。租賃條款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條款。

### 3 ACCOUNTING POLICIES (Continued)

#### 3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

##### (iii) The Group's leasing activities and how these are accounted for (Continued)

Until the 2018 financial year, leases of office premises and car parking assets were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

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.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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.

### 3 會計政策(續)

#### 3.2 採納香港財務報告準則第16號對財務報表之影響(續)

##### (iii) 本集團的租賃活動及其會計處理(續)

截至2018年財政年度，寫字樓物業及停車資產租賃分類為經營租賃。經營租賃付款(扣除自出租人收取的任何優惠)於租期內按直線基準自損益及其他全面收益表扣除。

租賃產生的資產和負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除應收的任何租賃獎勵；
- 取決於指數或比率的可變租賃付款。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款減去所得的任何租賃獎勵；
- 任何初始直接費用；及
- 修復成本。

### 3 ACCOUNTING POLICIES (Continued)

#### 3.2. Impact of adoption on financial information – HKFRS 16 (Continued)

##### (iii) The Group's leasing activities and how these are accounted for (Continued)

Payments associated with short-term leases and 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.

#### 3.3 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available for level 1 inputs. In the level 2 fair value measurements, the Group derived the inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly with reference to the market information. When level 1 and level 2 inputs are not available, the Group may engage a third party qualified valuer to perform the valuation of commodity contracts and unlisted equity securities designated at fair value through profit or loss ("FVTPL"). The Group works closely with the qualified third party valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

### 3 會計政策 (續)

#### 3.2 採納香港財務報告準則第16號對財務報表之影響 (續)

##### (iii) 本集團的租賃活動及其會計處理 (續)

與短期租賃和低價值資產租賃相關的付款按照直線法在損益中確認為開支。短期租賃是指租賃期限為12個月或不足12個月的租賃。

#### 3.3 已頒佈但尚未獲本集團應用之準則之影響

若干新訂會計準則及解釋已頒佈但無需於本報告期間強制執行而本集團亦未提早採納。預期該等準則於當前或未來報告期間不會對本集團及可見未來交易造成重大影響。

### 4 金融工具之公允價值計量

本附註提供有關本集團釐定各項金融資產及金融負債公允價值方法的資料。

於估計一項資產或負債之公允價值時，本集團採用第一級級別輸入數據可用範圍內之市場可觀察數據。在計量第二級級別公允價值時，本集團經參考市場資料後直接或間接得出輸入數據，惟第一級級別內就資產或負債觀察得出之所報價格除外。倘未獲得第一級級別及第二級級別輸入數據，本集團可能會聘用第三方合資格估值師對商品合約及指定按公允價值計入損益（「按公允價值計入損益」）之非上市股本證券進行估值。本集團與合資格第三方估值師緊密合作，為模式確立合適估值技術及輸入數據。

本集團採用包括並非以可觀察之市場數據為依據的輸入數據在內的估值技術，估計若干類別金融工具的公允價值。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy as at 30 June 2019

		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>Financial assets at FVTPL</b>	<b>按公允價值計入損益之 金融資產</b>				
Commodity contracts	商品合約	–	150,000	–	150,000
Unlisted equity securities	非上市股本證券	–	–	258,102	258,102
Wealth management products	理財產品	–	–	83,150	83,150
<b>Total</b>	<b>合計</b>	<b>–</b>	<b>150,000</b>	<b>341,252</b>	<b>491,252</b>

Fair value hierarchy as at 31 December 2018

		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>Financial assets at FVTPL</b>	<b>按公允價值計入損益之 金融資產</b>				
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 Level 1 and 2 during both periods.

Some financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

4 金融工具之公允價值計量(續)

(i) 按經常性基準以公允價值計量之金融資產及金融負債之公允價值

於2019年6月30日之公允價值層級

於2018年12月31日之公允價值層級

第一級級別及第二級級別於兩個期間內並無轉撥。

部分金融資產及金融負債乃於各報告期結束時按公允價值計量。下表是根據公允價值計量輸入數據之可觀察程度，提供如何釐定有關該等金融資產及金融負債之公允價值（特別是所使用之估值技術及輸入數據）以及劃分公允價值計量之公允價值級別水平（第一級級別至第三級級別）之資料。

**4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

**(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(ii) Valuation techniques used to determine fair value**

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.

**4 金融工具之公允價值計量(續)**

**(i) 按經常性基準以公允價值計量之金融資產及金融負債之公允價值(續)**

第一級級別公允價值之計量由可辨識資產或負債於活躍市場之報價(未經調整)得出;

第二級級別公允價值之計量由對該資產或負債而言的可觀察之輸入數據·經直接(如價格)或間接(即價格衍生)得出(不包括第一級級別所包含之報價價格);及

第三級級別公允價值之計量採用估值技術得出·其中包括對資產或負債而言是非能按可觀察性質之市場數據得出之輸入數據(非能觀察性質之輸入數據)。

**(ii) 用於釐定公允價值之估值技術**

用於評估金融工具價值之特定估值技術包括:

- 使用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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued) 4 金融工具之公允價值計量(續)

(iii) Reconciliation of level 3 fair value measurements of financial assets/ (liabilities)

(iii) 第三級級別金融資產/(負債)公允價值計量之對賬

		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
At 1 January 2018	於2018年1月1日	121,596	151,244	(18,853)	114,676
Total gains:	收益總額:				
– to profit or loss	– 至損益	11,860	1,238	18,853	–
Addition	添置	12,330	–	–	–
Disposal	出售	–	–	–	(52,058)
At 30 June 2018	於2018年6月30日	145,786	152,482	–	62,618
At 1 January 2019	於2019年1月1日	195,416	150,193	–	106,399
Total gains/(losses):	收益/(虧損)總額:				
– to profit or loss	– 至損益	2,056	(193)	–	–
Transfer to level 2	轉至第二級級別	–	(150,000)	–	–
Addition	添置	42,261	–	–	118,046
Acquisition of subsidiaries (Note 19(a))	收購附屬公司(附註19(a))	18,369	–	–	–
Disposal	出售	–	–	–	(141,295)
At 30 June 2019	於2019年6月30日	258,102	–	–	83,150

Loss of HK\$193,000 (30 June 2018: gain of HK\$20,091,000) relate to First Commodity Contracts and Second Commodity Contract held at the end of the current period are included in the condensed consolidated interim statement of profit or loss and other comprehensive income.

有關於本期間末持有之第一份商品合約及第二份商品合約之虧損港幣193,000元(2018年6月30日: 收益港幣20,091,000元)乃計入簡明綜合中期損益及其他全面收益表。

(iv) Transfer between level 2 and 3

The Group transferred the fair value measurement for the First Commodity Contract from level 3 into level 2. On 31 May 2019, the Group entered into an assignment and novation agreement with a related party, Newton Resources Ltd pursuant to which the Group agreed to assign and novate the rights and obligations under the First Commodity Contract to Newton Resources Limited at a consideration of HK\$150,000,000. As a result, the key inputs of the fair value measurement are observable at the date of report.

(iv) 第二級級別與第三級級別之間的轉撥

本集團將第一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。於2019年5月31日, 本集團與一名關聯方新礦資源有限公司訂立轉讓及約務更替協議, 據此, 本集團同意轉讓及約務更替第一份商品合約項下之權利及責任予新礦資源有限公司, 代價為港幣150,000,000元。因此, 於報告當日, 公允價值計量的主要輸入數據屬能觀察性質。



#### 4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- (v) 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		Unobservable inputs* 非能觀察性質之輸入數據*	Range inputs 輸入數據範圍		Relationship of unobservable inputs to fair value 非能觀察性質之輸入數據與公允價值之關係
	30 June 2019 2019年 6月30日 HK\$'000 港幣千元	31 December 2018 2018年 12月31日 HK\$'000 港幣千元		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日	
The First Commodity Contracts 第一份商品合約	N/A 不適用	150,193	Forecasted Platts iron ore price 預計普氏鐵礦石價格	Transferred to level 2 轉撥至第二級別	USD58.00/DMT to USD61.32/DMT 每乾公噸 58.00美元至 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。
			Forecasted annual production of the mines 礦山預測年產量	Transferred to level 2 轉撥至第二級別	1.2Mtpa-5.5Mtpa 120萬噸- 550萬噸	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。
			Discount rate 貼現率	Transferred to level 2 轉撥至第二級別	19.00% 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 carrying fair 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	83,150	106,399	Expected rate of return 預期收益率	2.10% to 4.15% 2.10%至4.15%	2.30% to 4.15% 2.30%至4.15%	The higher the expected rate of return, the higher the fair value. 預期收益率越高，公允價值越高。

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

#### 4 金融工具之公允價值計量(續)

- (v) 下表概述有關第三級別公允價值計量所用的非能觀察性質重要輸入數據的定量資料。所採納的估值技術請參閱上文(ii)。

\* 非能觀察性質輸入數據之間並無會對公允價值造成重大影響之重大相互間關係。

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 30 June 2019, the fair value of the unlisted equity securities is determined to be HK\$258,102,000 (2018: HK\$195,416,000).

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6月30日，非上市股本證券的公允價值釐定為港幣258,102,000元(2018年：港幣195,416,000元)。

#### 4 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.

(vii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

(viii) 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 condensed consolidated interim statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's condensed consolidated interim financial statements and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

#### 4 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進行所需的估值，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討論中分析。作為該討論的一部分，小組會呈交報告以解釋公允價值變動的原因。

(vii) 並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值(但須披露公允價值)

董事認為按攤銷成本計入簡明綜合中期財務報表的其他金融資產及金融負債的賬面值與其公允價值相若。

(viii) 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

本集團於簡明綜合中期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，因此對本集團簡明綜合中期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。

## 5 SEGMENT INFORMATION

The Group's operating segments based on information reported to the Executive Directors of the Company, being the chief operating decision makers for the purposes of resource allocation and performance assessment are as follows:

Trading business	- trading of iron ore;
Car parking assets operation and management business ("Carpark operation")	- management and operations of car parking assets; and
Urban renewal-oriented fund management business ("Fund management")	- management of private funds.

Business activities are combined and disclosed in "Others" segment category including the provision of management service and leasing income.

The following is an analysis of the Group's revenue and results by operating segments:

An analysis of revenue of the Group is as follows:

## 5 分部資料

本集團基於就資源分配及表現評估向本公司執行董事（作為主要營運決策人）呈報資料的營運分部如下：

貿易業務	- 買賣鐵礦石；
停車資產經營管理業務（「停車場經營」）	- 停車資產管理及經營；及
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。

業務活動乃經合併並於「其他」分部類別（包括提供管理服務及租賃收入）披露。

以下為本集團營業額及業績按經營分部作出之分析：

本集團之營業額分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Sales of iron ore	銷售鐵礦石	<b>137,075</b>	736,530
Fund management services income	基金管理服務收入	<b>81,571</b>	38,073
Investment income – gain on unlisted equity securities	投資收入 – 非上市股本證券收益	<b>2,056</b>	11,860
Carpark income	停車場收入	<b>68,615</b>	30,674
Others	其他	<b>8,205</b>	1,238
		<b>297,522</b>	818,375

5 SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

5 分部資料(續)

截至2019年6月30日止六個月(未經審核)

	Sales of iron ore	Fund management services income	Others	Total
	銷售鐵礦石	基金管理服務收入	其他	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認的時間			
- At a point in time	- 某一時間點	137,075	-	137,075
- Overtime	- 某一段時間	-	83,627	91,832
		137,075	83,627	228,907

For the six months ended 30 June 2019, HK\$68,615,000 of the revenue generated from carpark operation was accounted for in accordance with HKFRS 16.

截至2019年6月30日止六個月，停車場經營所得之收益港幣68,615,000元已根據香港財務報告準則第16號入賬。

Six months ended 30 June 2019 (unaudited)

截至2019年6月30日止六個月(未經審核)

	Trading business	Fund management	Carpark operation	Others	Total	
	貿易業務	基金管理	停車場經營	其他	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	
Revenue from external customers	來自外部客戶之收入	137,075	83,627	68,615	8,205	297,522
Segment (loss)/profit	分部(虧損)/溢利	(1,508)	132,153	(14,993)	(356)	115,296
Segment (loss)/profit include:	分部(虧損)/溢利包括:					
Fair value gain on step acquisition	分步收購事項之公允價值變動	-	-	4,802	-	4,802
Share of results of associates	攤佔聯營公司之業績	-	(3,684)	-	-	(3,684)
Share of result of a joint venture	應佔一間合營公司之業績	-	-	89	-	89
Gain on bargain purchase	議價收購收益	-	86,155	-	-	86,155
Other income	其他收入					38,264
Central administration costs	中央行政成本					(31,106)
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					169,331
Profit before income tax	除所得稅前溢利					163,568

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

**5 SEGMENT INFORMATION (Continued)**

Six months ended 30 June 2018 (unaudited)

**5 分部資料 (續)**

截至2018年6月30日止六個月 (未經審核)

		Sales of iron ore 銷售鐵礦石 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fund management services income 基金管理服務收入 HK\$'000 港幣千元 (Unaudited) (未經審核)	Others 其他 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認的時間				
- At a point in time	- 某一時間點	736,530	-	-	736,530
- Overtime	- 某一段時間	-	49,933	1,238	51,171
		736,530	49,933	1,238	787,701

For the six months ended 30 June 2018, HK\$30,674,000 of the revenue generated from carpark operation was accounted for in accordance with HKAS 17.

截至2018年6月30日止六個月，停車場經營所得之收益港幣30,674,000元已根據香港財務報告準則第17號入賬。

**Six months ended 30 June 2018 (unaudited)**

截至2018年6月30日止六個月 (未經審核)

		Trading business 貿易業務 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Carpark operation 停車場經營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	736,530	49,933	30,674	1,238	818,375
Segment profit/(loss)	分部溢利/(虧損)	39,732	19,716	(9,461)	4,207	54,194
Other income	其他收入					9,652
Central administration costs	中央行政成本					(13,083)
Change in fair value of commodity contracts	商品合約之 公允價值變動					20,091
Finance costs	財務成本					(2,805)
Share of results of associates	攤佔聯營公司之業績					155,423
Share of result of a joint venture	攤佔一間合營公司之業績					(4,605)
Profit before income tax	除所得稅前溢利					218,867

## 6 OTHER INCOME AND OTHER GAINS, NET

## 6 其他收入及其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Interest income on bank deposits and financial assets at fair value through profit or loss	銀行存款及按公允價值計入 損益之金融資產利息收入	53,266	14,368
Government grant	政府補貼	54	1,537
Others	其他	676	32
		<b>53,996</b>	<b>15,937</b>
<b>Other gains, net</b>	<b>其他收益淨額</b>		
Exchange (loss)/gain	匯兌(虧損)/收益	(4,835)	7,422
Fair value gain on step acquisition (Note 19(b))	分步收購事項之公允價值收益 (附註19(b))	4,802	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	-	(5)
Provision for litigation	訴訟撥備	-	(5,460)
Others	其他	489	56
		<b>456</b>	<b>2,013</b>

## 7 INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax and China enterprise income tax are calculated respectively at 16.5% and 25% of the estimated assessable profit for the six months ended 30 June 2019 and 2018.

### China enterprise income tax

Provision for China enterprise income tax amounted to approximately HK\$7,243,000 is made for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$3,234,000).

## 7 所得稅回撥/(支出)

截至2019年及2018年6月30日止六個月，香港利得稅及中國企業所得稅分別按估計應課稅溢利的16.5%及25%計算。

### 中國企業所得稅

本集團於截至2019年6月30日止六個月就中國企業所得稅計提撥備約港幣7,243,000元(截至2018年6月30日止六個月：港幣3,234,000元)。

## 7 INCOME TAX CREDIT/(EXPENSE) (Continued)

### Hong Kong profits tax

No provision for Hong Kong profits tax is made for the six months ended 30 June 2019 and 2018.

### 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. The Group had not received any objection or amended assessment from the Commissioner of Taxation of the Australia Government in regards of this transaction. The Group engaged external tax and legal advisor to review the tax exposure of this transaction and noted that the subsidiary has been approved for dissolution on 19 July 2019 by the British Virgin Islands Financial Services Commission. 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.

The management considered that the liquidation of the subsidiary is an adjusting event subsequent to the period end. 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 six months ended 30 June 2019.

## 7 所得稅回撥／（支出）（續）

### 香港利得稅

本集團並無於截至2019年及2018年6月30日止六個月就香港利得稅計提撥備。

### 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）。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。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。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日獲英屬處女群島金融服務委員會批准解散。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。

管理層認為清算附屬公司乃期末後之調整事件。因此，截至2019年6月30日止六個月，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。

## 8 PROFIT FOR THE PERIOD

## 8 期間溢利

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period has been arrived at after charging:</b>	<b>期間溢利已扣除：</b>		
Staff costs, including directors' emoluments	員工成本（包括董事酬金）		
– basic salaries and allowances	– 基本薪金及津貼	<b>62,783</b>	40,112
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>4,199</b>	432
		<b>66,982</b>	40,544
Rental expenses	租金開支	<b>13,687</b>	4,358
Legal and professional fees	法律及專業費用	<b>9,966</b>	3,312
Research and development expenses	研發費用	<b>1,860</b>	–
Travelling expenses	差旅開支	<b>3,208</b>	3,136
Bank charges	銀行收費	<b>590</b>	1,964
Office operation expenses	辦公運營費用	<b>4,790</b>	1,520
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>590</b>	259
Depreciation of right-of-use assets	使用權資產折舊	<b>24,408</b>	–
Amortisation of intangible assets	無形資產攤銷	<b>9,641</b>	104

## 9 DIVIDENDS

## 9 股息

A final dividend of HK2.55 cents per ordinary share totaling HK\$699,438,000 for the year ended 31 December 2018 was approved at the annual general meeting held on 28 May 2019. The 2018 final dividend has been recognised as a liability as at 30 June 2019 and is paid on 18 July 2019. No final dividend has been declared for the year ended 31 December 2017.

Subsequent to the end of the reporting period, the Directors determined that an interim dividend for the six months ended 30 June 2019 of HK0.73 cent (six months ended 30 June 2018: nil) per share amounting to HK\$200 million (six months ended 30 June 2018: nil) would be paid to the Company's shareholders whose names appear on the Register of Members on Wednesday, 18 September 2019.

於2019年5月28日舉行之股東週年大會上批准截至2018年12月31日止年度末期股息每股普通股2.55港仙（合共港幣699,438,000元）。於2019年6月30日，2018年末期股息已確認為負債，並已於2019年7月18日派付。截至2017年12月31日止年度沒有宣派末期股息。

董事會宣派截至2019年6月30日止六個月之中期股息合共港幣2億元，相當於每股0.73港仙（截至2018年6月30日止六個月：無）予於2019年9月18日（星期三）營業時間結束時名列本公司股東名冊內之股東。



## 10 EARNINGS PER SHARE

### (a) Basic

The basic earnings per share for the period is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue.

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣千元)	<b>302,797</b>	218,385
Weighted average number of ordinary shares for basic earnings per share (thousands) (Note a)	用於計算每股基本盈利的普通股加權平均數 (千股) (附註a)	<b>25,577,993</b>	18,488,970
Basic earnings per share (expressed in Hong Kong cents per share)	每股基本盈利 (以每股港仙列示)	<b>1.18</b>	1.18

Note a:

For the six months ended 30 June 2019, the Company issued 3,384,043,134 shares equivalent to HK\$845,739,024 as a result of capital injection from several investors on 9 April 2019.

### (b) Diluted

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2019 and 2018.

Accordingly, diluted earnings per share is the same as the basic earnings per share.

## 11 PROPERTY, PLANT AND EQUIPMENT AND OTHER NON-CURRENT ASSETS

During the period, the Group incurred approximately HK\$2,621,000 and HK\$250,000 (for the six months ended 30 June 2018: HK\$552,000 and HK\$6,789,000) on acquisition of property, plant and equipment and other non-current assets.

During the period, the Group acquired a subsidiary that held a prepayment for a lease contract amounted to approximately HK\$605,656,000. This prepayment has been included in other non-current assets as at 30 June 2019.

## 10 每股盈利

### (a) 基本

期間每股基本盈利乃通過本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)

Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (港幣千元)	<b>302,797</b>	218,385
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Weighted average number of ordinary shares for basic earnings per share (thousands) (Note a)	用於計算每股基本盈利的普通股加權平均數 (千股) (附註a)	<b>25,577,993</b>	18,488,970
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Basic earnings per share (expressed in Hong Kong cents per share)	每股基本盈利 (以每股港仙列示)	<b>1.18</b>	1.18
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附註a:

截至2019年6月30日止六個月，本公司已發行3,384,043,134股股份（相當於港幣845,739,024元），原因為數名投資者於2019年4月9日進行的注資。

### (b) 稀釋

截至2019年及2018年6月30日止六個月期間，本公司並無任何潛在稀釋股份。

因此，每股稀釋盈利與每股基本盈利相同。

## 11 物業、廠房及設備以及其他非流動資產

於期內，本集團就購買物業、廠房及設備及其他非流動資產產生開支約港幣2,621,000元及港幣250,000元（截至2018年6月30日止六個月：港幣552,000元及港幣6,789,000元）。

期內，本集團收購一間持有租賃合約預付款項約港幣605,656,000元之附屬公司。此預付款項已於2019年6月30日計入其他非流動資產。

## 12 INTERESTS IN ASSOCIATES

The carrying amount of interests in associates has changed as follow during the six months ended 30 June 2019:

		<b>2019</b> <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)
Beginning of the period	期初	<b>5,232,325</b>
Acquisition of a subsidiary (Note 19(a))	收購一間附屬公司(附註19(a))	<b>156,785</b>
Share of profits and other comprehensive income	攤佔溢利及其他全面收益	<b>285,188</b>
Dividends paid	已付股息	<b>(124,446)</b>
Disposal of a subsidiary (Note 20)	出售一間附屬公司(附註20)	<b>(427,123)</b>
Exchange differences	匯兌差額	<b>(3,848)</b>
		<b>5,118,881</b>

Included in cost of investments in associates of the Group, is goodwill of approximately HK\$1,108,556,000 as at 30 June 2019 (31 December 2018: HK\$1,048,488,000).

截至2019年6月30日止六個月，於聯營公司之權益之賬面值變動如下：

於2019年6月30日，本集團於聯營公司之投資成本包括商譽約港幣1,108,556,000元(2018年12月31日：港幣1,048,488,000元)。

## 13 TRADE AND BILLS RECEIVABLES

		<b>As at</b> <b>30 June</b> <b>2019</b> 於2019年 6月30日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	<b>159,730</b>	71,697
Bills receivables	應收票據	-	59,111
		<b>159,730</b>	130,808
Less: Provision for impairment on receivables (Note)	減：應收款項減值撥備(附註)	<b>(8,359)</b>	(13,577)
Trade receivables – net	應收賬款淨額	<b>151,371</b>	117,231

## 13 應收賬款及票據

### 13 TRADE AND BILLS RECEIVABLES (Continued)

Note:

During the period, the Group had written off approximately HK\$10,751,000 (six months ended 30 June 2018: nil) of the trade receivables.

The credit terms of trade receivables are normally 90 to 180 days. The following is an ageing 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 approximated the respective revenue recognition dates:

### 13 應收賬款及票據(續)

附註：

期內，本集團已撇銷約港幣10,751,000元（截至2018年6月30日止六個月：無）的應收賬款。

應收賬款之信貸期一般為90至180日。應收賬款及票據（扣除減值虧損撥備）於報告期末根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

		<b>As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	<b>106,638</b>	117,231
61 – 90 days	61至90日	<b>44,733</b>	–
		<b>151,371</b>	117,231

#### 14. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/ASSOCIATES

The amounts due from/(to) related companies represent amounts due from the subsidiaries of 首鋼集團有限公司 (Shougang Group Co., Ltd.), the ultimate holding company of the major shareholder of the Company (collectively referred to as the "Shougang Group") and the Company's associates. The amounts due from/(to) related companies and associates are unsecured, repayable on demand and interest free (31 December 2018: same).

#### 15. TRADE AND BILLS PAYABLES

The following is an ageing analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

Within 90 days	90日內
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#### 14. 應收／(應付)關聯公司／聯營公司之款項

應收／(應付)關聯公司之款項指借予首鋼集團有限公司之附屬公司(本公司主要股東之最終控股公司,統稱「首鋼集團」)及本公司之聯營公司之款項。應收／(應付)關聯公司及聯營公司之款項乃無抵押、須按要求償還及免息(2018年12月31日:相同)。

#### 15. 應付賬款及票據

於報告期末時,根據發票日期呈列之應付賬款及票據之賬齡分析如下:

	As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	<b>39,663</b>	61,379

## 16 BORROWINGS

As at 30 June 2019, the Group's borrowings were repayable as follows:

		<b>As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)</b>
Within one year or contain a repayment on demand clause	一年內或附有須按要求的償還條款	–	103,143
Between 1 and 2 years	1至2年	<b>8,160</b>	–
Between 2 and 5 years	2至5年	<b>44,484</b>	–
Over 5 years	超過5年	<b>412,744</b>	–
		<b>465,388</b>	103,143

## 16 借款

於2019年6月30日，本集團之借款還款期如下：

	Bank borrowings 銀行借款		Other borrowing 其他借款		Total 總計		
	As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)	As at 30 June 2019 於2019年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)	
Secured	有抵押	464,251	–	–	68,316	464,251	68,316
Unsecured	無抵押	1,137	34,827	–	–	1,137	34,827
		465,388	34,827	–	68,316	465,388	103,143

Other borrowing in 2018 represents HK\$68,316,000 of borrowings 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. 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 borrowings 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 repaid during the period.

2018年其他借款指本集團與一名關聯方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68,316,000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%。該款項已於期內償還。

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目 '000 千股	Amount 金額 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 1 January 2018 (Audited)	於2018年1月1日（經審核）	<b>17,915,792</b>	7,349,545
Issue of new shares on 26 March 2018	於2018年3月26日發行新股份	<b>1,047,931</b>	227,401
Issue of new shares on 19 September 2018	於2018年9月19日發行新股份	<b>4,903,742</b>	1,225,935
Issue of new shares on 28 December 2018	於2018年12月28日發行新股份	<b>177,426</b>	34,775
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(7,227)
At 31 December 2018 (Audited)	於2018年12月31日（經審核）	<b>24,044,891</b>	8,830,429
Issue of new shares on 9 April 2019	於2019年4月9日發行新股份	<b>3,384,043</b>	846,011
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(272)
At 30 June 2019 (Unaudited)	於2019年6月30日 （未經審核）	<b>27,428,934</b>	9,676,168

## 18 RELATED PARTY DISCLOSURES

### 18.1 Transactions with related parties

The Group is an associate of Shougang Holding (Hong Kong) Limited, which is a wholly owned subsidiary of Shougang Group, a state-owned enterprise under the supervision of the Beijing State-owned Assets Supervision and Administration Commission. Accordingly, the Group is significantly influenced by Shougang Group which is considered to be part of a larger group of companies under the PRC government. Accordingly, the Group is also considered to be 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 Notes 18.1 to 18.3.

#### Transactions with related parties

## 18 關聯人士披露

### 18.1 與關聯人士進行之交易

本集團是首鋼控股(香港)有限公司的聯營公司,其為首鋼集團(北京國有資產監督管理委員會監督之國有企業)的全資附屬公司。因此,本集團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,本集團亦被視為政府相關實體。與首鋼集團及其他中國政府相關實體進行之交易及結餘於附註18.1至18.3內披露。

#### 與關聯人士進行之交易

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
	Notes 附註		
<b>Shougang Group</b>	<b>首鋼集團</b>		
Sales and services provided by the Group	本集團銷售及提供之服務 (a) and (e) (a)及(e)	-	955
Purchases and services received by the Group	本集團採購及接受之服務 (b) and (e) (b)及(e)	<b>1,592</b>	465,673
Finance costs	財務成本 (d) and (e) (d)及(e)	<b>325</b>	1,679
Services provided by the Group	本集團提供之服務 (c) and (e) (c)及(e)	<b>75,922</b>	-
<b>Associate of the Group</b>	<b>本集團之聯營公司</b>		
Services provided by the Group	本集團提供之服務 (c) and (e) (c)及(e)	<b>5,649</b>	558

## 18 RELATED PARTY DISCLOSURES (Continued)

### 18.1 Transactions with related parties (Continued)

#### Transactions with related parties (Continued)

Notes:

- The Group provides leasing, company secretarial, administrative and other services (for six months ended 30 June 2018: company secretarial services) to Shougang Group and/or its associates.
- Shougang Group and/or its associates provide materials, leasing and services (for six months ended 30 June 2018: materials, steel products, leasing and services) to the Group.
- The Group provides company secretarial and administrative services to Shougang Group and/or its associate.
- The Group has entered into borrowing arrangement with a related party and the effective interest rate of the arrangement is 5.6% per annum. This arrangement is disclosed in Note 16.
- The terms of the transactions are mutually agreed between the Group and the counter parties.

### 18.2 Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 14.

### 18.3 Transactions/balances with other PRC government controlled entities

Apart from the transactions and balances with the Shougang Group as disclosed in Notes 18.1 and 18.2, the Group has entered into various transactions with government-related entities as part of its ordinary course of business.

### 18.4 Compensation of key management personnel

The remuneration of key management personnel, which represents the Directors of the Company during the period was as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	1,320	1,916
Post employment benefits	退休後福利	9	9
		<b>1,329</b>	<b>1,925</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.

## 18 關聯人士披露(續)

### 18.1 與關聯人士進行之交易(續)

#### 與關聯人士進行之交易(續)

附註:

- 本集團向首鋼集團及/或其聯繫人士提供租賃、公司秘書、行政及其他服務(截至2018年6月30日止六個月:公司秘書服務)。
- 首鋼集團及/或其聯繫人士向本集團提供物料、租賃及服務(截至2018年6月30日止六個月:物料、鋼材產品、租賃及服務)。
- 本集團向首鋼集團及/或其聯繫人士提供公司秘書及行政服務。
- 本集團於期內與一名關聯人士訂立借貸安排及實際年利率為5.6厘。該安排於附註16披露。
- 交易之條款乃由本集團與對手方相互協定。

### 18.2 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14。

### 18.3 與其他中國政府控制實體之交易/結餘

誠如附註18.1及18.2所披露,除與首鋼集團進行之交易及結餘外,本集團亦與政府相關實體於日常業務過程中訂立多項交易。

### 18.4 主要管理人員之薪酬

主要管理人員(即本公司董事)於期內之酬金如下:

		Six months ended 30 June 截至6月30日止六個月	
		2019 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	1,320	1,916
Post employment benefits	退休後福利	9	9
		<b>1,329</b>	<b>1,925</b>

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。



## 19 ACQUISITIONS OF SUBSIDIARIES

### (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")

During the six months ended 30 June 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.

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 (negative goodwill) of approximately HK\$86,155,000 was recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income for the six months ended 30 June 2019, 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 carried out by Flagship Appraisals and Consulting Limited, an independent qualified professional valuer not connected to the Group.

## 19 收購附屬公司

### (a) 收購北京京西創業投資基金管理有限公司 (「京西創業」) 的 90% 股權

作為本公司控股集團之集團重組之一部分，截至2019年6月30日止六個月，本集團已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及首鋼集團的全資附屬公司) 訂立股權轉讓及增資協議，以收購京西創業 (於中國成立的有限責任公司) 的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 (統稱為「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。

於收購事項完成後，本集團被視為擁有對京西創業集團的控制權。因此，京西創業集團入賬列作本公司的非全資附屬公司，而京西創業集團的財務業績綜合併入本集團的業績。

議價收購收益 (負商譽) 約港幣86,155,000元於截至2019年6月30日止六個月之簡明綜合中期損益及其他全面收益表中列賬，乃由於已付及應付代價之公允價值與所收購資產淨值之公允價值的差額，而所收購資產淨值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 (與本集團並無關連的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。

19 ACQUISITIONS OF SUBSIDIARIES (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") (Continued)

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 payable	應付稅項	(1,611)
Deferred tax liabilities	遞延稅項負債	(199)
Net identifiable assets acquired	所收購可識別資產淨值	305,241
Less: non-controlling interests	減：非控制性權益	(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

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.

19 收購附屬公司(續)

(a) 收購北京京西創業投資基金管理有限公司(「京西創業」)的90%股權(續)

收購代價、所收購資產淨值及議價收購收益的詳情如下。

HK\$'000  
港幣千元

188,562

於收購日期收購的資產及確認的負債如下：

	HK\$'000 港幣千元
物業、廠房及設備	74
於聯營公司之權益	156,785
按公允價值計入損益之金融資產 — 非流動	18,369
其他非流動資產	153
應收賬款及票據	12,427
預付款項、按金及其他應收款項	108,017
銀行結餘及現金	13,529
應付賬款及票據	(99)
其他應付款項及應計負債	(2,204)
應付稅項	(1,611)
遞延稅項負債	(199)

所收購可識別資產淨值	305,241
減：非控制性權益	(30,524)
減：議價收購收益	(86,155)

188,562

所收購之可識別資產及負債之公允價值乃按臨時基準釐定，並可於完成初始會計年度後予以調整。初始會計年度自各收購日期起不超過一年。

19 ACQUISITIONS OF SUBSIDIARIES (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") (Continued)

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值項目結餘	13,529
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(175,033)</b>

Beijing West Group contributed revenues of approximately HK\$2,667,000 and net loss of approximately HK\$3,480,000 to the Group for the period from 29 March 2019 to 30 June 2019.

19 收購附屬公司 (續)

(a) 收購北京京西創業投資基金管理有限公司 (「京西創業」) 的 90% 股權 (續)

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，預期可以全數收回合約現金流量。

本集團按公允價值或按非控制性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制性權益。該決策乃根據個別收購基準作出。就京西創業的非控制性權益而言，本集團選擇按非控制性權益應佔所收購可識別資產淨值的比例確認非控制性權益。

收購事項產生之現金流出淨額：

	HK\$'000 港幣千元
Cash consideration	(188,562)
Less: cash and cash equivalent balances acquired	13,529
<b>Net cash outflow</b>	<b>(175,033)</b>

京西創業集團於2019年3月29日至2019年6月30日期間向本集團貢獻營業額及淨虧損分別為約港幣2,667,000元及約港幣3,480,000元。

## 19 ACQUISITIONS OF SUBSIDIARIES (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") (Continued)

Had the acquisition been completed on 1 January 2019, total Group revenue for the period would have been approximately HK\$299,846,000, and profit for the period would have been approximately HK\$302,058,000. 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 北京首中停車場管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") ("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 ("Step Acquisition Date"), the Group's aggregate indirect equity interest in Shouzhong Parking was increased from approximately 48.125% to approximately 66.045% 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 48.125% equity interest in Shouzhong Parking held by the Group before the capital increase was re-measured 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.

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.

## 19 收購附屬公司(續)

### (a) 收購北京京西創業投資基金管理有限公司(「京西創業」)的90%股權(續)

倘收購事項已於2019年1月1日完成，期內集團總營業額將約為港幣299,846,000元，期內溢利將約為港幣302,058,000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) 分步收購北京首中停車場管理有限公司(「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，以向首中停車(一間於中國成立之有限責任公司)注入現金人民幣76,000,000元(相當於約港幣84,013,000元)。於注資完成日期(「分步收購日期」)後，本集團於首中停車合共之間接股權已由約48.125%增加至約66.045%，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的48.125%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。

收購事項產生的商譽，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神益金額。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。

19 ACQUISITIONS OF SUBSIDIARIES (Continued)

(b) Step acquisition of 北京首中停車場管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") ("Step Acquisition") (Continued)

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.

Consideration transferred

		HK\$'000 港幣千元
Cash consideration	現金代價	88,845
Fair value of existing 48.125% equity interest held by the Group	本集團現時所持48.125%股權的公允價值	87,488
		176,333

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 tax liabilities	遞延稅項負債	(11,364)
		260,020
Net identifiable assets acquired	所收購可識別資產淨值	260,020
Less: non-controlling interests	減：非控制性權益	(88,290)
Add: Goodwill	加：商譽	4,603
		176,333
Net assets acquired	所收購資產淨值	176,333

19 收購附屬公司 (續)

(b) 分步收購北京首中停車場管理有限公司 (「首中停車」) (「分步收購事項」) (續)

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。

轉讓代價

	HK\$'000 港幣千元
Cash consideration	88,845
Fair value of existing 48.125% equity interest held by the Group	87,488
	176,333

於分步收購日期所收購的資產及確認的負債如下：

	HK\$'000 港幣千元
Property, plant and equipment	70
Other non-current assets	640,588
Prepayments, deposits and other receivables	62,180
Bank balances and cash	49,053
Trade and bills payables	(130)
Other payables and accrued liabilities	(2,927)
Borrowings	(477,450)
Deferred tax liabilities	(11,364)
	260,020
Net identifiable assets acquired	260,020
Less: non-controlling interests	(88,290)
Add: Goodwill	4,603
	176,333
Net assets acquired	176,333

19 ACQUISITIONS OF SUBSIDIARIES (Continued)

(b) Step acquisition of 北京首中停車場管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") ("Step Acquisition") (Continued)

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.

Net cash outflow on the Step Acquisition:

		HK\$'000 港幣千元
Cash consideration	現金代價	(88,845)
Less: cash and cash equivalent balances acquired	減：所收購之現金及 現金等值項目結餘	49,053
Net cash outflow	現金流出淨額	(39,792)

Shouzhong Parking did not contribute any revenue but contributed net profit of approximately HK\$41,000 to the Group for the period from 27 March 2019 to 30 June 2019.

19 收購附屬公司(續)

(b) 分步收購北京首中停車場管理有限公司(「首中停車」)(「分步收購事項」)(續)

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制性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制性權益。該決策乃根據個別收購基準作出。就首中停車的非控制性權益而言，本集團選擇按非控制性權益應佔所收購可識別資產淨值的比例確認非控制性權益。

分步收購事項產生之現金流出淨額：

首中停車於2019年3月27日至2019年6月30日期間並無向本集團貢獻任何營業額，惟產生淨溢利約為港幣41,000元。

## 19 ACQUISITIONS OF SUBSIDIARIES (Continued)

### (b) Step acquisition of 北京首中停車場管理有限公司 (Beijing Shouzhong Car Parking Company Limited, "Shouzhong Parking") ("Step Acquisition") (Continued)

Had the Step Acquisition been completed on 1 January 2019, total group revenue for the period would have been approximately HK\$297,522,000, and profit for the period would have been approximately HK\$304,865,000. 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.

## 20 DISPOSAL OF A SUBSIDIARY

On 21 November 2018, the Group entered into the sale and purchase agreement with Shougang Holding, the controlling 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 Concord Century Holdings Ltd. ("Shougang Century"), an associate of the Group at the date of disposal.

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 during the six months ended 30 June 2019.

## 19 收購附屬公司 (續)

### (b) 分步收購北京首中停車場管理有限公司 (「首中停車」) (「分步收購事項」) (續)

倘分步收購事項已於2019年1月1日完成，期內集團總營業額將約為港幣297,522,000元，期內溢利將約為港幣304,865,000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。

## 20 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集團有限公司 (「首長寶佳」) 全部已發行股本合共約35.71%。

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6月30日止六個月之損益中確認虧損約港幣124,599,000元。

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	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)

## 20 DISPOSAL OF A SUBSIDIARY (Continued)

The carrying amounts of assets of Fair Union and its subsidiaries as at the date of disposal were:

		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
<b>Net assets</b>	<b>資產淨值</b>	<b>427,159</b>
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 現金等值項目結餘	(36)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>205,961</b>

## 20 出售一間附屬公司 (續)

Fair Union及其附屬公司於出售日期之資產之賬面值為：

## 21 PLEDGE OF ASSETS

As at 30 June 2019, no assets or cross guarantee were granted to the Group to secure other borrowing.

As at 31 December 2018, other borrowing is secured by i) an investment property with aggregate net carrying value of approximately HK\$142,602,000 and ii) cross guarantee granted by a subsidiary of the Group.

## 21 質押資產

於2019年6月30日，概無向本集團授出任何資產或相互擔保以為其他借款作抵押。

於2018年12月31日，其他借款由i)總賬面淨值約港幣142,602,000元之投資物業及ii)本集團一間附屬公司提供的相互擔保作抵押。

## 22 EVENTS OCCURRING AFTER THE REPORTING PERIODS

On 7 August 2019, the Group completed the sale of the First Commodity Contract with Newton Resources Ltd at a consideration of HK\$150,000,000.

## 22 報告期後事項

於2019年8月7日，本集團完成向新礦資源有限公司銷售第一份商品合約，代價為港幣150,000,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### COMPANY OVERVIEW

2019 is the second year that the Group focuses on the management and operation of car parking assets and management of private funds that are oriented towards urban redevelopment. With the efforts of the Management Team, the profitability of the Company's principal businesses has been enhanced significantly. Profit attributable to shareholders for the period amounted to HK\$303 million, representing an increase of 38.7% compared to the same period last year. Having the rapid growth of the number of the car parking spaces managed by the Group, the revenue scale from car parking business has been expanded rapidly. In the first half of 2019, the scale of new fund management business has exceeded RMB10 billion. Due to the rapid expansion in the scale of the funds, the performance of the fund management business in the first half of 2019 has an explosive growth.

### PERFORMANCE REVIEW

### 公司縱覽

2019年是本集團聚焦停車資產經營管理業務與以城市更新為方向的私募基金管理業務的第二年，在團隊的努力下，本公司的主營業務盈利能力顯著提升。本期股東應佔溢利港幣3.03億元，較去年同期增長38.7%。隨着本集團經營管理車位數量快速增長，停車業務收入規模迅速擴張。同時在上半年度，本集團新增基金管理規模已超百億元人民幣，基金管理規模的迅速擴大使基金管理業務上半年度業績呈現爆發式增長。

### 業績縱覽

For the six months  
ended 30 June

截至6月30日止六個月

2019	2018
HK\$ Million	HK\$ Million
港幣百萬元	港幣百萬元

Profit attributable to shareholders before share of results of associates	攤佔聯營公司業績前之股東應佔溢利	137	63
Share of results of associates	攤佔聯營公司之業績	166	155
<b>Profit attributable to shareholders</b>	<b>股東應佔溢利</b>	<b>303</b>	<b>218</b>

KEY PERFORMANCE INDICATORS

關鍵表現指標

		For the six months ended 30 June 截至6月30日止六個月	
		2019 HK\$ Million 港幣百萬元	2018 HK\$ Million 港幣百萬元
Revenue	營業額	298	818
Gross profit margin	毛利率	31.9%	6.3%
Profit attributable to shareholders	股東應佔溢利	303	218
Earnings per share (HK cent)	每股盈利(港仙)	1.18	1.18

  

		30 June 2019 2019年 6月30日 HK\$ Million 港幣百萬元	31 December 2018 2018年 12月31日 HK\$ Million 港幣百萬元
Total assets	總資產	11,062	9,430
Net assets	淨資產	9,578	8,995
Bank balances and cash	銀行結餘及現金	3,910	3,034

The Group's profit attributable to shareholders for the six months ended 30 June 2019 was HK\$303 million as compared to the profit of HK\$218 million for the same period last year. The Group recorded a consolidated revenue of HK\$298 million, representing a decrease of 63.6% over the same period last year. While the gross profit margin increased significantly from 6.3% for the same period last year to 31.9% for the period. The earnings per share for the period was HK1.18 cents while the earnings per share for the same period last year was HK1.18 cents.

集團截至2019年6月30日止六個月之股東應佔溢利為港幣3.03億元，而去年同期則為溢利港幣2.18億元。本集團本期錄得之業務綜合營業額港幣2.98億元，較去年同期下降63.6%。而毛利率大幅提升，從去年同期的6.3%上升到本期的31.9%。本集團之每股盈利為1.18港仙，而去年同期為每股盈利1.18港仙。

## FINANCIAL REVIEW

Six months ended 30 June 2019 compared to the six months ended 30 June 2018.

### Revenue and Cost of Sales

Since 2018, the Group has shifted its business focus to the management and operations of car parking assets and management of private funds that are oriented towards urban redevelopment 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 agreements with Mount Gibson Iron Limited to Newton Resources Limited at the consideration of HK\$150 million on 31 May 2019. Due to the contraction of iron ore business volume, the Group's consolidated revenue and cost of sales for the period decreased significantly.

The Group recorded consolidated revenue of HK\$298 million for this period, representing a decrease of 63.6% when comparing to HK\$818 million for the same period last year. The Group recorded cost of sales of HK\$203 million for this period, representing a decrease of 73.6% when comparing to HK\$767 million for the same period last year.

Gross profit for the period was HK\$95 million while it was HK\$52 million in the same period last year. The gross profit margin was 31.9% in this period while it was 6.3% in the same period last year. The increase in gross profit margin was mainly attributable to the fact that the structure of main business changed and there was a higher proportion of private fund management business and car parking assets management operation business for this period, and the gross profit margin of both businesses was higher than that of iron ore trading business, thus the Group's gross profit margin increased significantly.

### Finance costs

For the period under review, finance costs amounted to HK\$8.72 million, while the finance costs of the same period last year amounted to HK\$2.81 million. 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 period. Secondly, the increase in finance costs was caused by combined bank loan deriving from the Group's capital increase to acquire its joint venture, Shouzhong Car Parking.

## 財務回顧

截至2019年6月30日止六個月與截至2018年6月30日止六個月之比較。

### 營業額及銷售成本

自2018年以來，本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私募基金管理業務，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1.5億港幣轉讓予新礦資源有限公司。因鐵礦石業務量收縮，本集團於本期錄得之綜合營業額及銷售成本均大幅下降。

本集團於本期錄得綜合營業額港幣2.98億元，對比去年同期之港幣8.18億元，下降63.6%。本期錄得銷售成本港幣2.03億元，對比去年同期之港幣7.67億元，下降73.6%。

本期錄得毛利港幣0.95億元，毛利率為31.9%，而去年同期之毛利為港幣0.52億元，毛利率為6.3%。毛利率提升主要是因為主營業務結構發生變化，私募基金管理業務和停車資產管理運營業務佔比大幅提升，而兩項業務毛利率均高於鐵礦石貿易業務，故集團之毛利率亦大幅改善。

### 財務成本

於本回顧期間，財務成本為港幣872萬元，去年同期則為財務成本港幣281萬元。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首中停車而併入的銀行貸款導致財務成本增加。

### Share of results of associates

For the period, we have shared a profit of HK\$164 million from Shougang Resources and shared a profit of HK\$5 million from Shougang Century, whereas for the same period last year, the share of profit from Shougang Resources and the share of loss of Shougang Century were HK\$163 million and HK\$8 million respectively.

### 攤佔聯營公司之業績

於本期間，我們從首鋼資源攤佔了港幣1.64億元之溢利及從首長寶佳攤佔了港幣5百萬元之溢利，而去年同期則分別從首鋼資源及首長寶佳攤佔了港幣1.63億元之溢利及港幣8百萬元之虧損。

## 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 six months ended 30 June 截至6月30日止六個月	
			2019 HK\$ Million 港幣百萬元	2018 HK\$ Million 港幣百萬元
<b>1. Trading business</b>	<b>1. 貿易業務</b>	100%	(2)	40
<b>2. Car parking asset operation and management business</b>	<b>2. 停車資產經營管理業務</b>	100%	(15)	(9)
<b>3. Urban renewal-oriented private fund management business</b>	<b>3. 以城市更新為方向的 私募基金管理業務</b>	100%	132	20
Sub-total	小計		115	51
<b>4. Share of results of associates</b>	<b>4. 攤佔聯營公司之業績</b>			
Shougang Resources	首鋼資源	27.61%	164	163
Shougang Century	首長寶佳	35.71%	5	(8)
Others	其他		(3)	–
Sub-total	小計		166	155
<b>5. Others</b>	<b>5. 其他</b>			
Fair value (loss)/gain on iron ore offtake agreements with Mt. Gibson	與Mt.Gibson鐵礦石承購協議之公允價值（虧損）／收益		(4)	20
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		3	(8)
Sub-total	小計		22	12
<b>Profit attributable to shareholders</b>	<b>股東應佔溢利</b>		<b>303</b>	<b>218</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Urban Renewal-oriented Private Fund Management Business

In the first half of 2019, urban renewal-oriented private fund management business witnessed an exponential growth, and the scale of new fund management business was RMB13.9 billion. The significant increase of fund management scale brought impressive management fee income. In the first half of 2019, the business segment recorded revenue of HK\$84 million and net profit of HK\$132 million. The income contribution from newly-established fund during the year will be further released in the second half of the year.

On 30 June 2019, the Group has managed or been responsible for investing into or operating 24 funds in total, with a total target subscription scale of approximately RMB40.4 billion. The investors of the currently managed funds include the National Council for Social Security Fund (“NSSF”), Agricultural Bank of China, China Merchants Bank, China Life Insurance and other large financial institutions, and fund investment institutions from the provincial and municipal governments such as Beijing, Chengdu, Hebei, Jilin, Sichuan and Heilongjiang.

#### 以城市更新為方向的私募基金管理業務

2019年上半年，以城市更新為方向的私募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139億元。基金管理規模的大幅提升，帶來了可觀的管理費收入，僅2019年上半年，該業務板塊錄得營業額港幣0.84億元，實現淨溢利港幣1.32億元。年內新設基金的收入貢獻，還將在下半年度進一步釋放。

於2019年6月30日，本集團共管理或負責投資運作的基金24只，累計目標認繳規模約達人民幣404億元。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**」）、中國農業銀行、招商銀行、中國人壽等大型金融機構和北京市、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。



The fund managed by the Group are subscribed by more investors as the team manages the underlying assets of the funds meticulously. Especially in the first half of 2019, the Group successfully introduced the NSSF as the limited partner which paid the largest single contribution, establishing the fund with scale of RMB6 billion. 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 exactly 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 industries. 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 benefits from the exits from the invested projects, the Group expects to gain impressive investment return and excess return. As of 30 June 2019, the Group held a basket of interest in the minority stake of funds totaling HK\$258 million.

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 will achieve a sustainable and rapid growth.

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。社保基金會重視投資的長期性和穩健性，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、風險水平、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。本集團作為基金的管理人，一般也是普通合夥人，按私募基金行業慣例，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，集團預期將獲得可觀的投資收益和超額收益。於2019年6月30日，本集團持有一籃子的少數股權基金權益共港幣2.58億元。

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，將有可持續及高速的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

### Car Parking Assets Operation and Management Business

The Group realizes product upgrade, management empowerment and service value appreciation through the investment and operation of car parking assets, providing better service for customers and then gaining good asset return.

For the past half year, the Group adhered to the principle of “investment in key cities, core locations and quality parking spaces”. As for the layout of investment region, it continued to focus on domestic first-tier and second-tier key cities; as for product types, the Group focused on investing in large transportation hubs, public facilities with high density, and auxiliary parking assets of commercial property with large traffic.

### 停車資產經營管理業務

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。

在過去半年，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。



The Group has formed its apparent leading advantages in the transportation hub parking area. Apart from the parking building in Beijing Daxing International Airport, the parking building in Shanghai Hongqiao Airport and the parking lot in Guiyang Longdongbao International Airport, the Company also successfully entered into agreements for the taxi parking lot in Beijing Daxing International Airport in June this year, assuming all operating rights of the parking facilities in Beijing Daxing International Airport. In July, the Group won the bid for 15 years of operating rights of No.1 parking lot, No.2 parking building, GTC parking building and No.5 parking lot in Beijing Capital International Airport. The Group successively obtained the operating rights of the abovementioned airport parking business, signifying that the Company had secured market recognition in the airport parking building operation area and synergy and scale effect began to emerge.

As of May 2019, the Group successfully won the bid for the franchise project of public parking lot of Qinhuai District in Nanjing. This project is another city-level parking project following the bid of parking business in Tangshan by the Group in 2018. This bid will give full play to the Group's scale and technical advantages in the parking field, providing a complete parking business solution for the region.

Furthermore, the Group has signed contracts about the dozens of projects with large and medium-sized cities such as Beijing, Shanghai and Chongqing, which greatly expanded the project layout, increased the project inventory and obtained the parking spaces of a total number exceeding 50,000. Because part of projects under construction were included, the income scale was unable to be released completely in the first half of the year. Despite that, the segment business recorded a turnover of approximately HK\$69 million in the first half of 2019, representing an increase of 123.7% as compared to the same period last year.

在大型交通樞紐停車領域，本集團已形成明顯領先優勢。除北京大興國際機場停車樓、上海虹橋機場停車樓和貴陽龍洞堡國際機場停車場之外，公司又於今年6月成功簽約了北京大興國際機場出租車停車場，承擔起北京大興國際機場停車設施的全部運營權；於7月中標首都國際機場1號停車場、2號停車樓、GTC停車樓及5號停車場整體的15年經營權。本集團相繼獲取上述機場停車業務的經營權，代表公司在機場停車樓運營領域獲得市場認可，協同效應與規模效應逐漸顯現。

本集團於2019年5月成功中標南京市秦淮區公共停車場特許經營權項目，該項目為本集團繼2018年開發唐山地區停車業務後的又一城市級停車項目。是次中標有利於發揮集團在停車領域的規模、技術優勢，為地區提供完整的停車業務解決方案。

此外，本集團還在北京、上海、重慶等大中型城市簽約項目數十個，極大地拓展了項目佈局，提升了項目存量，已累計獲取車位數超過五萬個。因包含部分在建項目，收入規模尚未能在上半年完全釋放。即便如此，2019年上半年，該板塊業務錄得營業額約港幣0.69億元，同比增長123.7%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Apart from continuing to increase investment in car parking assets, the Group is also dedicated to comprehensively improving car parking service quality, launches five stars service system, and continues to allocate more resources on car parking technology. The Group has successively invested in the R&D of innovative products such as AI technology and virtual service. Through big data analysis, the parking will be extended towards the direction of innovative business, breaking the traditional parking mode and achieving “smart platform + boundaryless retail + media perception + credit life”, implanting adaptive non-parking products into the parking space to enhance the value of parking assets, and upgrading the customer experience. Meanwhile, the planning topic centering on improving city-level transportation will also be completely launched in the key cities, so as to empower urban function evolution and create better urban life for customers.

### Trading Business

The trading business of the Group mainly involves the trading of iron ore imported by the PRC.

Based on the arrangement of business development strategy, the Group further reduced the trading business scale of iron ore in 2019. In the aspect of trading business, approximately 220,000 tons of iron ore have been sold during the six months ended 30 June 2019, a decrease of 84% over the same period last year. The Group recorded a turnover of HK\$137 million, a year on year decrease of 81%. The loss of this segment was HK\$1.51 million during the period, compared with a net profit of HK\$39.73 million in the same period last year.

除持續加大停車資產的投資強度外，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。AI技術、臨境服務等創新產品已陸續投入研發，並通過大數據分析，將停車向創新業務方向延伸，打破傳統停車模式，實現「智能平台+無界零售+傳媒感知+信用生活」，於停車空間中植入適配非停車產品，實現停車資產價值提升和客戶體驗升級。同時，圍繞改善城市級交通的規劃課題亦在重點城市全面展開，以期為城市功能進化賦能，為用戶創造更美好的城市生活。

### 貿易業務

本集團之貿易業務主要是買賣中國進口之鐵礦石。

基於業務發展的戰略安排，本集團於2019年進一步減少鐵礦石貿易業務的規模。貿易業務截至2019年6月30日止六個月銷售了約22萬噸鐵礦石，比去年同期減少84%，錄得營業額港幣1.37億元，比去年同期下降81%。此分部在本期的虧損為港幣151萬元，去年同期則為淨溢利港幣3,973萬元。

## 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 31,000 tons of raw coal and 1,341,000 tons of clean coal in the current period, with a consolidated revenue of HK\$1.96 billion, a decrease of 0.9% compared with the same period last year. The raw coal price per ton was RMB955 (inclusive of value added tax "VAT"), while the average price of clean coal was RMB1,424, up by 30% and 4% respectively over the same period last year. Benefiting from the still high coal price, the profit attributable to shareholders of Shougang Resources for the current period was HK\$640 million, compared with a profit of HK\$638 million for the same period last year. The profit of the Group's share of Shougang Resources in the current period was HK\$164 million, which reflects the stable development of Shougang Resources business when compared with last year's share of profit of HK\$163 million.

The strong financial position of Shougang Resources with nearly zero gearing ratio and bank balances of HK\$4.6 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.

### Shougang Century

#### Manufacture of steel cord for radial tyres and saving wires; processing and trading of copper and brass products

Shougang Century is a 35.71% owned associate of the Group listed in Hong Kong whose businesses are manufacturing of steel cords for radial tyres and saving wires and processing and trading of copper and brass products in Shandong province and Zhejiang province, the PRC. The Group's share of profit was HK\$5 million in current period, comparing to the share of loss of HK\$8 million in same period last year.

Based on the consideration of strategic concentration, the Company entered into a sale and purchase agreement with Shougang Holding on 21 November 2018. The Company conditionally agreed to sell and Shougang Holding has conditionally agreed to purchase the 35.71% equity interest in Shougang Century, and the disposal was officially completed on 9 April 2019. Due to the equity proposal, the Group recognised a loss for the current period of approximately HK\$125 million.

### 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。首鋼資源本期銷售約3.1萬噸原煤及134.1萬噸精煤，綜合營業額為港幣19.6億元，較去年同期下降0.9%。原煤每噸含稅售價為人民幣955元（含增值稅），而精煤平均價為人民幣1,424元，分別較去年同期上升30%及4%。受煤價在高水平維持之利好影響，首鋼資源本期股東應佔溢利為港幣6.4億元，而去年同期則為溢利港幣6.38億元。集團本期攤佔首鋼資源之溢利為港幣1.64億元，和去年是攤佔其溢利港幣1.63億元相比之下，反映首鋼資源業務穩定發展。

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46億元銀行存款，在有合適投資機會時，能為首鋼資源提升價值。

首鋼資源的產品質量上乘，有熊貓煤之譽，客戶對此都充滿信心。

#### 首長寶佳

##### 製造子午線輪胎之鋼簾線、切割鋼絲、銅與黃銅材料加工及貿易

首長寶佳為集團擁有35.71%股權在香港上市的聯營公司，於中國山東省及浙江省經營製造子午線輪胎之鋼簾線、切割鋼絲、銅與黃銅材料加工及貿易。本期間集團攤佔溢利為港幣5百萬元，去年同期則為攤佔虧損港幣8百萬元。

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。由於進行該項股權處置，本集團於本期確認虧損約港幣1.25億元。

## 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 and cash and loans

The bank balances and cash, loans and gearing ratio of the Group as at 30 June 2019 as compared to 31 December 2018 are summarised below:

		As at 30 June 2019 於2019年 6月30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	3,910	3,034
Bank loan	銀行貸款	465	–
Loans from an associate	來自一聯營公司之貸款		
– Financial lease loan	– 融資租賃貸款	–	103
Sum of loan	貸款總額	465	103
Shareholders' interests	股東權益	9,578	8,966
Debit equity ratio*	負債資本比率*	5%	1%

\* Debit equity ratio = Total interest bearing liabilities/Total equity

\* 負債資本比率 = 計息負債總額/總權益

#### 2. Price, Currency and Interest Rate Risk

The Company formulates financial risk policies under the directives of the Board, managing financial risk, foreign currency risk, interest 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. For the six months ended 30 June 2019, approximately 46% of the Group's revenue was denominated in US dollars and 54% in RMB.

### 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6月30日，對比2018年12月31日的銀行結餘及現金、貸款及資本負債率撮列如下：

	As at 30 June 2019 於2019年 6月30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
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#### 2. 價格、匯兌及利率風險

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。於截至2019年6月30日止六個月，集團約46%之營業額是以美元進行，其餘54%為人民幣交易。

### 3. Financing Activities

As at 30 June 2019, the Group's balance of term loan financing from bank was HK\$465 million, which was the combined loan balance for the purpose of capital contribution for merging and acquiring its joint venture, Shouzhong Car Parking. The balance was the bank loan conducted by the Company for investing in the 20 years of operation rights of the parking building of the new airport in Beijing.

#### Use of proceeds from subscription of new shares

On 16 November 2017, the Company completed an open offer of 8,957,896,227 shares ("Open Offer") with the net proceeds of approximately HK\$2,004 million, of which, (i) approximately HK\$440 million was used to pay for the consideration and related expenses of the acquisition of Jingji Capital and Shouzhong Investment; (ii) approximately HK\$250 million was used to pay for the capital increase of Jingji Capital and Shouzhong Investment; (iii) approximately HK\$270 million was used to repay the bank loans of the Group; (iv) approximately HK\$490 million was used to support the existing operation of trading business, of which approximately \$200 million was used to repay the trading loans; (v) approximately HK\$410 million was used to expand the car parking and fund management businesses and to supplement general working capital; and (vi) approximately HK\$144 million was used to contribute to the investment in New Shougang High-end Industry Comprehensive Service Park ("Shougang Park") in May 2019. The proceeds from Open Offer have been fully utilized based on their proposed use as set out in the prospectus of the Company dated 25 October 2017.

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 Limited and ORIX Asia Capital Limited, 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 the 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 utilized in 2019 according to the proposed usage as set out in the circular of the Company dated 27 August 2018. The remaining sum of HK\$210 million will be used to pay for the equity interest of BeijingWest and contribute the shared fund amount of the Shougang Park in 2019.

### 3. 融資活動

截至2019年6月30日，本集團銀行定期貸款融資餘額為港幣4.65億元，主要為增資併購合營公司首中停車而併入的貸款金額。此餘額為該公司因投資北京新機場停車樓20年運營權而進行的銀行貸款。

#### 認購新股份之所得資金使用情況

於2017年11月16日，本公司完成公開發行8,957,896,227股股份（「**公開發售**」），所得款項淨額約為港幣20.04億元，其中，(i)約港幣4.4億元用於支付收購京冀資本、首中投資之代價及相關費用；(ii)約港幣2.5億元用於支付京冀資本、首中投資之增資款；(iii)約港幣2.7億元用於償還本集團之銀行貸款；(iv)約港幣4.9億元用於支持貿易業務現時營運，其中約港幣2億元用於償還貿易貸款；(v)約港幣4.1億元用於拓展停車及基金管理業務及補充一般營運資金和(iv)約港幣1.44億元於2019年5月用於認繳基金份額投資於持新首鋼高端產業綜合服務區（「**首鋼園區**」）。公開發售所得款項已根據2017年10月25日公告之建議用途全數獲使用。

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（新創建集團有限公司之全資附屬公司）及歐力士亞洲資本有限公司認購合共4,903,741,731股新股份，所得款項淨額約港幣12.19億元（「**2018認購**」）。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2.1億資金亦將於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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

On 9 April 2019, the Company completed the subscription of a total of 3,384,043,134 new shares subscribed by Soteria Financial Investment Company Limited, Red Avenue Investment Group Limited and Matrix Partners China V Hong Kong Limited's designated persons with the net proceeds of approximately HK\$850 million (the "2019 Subscription"). The Company intends to fully utilise the net proceeds for general working capital, further expanding the Group's businesses in management and operation of car parking assets and urban renewal-oriented private fund management, as well as for funding other potential investments by the Group in the future by 2022. As at 30 June 2019, the Company has not utilised any of the proceeds from the 2019 Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 19 March 2019.

## MATERIAL ACQUISITIONS & DISPOSALS

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

## CAPITAL STRUCTURE

The Company issued 3,384,043,134 new shares during this period.

The issued share capital of the Company was HK\$9,676,168,451 (represented by 27,428,933,903 ordinary shares in issue).

## EMPLOYEES AND REMUNERATION POLICIES

The Group has a total of 466 employees as at 30 June 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.

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.

於2019年4月9日，本公司完成由Soteria Financial Investment Company Limited、彤程投資集團有限公司及經緯中國第五香港有限公司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（「2019認購」）。本公司擬將所得款項淨額於2022年前悉數用於一般營運資金，進一步拓展本集團之停車資產經營管理業務及以城市更新為方向的私募基金管理業務和用於本集團將來其他有潛力的投資。截至2019年6月30日，本公司還沒有使用2019認購所得款項並打算根據2019年3月19日公告之建議用途使用所得款項。

## 重大收購與處置出售

除了以上提及的出售首長寶佳外，在本期間，本集團沒有任何重大收購及出售。

## 資本結構

在本期間，本公司發行3,384,043,134股新股。

公司的已發行股本為港幣9,676,168,451元（代表已發行27,428,933,903股普通股）。

## 僱員及酬金政策

本集團於2019年6月30日合共有僱員466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。

香港僱員之酬金組合包括薪金、酌情花紅、醫療津貼及住院計劃。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劃，作為員工福利之部份。

## PROSPECTS

In 2019, the Group will further focus on the car parking assets operation and management and urban renewal-oriented fund management business.

## 展望

2019年，集團將進一步聚焦於停車資產經營管理與以城市更新為方向的基金管理業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The car parking industry in the PRC currently has problems including low management efficiency, excessive market dispersion, and lack of leading enterprise in the industry, which represented a huge space for integration and market expansion. As the first and the only listed company in China that focuses on the investment and operation of car parking facilities, the Group is committed to becoming a pioneer and promoter of the car parking industry. The Group will not only focus on 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.

While creating long-term and stable profits for the Company, the private 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 fund-raising capability and tremendous investors base (international large-scale financial institutions and provincial and municipal government investment fund of the Company), it is expected that the management service income from future private equity fund business and net profit contribution from investment exit 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 Limited, ORIX Corporation, Soteria Financial Investment Company Limited, Red Avenue Investment Group Limited and Matrix Partners China V Hong Kong Limited, which form synergy with the business of the Group. Through diversified structure of shareholders, the Group seeks longer-term and broader development for the new 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.

國內停車行業目前存在管理效率低、市場過於分散等問題，缺乏行業龍頭企業，具有巨大的整合和市場開拓的空間。作為國內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，本集團致力於成為停車行業的先行者和推動者，本集團不只會著眼於國內，也會放眼世界，預期本集團未來在停車場營運業務方面，將會有極其迅速之發展。

私募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級政府投資基金），預計未來私募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、新創建集團有限公司、歐力士股份有限公司、Soteria Financial Investment Company Limited、彤程投資集團有限公司及經緯中國第五香港有限公司，與公司的業務形成協同效應。透過多元化的股東架構，在新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項目以支持本集團之迅速發展。

### INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK\$200 million, which would amount to HK0.73 cent per share, for the six months ended 30 June 2019 (2018: nil), payable to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 18 September 2019. In order to qualify for the interim 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 Wednesday, 18 September 2019 for registration. The interim dividend is expected to be paid on or about Friday, 25 October 2019.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or otherwise) during the period under review.

### SHARES ISSUED

On 19 March 2019, the Company entered into a subscription agreement with each of the subscribers, Soteria Financial Investment Company Limited, Red Avenue Investment Group Limited and Matrix Partners China V Hong Kong Limited, respectively (the "Subscription Agreements"), for purpose of broadening the shareholders base, enhancing the profile of the Company and increasing the trading liquidity of the shares of the Company. Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe a total of 3,384,043,134 ordinary shares of the Company (the "Subscription Shares") at a subscription price of HK\$0.25 per Subscription Share in an aggregate amount of HK\$846,010,783.50.

### 中期股息

董事會宣派截至2019年6月30日止六個月之中期股息合共港幣2億元（相當於每股0.73港仙）（2018年：無）予於2019年9月18日（星期三）營業時間結束時名列本公司股東名冊內之股東。為符合資格獲派中期股息，所有過戶文件連同相關股票必須於2019年9月18日（星期三）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。中期股息預期於2019年10月25日（星期五）或前後派發。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在香港聯合交易所有限公司（「聯交所」）或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

### 已發行股份

於2019年3月19日，本公司與各認購人(Soteria Financial Investment Company Limited、彤程投資集團有限公司及經緯中國第五香港有限公司)分別訂立認購協議（「該等認購協議」），藉以擴大股東基礎、提升本公司形象，以及提高本公司股份之交易流通性。根據該等認購協議，本公司已有條件地同意配發及發行，而該等認購人已有條件地同意認購，合共3,384,043,134股本公司普通股份（「認購股份」），認購價為每股認購股份港幣0.25元，總額合共港幣846,010,783.50元。



## OTHER INFORMATION

### 其他資料

The subscription price of HK\$0.25 per Subscription Share represented a premium of approximately 8.23% over the closing price of HK\$0.231 per ordinary share of the Company as quoted on the Stock Exchange on the date of entering into the Subscription Agreements. The Subscription Shares were allotted and issued on 9 April 2019 under the general mandate granted by the shareholders of the Company 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 Subscription Shares and the use of proceeds are set out under the paragraph headed “Financing Activities” in the “MANAGEMENT DISCUSSION AND ANALYSIS” of this interim report.

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

As at 30 June 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 or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept 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 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:

每股認購股份港幣0.25元之認購價較於該等認購協議訂立日期聯交所所報之本公司普通股收市價每股港幣0.231元溢價約8.23%。認購股份已根據本公司股東於2018年5月18日舉行的股東周年大會授予董事之一般授權，於2019年4月9日配發及發行。

透過發行認購股份所得總金額及所得款項之用途之詳情載於本中期報告之「管理層論述及分析」之「融資活動」段落內。

## 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6月30日，董事及本公司最高行政人員於本公司或其相聯法團（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	Capacity in which interests were held	Number of shares held	% of the total number of shares of the Company in issue as at 30.06.2019 佔本公司於2019年6月30日已發行股份總數之百分比
董事姓名	持有權益之身份	所持股份數目	
Liang Hengyi 梁衡義	Beneficial owner 實益擁有人	3,880,000	0.0141
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	1,380,000	0.0050
	Interest of controlled corporation (Note) 受控法團之權益(附註)	300,000	0.0011
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	0.0036

Note: These shares were held by Sunshine Express International Consulting Company Limited, which was 100% controlled by Mr. Liu Jingwei.

附註：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。

Save as disclosed above, as at 30 June 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.

除上文所披露者外，於2019年6月30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。

Other than those disclosed in this section and the section headed "SHARE OPTION SCHEME", no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2019.

除本節及「購股權計劃」一節所披露之該等資料外，於截至2019年6月30日止六個月內，本公司並無向任何董事或本公司最高行政人員（包括其配偶或18歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

## OTHER INFORMATION

其他資料

### 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 30 June 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

### 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6月30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 30.06.2019 佔本公司於2019年6月30日已發行股份總數之百分比	Note(s)
股東名稱	持有權益之身份	股份／ 相關股份數目		附註
Shougang Group 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	12,633,903,865	46.06	1
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	2,715,464,456	9.90	2
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	2,715,464,456	9.90	2
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	2,677,425,528	9.76	3
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	2,677,425,528	9.76	3
Rocket Parade Limited	Beneficial owner 實益擁有人	2,677,425,528	9.76	3
ORIX Corporation 歐力士集團	Interests of controlled corporation 受控法團之權益	1,503,741,731	5.48	4
ORIX Asia Capital Limited 歐力士亞洲資本有限公司	Beneficial owner 實益擁有人	1,503,741,731	5.48	4

Notes:

1. Shougang Group is interested in all the shares held by its direct and indirect subsidiaries, namely, Shougang Holding (Hong Kong) Limited (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).
2. 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 wholly-owned by Soteria Financial Holding Company Limited, which in turn is wholly-owned by HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.
3. 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 was held as to 60.86% by New World Development Company Limited, which in turn was held as to 44.37% by Chow Tai Fook Enterprises Limited (“**Chow Tai Fook Enterprises**”) as at 30 June 2019. Chow Tai Fook Enterprises is wholly-owned by Chow Tai Fook (Holding) Limited, which was held as to 81.03% by Chow Tai Fook Capital Limited, which in turn was held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited respectively as at 30 June 2019.
4. ORIX Corporation is interested in all the shares held by its wholly-owned subsidiary, ORIX Asia Capital Limited.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by 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 that as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

1. 首鋼集團於其直接及間接附屬公司所持有的所有股份中擁有權益。該等附屬公司為首鋼控股（香港）有限公司（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）。
2. 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2,715,464,456股股份中擁有權益。Soteria Financial Investment為Soteria Financial Holding Company Limited的全資附屬公司，而Soteria Financial Holding Company Limited為HOPU USD Master Fund III, L.P.的全資附屬公司。HOPU USD Master Fund III, L.P.則為HOPU Investments的直接全資附屬公司。
3. Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited的全資附屬公司。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**」）的全資附屬公司。新創建服務由新創建集團有限公司全資擁有，而於2019年6月30日，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，新世界發展有限公司由周大福企業有限公司（「**周大福企業**」）持有44.37%股權。周大福企業由周大福（控股）有限公司全資擁有，而於2019年6月30日，周大福（控股）有限公司由Chow Tai Fook Capital Limited持有81.03%股權。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。
4. 歐力士集團於其全資附屬公司歐力士亞洲資本有限公司所持有的所有股份中擁有權益。

除上文所披露者外，於2019年6月30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。

## OTHER INFORMATION

其他資料

### SHARE OPTION SCHEME

At the annual general meeting held on 25 May 2012, the Company adopted a share option scheme (the “Scheme”) for the purpose of providing incentives or rewards to selected participants 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. Since the adoption of the Scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 30 June 2019.

### REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2019. In addition, the Auditor, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor’s report on review of interim financial information is set out on pages 4 and 5 of this interim report.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2019.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in such code regarding their securities transactions throughout the six months ended 30 June 2019.

### APPRECIATION

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

By Order of the Board

**Zhao Tianyang**

Chairman

Hong Kong, 23 August 2019

### 購股權計劃

於2012年5月25日舉行的股東周年大會上，本公司採納了一項購股權計劃（「該計劃」），目的為使本公司能繼續向選定參與者授出購股權，作為激勵或獎勵彼等對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體作出之貢獻或潛在貢獻。自採納該計劃以來，於2019年6月30日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

### 審閱中期財務資料

審核委員會已審閱本集團截至2019年6月30日止六個月之未經審核中期業績。此外，核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒佈的香港審閱應聘服務準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於本期間之未經審核中期財務資料。核數師之中期財務資料的審閱報告載於本中期報告第4及5頁。

### 遵守企業管治守則

本公司於截至2019年6月30日止六個月內已遵守聯交所證券上市規則附錄14所載的企業管治守則的守則條文。

### 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至2019年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

### 致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對本集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命

主席

**趙天暘**

香港，2019年8月23日

