

首程控股
SHOUCHENG HOLDINGS

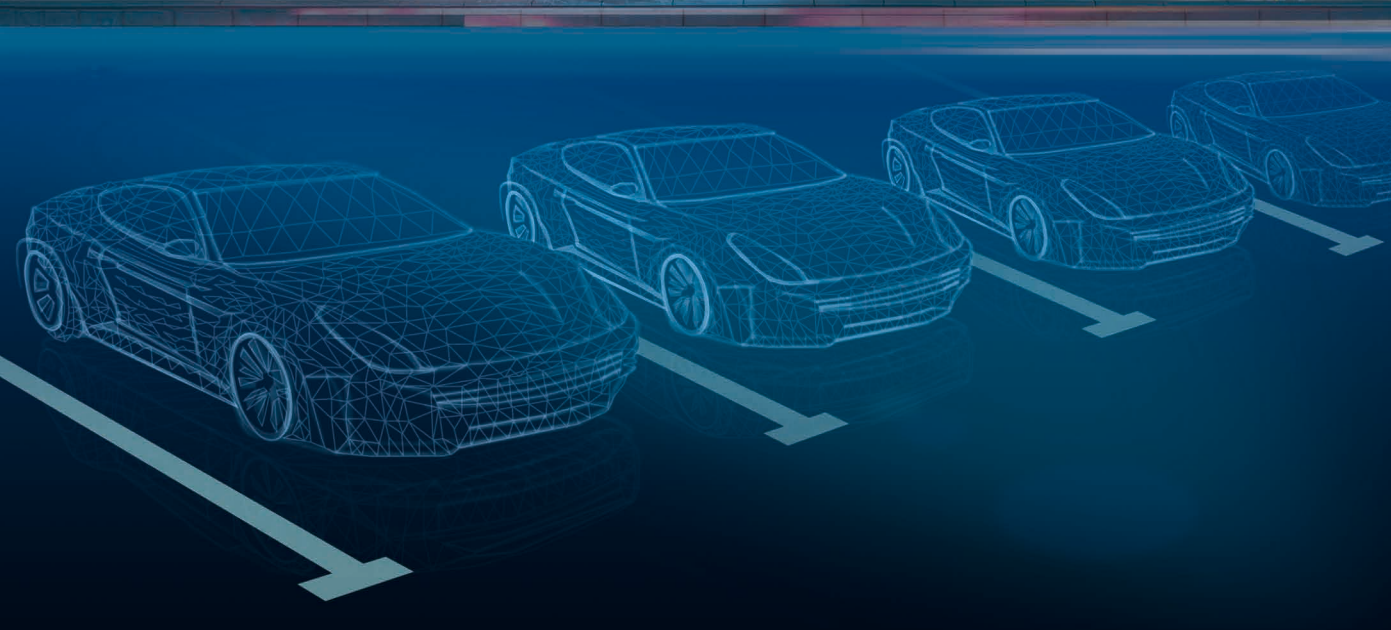


首程控股有限公司

2020中期報告

SHOUCHENG HOLDINGS LIMITED
2020 INTERIM REPORT

STOCK CODE 股份代號:697.HK



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhao Tianyang (*Chairman*)
Xu Liang
Li Wei (*President*)
Liang Hengyi (*Managing Director*)
Zhang Meng

Non-Executive Directors

Li Yinhui
Liu Jingwei
Ho Gilbert Chi Hang
Li Hao

Independent Non-Executive Directors

Wang Xin
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Qiao Yongyuan

EXECUTIVE COMMITTEE

Zhao Tianyang (*Chairman*)
Xu Liang
Li Wei
Liang Hengyi
Zhang Meng

AUDIT COMMITTEE

Wang Xin (*Chairman*)
Li Yinhui
Liu Jingwei
Ho Gilbert Chi Hang
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Qiao Yongyuan

董事會

執行董事

趙天暘 (主席)
徐量
李偉 (總裁)
梁衡義 (董事總經理)
張椽

非執行董事

李胤輝
劉景偉
何智恒
李浩

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
喬永遠

執行委員會

趙天暘 (主席)
徐量
李偉
梁衡義
張椽

審核委員會

王鑫 (主席)
李胤輝
劉景偉
何智恒
蔡奮強
鄧有高
張泉靈
喬永遠

NOMINATION COMMITTEE

Zhao Tianyang (*Chairman*)
Li Wei
Liang Hengyi
Wang Xin
Deng Yougao
Zhang Quanling
Qiao Yongyuan

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Leung Yuen Chee Sara

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

提名委員會

趙天揚 (主席)
李偉
梁衡義
王鑫
鄧有高
張泉靈
喬永遠

薪酬委員會

張泉靈 (主席)
李胤輝
王鑫
蔡奮強
喬永遠

公司秘書

梁婉慈

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
7樓

股份代號

697

網址

www.shouchengholdings.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



To the Board of Directors of Shoucheng Holdings Limited
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 45, which comprises the condensed consolidated interim statement of financial position of Shoucheng Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the condensed consolidated interim statement of 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

致首程控股有限公司董事會
(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45頁的中期財務資料。此中期財務資料包括首程控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2020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, 31 August 2020

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，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，2020年8月31日

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2020	2019	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
			(Restated)	
			(經重列)	
Continuing operations		持續經營業務		
Revenue	收入	5	257,924	160,447
Cost of sales	銷售成本	7	(218,441)	(73,544)
Gross profit	毛利		39,483	86,903
Other income	其他收入	6	49,563	53,717
Other gains/(losses), net	其他收益/(虧損)淨額	6	2,087	(147)
Provision for impairment loss for trade receivables	應收賬款之減值虧損撥備	12	-	(5,533)
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)
Gain on bargain purchase	議價收購收益		-	86,155
Administrative expenses	行政支出	7	(89,957)	(84,939)
Operating profit	經營溢利		1,176	7,939
Finance costs	財務成本		(41,703)	(8,599)
Share of results of associates	攤佔聯營公司之業績	11	136,648	165,647
Share of results of joint ventures	攤佔合營公司之業績	11	334,707	89
Profit before income tax	除所得稅前溢利		430,828	165,076
Income tax (expense)/credit	所得稅(支出)/回撥	8	(5,818)	141,112
Profit from continuing operations	持續經營業務之溢利		425,010	306,188
Loss from discontinued operation (attributable to equity holders of the Company)	已終止經營業務之虧損(本公司權益持有人應佔)	19	-	(1,508)
Profit for the period	期間溢利		425,010	304,680
Profit/(loss) is attributable to:	以下人士應佔溢利/(虧損):			
Owners of the Company	本公司擁有人		440,992	302,797
Non-controlling interests	非控股權益		(15,982)	1,883
			425,010	304,680

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Other comprehensive (loss)/income	其他全面(虧損)/收益	Note 附註	
Items that have been/may be subsequently reclassified to profit or loss:	已經/往後可能將重新分類至損益之項目:		
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	攤佔聯營公司及合營公司折算海外業務產生之匯兌差額	11	(11,927) 7,066
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)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額		(34,003) (10,505)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:		
Share of fair value changes 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為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變動	11	(102,337) 112,475
Other comprehensive (loss)/income for the period	期間其他全面(虧損)/收益		(148,267) 12,473
Total comprehensive income for the period	期間全面收益總額		276,743 317,153
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益/(虧損)總額:		
Owners of the Company	本公司擁有人		295,613 315,270
Non-controlling interests	非控股權益		(18,870) 1,883
			276,743 317,153

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
		Note 附註	
Total comprehensive income/(loss) attributable to owners of the Company:	本公司擁有人應佔全面收益／(虧損)總額：		
Continuing operations	持續經營業務	295,613	316,778
Discontinued operation	已終止經營業務	—	(1,508)
		295,613	315,270
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:	本公司普通權益持有人應佔持續經營業務溢利之每股盈利：		
Basic earnings per share (HK cents)	—基本每股盈利(港仙)	9 6.60	5.95*
Diluted earnings per share (HK cents)	—稀釋每股盈利(港仙)	9 6.55	5.95*
Earnings per share for profit attributable to ordinary equity holders of the Company:	本公司普通權益持有人應佔溢利之每股盈利：		
Basic earnings per share (HK cents)	—基本每股盈利(港仙)	9 6.60	5.92*
Diluted earnings per share (HK cents)	—稀釋每股盈利(港仙)	9 6.55	5.92*

* Adjusted for the effect of share consolidation on 30 March 2020.

* 按2020年3月30日股份合併之影響調整。

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

以上簡明綜合中期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

AS AT 30 JUNE 2020 於2020年6月30日

			30 June 2020	31 December 2019
			2020年6月30日	2019年12月31日
		Note 附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	17,536	17,234
Right-of-use assets	使用權資產	10	1,914,392	1,087,452
Investment properties	投資物業		146,329	148,856
Investments in associates	於聯營公司之投資	11	4,936,584	5,034,394
Investments in joint ventures	於合營公司之投資	11	606,318	269,471
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		286,627	238,569
Financial assets at amortised cost	按攤餘成本入賬之金融資產		102,023	–
Prepayments and deposits	預付款項及按金		126,394	129,671
Deferred income tax assets	遞延所得稅資產		9,985	3,076
Other non-current assets	其他非流動資產	10	274,827	258,756
Total non-current assets	非流動資產總值		8,421,015	7,187,479
Current assets	流動資產			
Trade receivables	應收賬款	12	136,892	99,294
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		368,732	103,079
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		709,370	527,194
Restricted bank deposits	受限制銀行存款		33,918	22,763
Bank balances and cash	銀行結餘及現金		4,165,925	3,057,215
Total current assets	流動資產總值		5,414,837	3,809,545
Total assets	總資產		13,835,852	10,997,024

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

AS AT 30 JUNE 2020 於2020年6月30日

		Note 附註	30 June 2020 2020年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	17	11,832,426	10,125,972
Reserves	儲備		(679,263)	(441,667)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		11,153,163	9,684,305
Non-controlling interests	非控股權益		118,028	138,319
Total equity	總權益		11,271,191	9,822,624
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款—非流動	14	443,498	450,957
Lease liabilities – non-current	租賃負債—非流動		1,159,540	397,411
Deferred income tax liabilities	遞延所得稅負債		32,001	36,070
Total non-current liabilities	非流動負債總額		1,635,039	884,438
Current liabilities	流動負債			
Trade payables	應付賬款	13	138,279	22,324
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債		97,148	145,005
Dividend payable	應付股息		500,027	–
Contract liabilities	合約負債		73,967	9,611
Tax payable	應付稅項		25,276	33,959
Borrowings – current	借款—流動	14	2,208	5,710
Lease liabilities – current	租賃負債—流動		92,717	73,353
Total current liabilities	流動負債總額		929,622	289,962
Total liabilities	總負債		2,564,661	1,174,400
Total equity and liabilities	總權益及負債		13,835,852	10,997,024

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 2020 截至2020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	Equity component of convertible bonds	Capital contribution reserve	Exchange reserve	Security investment reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	可轉換債券權益部分	注資儲備	匯兌儲備	證券投資儲備	其他儲備	累計虧損	合計	非控制性權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		17									
Balance at 1 January 2019	於2019年1月1日之結餘	8,830,429	-	4,848,033	63,559	(671,071)	(39,705)	(4,064,988)	8,966,257	29,199	8,995,456
Comprehensive income	全面收益	-	-	-	-	-	-	302,797	302,797	1,883	304,680
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	攤佔聯營公司其他全面收益	-	-	-	7,066	112,475	-	-	119,541	-	119,541
Reclassification of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司後重新分類匯兌儲備	-	-	-	(96,563)	-	-	-	(96,563)	-	(96,563)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	-	(10,505)	-	-	-	(10,505)	-	(10,505)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(100,002)	112,475	-	302,797	315,270	1,883	317,153
Ordinary shares issued, net of transaction costs	已發行普通股，扣除交易成本	845,739	-	-	-	-	-	-	845,739	-	845,739
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	118,814	118,814
Dividends	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)	(558,596)	(39,705)	(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 CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

	(Unaudited) 未經審核 本公司擁有人應佔							
	Attributable to the owners of the Company	Equity component	Capital contribution	Exchange reserve	Security investment reserve	Other Accumulated reserves	Non-controlling interests	Total
	Share of convertible capital	bonds	reserve	reserve	investments	losses	interests	Total
	可轉換債券	權益部分	匯兌儲備	證券投資儲備	其他儲備	累計虧損	非控制性權益	合計
	股本	權益部分	匯兌儲備	證券投資儲備	其他儲備	累計虧損	非控制性權益	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2020	10,125,972	-	4,848,033	(154,175)	(574,166)	(39,674)	138,319	9,822,624
Comprehensive (loss)/income	-	-	-	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-	440,992	(15,982)	425,010
Share of other comprehensive loss of associates and joint ventures	-	-	-	(11,927)	(102,337)	-	-	(114,264)
Exchange differences arising on translation of foreign operations	-	-	-	(31,115)	-	-	(2,888)	(34,003)
Total comprehensive (loss)/income for the period	-	-	-	(43,042)	(102,337)	440,992	(18,870)	276,743
Ordinary shares issued, net of transaction costs	477,254	-	-	-	-	-	-	477,254
Issuance of convertible bonds, net of transaction costs	-	122,169	-	-	-	-	-	122,169
Conversion of convertible bonds, net of transaction costs	1,229,200	(122,169)	-	-	-	-	-	1,107,031
Capital injections from non-controlling interests of subsidiaries	-	-	-	-	-	-	70,397	70,397
Step acquisition in a subsidiary	-	-	-	-	(33,182)	-	(71,818)	(105,000)
Dividends	-	-	-	-	-	(500,027)	-	(500,027)
At 30 June 2020	11,832,426	-	4,848,033	(197,217)	(676,503)	(4,580,720)	118,028	11,271,191

Note
附註

於2020年1月1日之結餘

全面(虧損)/收益
期間溢利/(虧損)
Share of other comprehensive loss of
聯佔聯營公司及合營公司
associates and joint ventures
其他全面虧損
Exchange differences arising on
折算海外業務產生之
translation of foreign operations
匯兌差額

期間全面(虧損)/收益
總額

已發行普通股，扣除交易成本
發行可轉換債券，
扣除交易成本
轉換可轉換債券，
扣除交易成本
附屬公司之非控股權益注資

分步收購一間附屬公司
股息

於2020年6月30日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from/ (used in) operations	業務營運所得／(所用) 之現金淨額	70,166	(11,613)
Income tax paid	已付所得稅	(19,661)	–
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 之現金淨額	50,505	(11,613)
Cash flows from investing activities	投資活動之現金流量		
Repayment from associates	來自聯營公司之還款	–	241
Repayment from related companies	來自關聯公司之還款	–	19
Dividends received from associates	已收聯營公司之股息	–	124,446
Interest received	已收利息	47,454	35,903
Placement for restricted bank deposits	存放受限制銀行存款	(13,191)	(10,364)
Withdrawal of restricted bank deposits	提取受限制銀行存款	2,036	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(34,309)	(2,621)
Purchase of other non-current assets	購買其他非流動資產	(216)	(250)
Loan to an associate	借款予一間聯營公司	(32,980)	–
Prepayment for construction of property, plant and equipment	物業、廠房及設備之 預付建設款項	(47,786)	–
Capital injections into associates and joint ventures	注資予聯營公司及 合營公司	(9,301)	–
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	389,546	180,212
Placement for financial assets at fair value through profit or loss	添置按公允價值計入 損益之金融資產	(609,803)	(160,307)
Placement for financial assets at amortised cost	添置按攤餘成本入賬之 金融資產	(102,023)	–
Payment for acquisitions of subsidiaries, net of cash acquired	收購附屬公司之付款 (扣除已收購現金)	–	(214,825)
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬 公司之所得款項 (扣除已出售現金)	–	205,961
Net cash (used in)/generated from investing activities	投資活動(所用)／ 所得之現金淨額	(410,573)	158,415

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款所得款項	443,498	245,824
Repayment of borrowings	償還借款	(465,055)	(355,269)
Net proceeds from issuance of convertible bonds	發行可轉換債券之所得款項淨額	1,228,826	-
Transaction costs for conversion of convertible bonds	轉換可轉換債券之交易成本	(1,696)	-
Net proceeds from issuance of ordinary shares	發行普通股之所得款項淨額	477,254	845,739
Repayment of lease liabilities	償還租賃負債	(167,365)	(3,427)
Step acquisition in a subsidiary	分步收購一間附屬公司	(105,000)	-
Capital injection from non-controlling interests	非控股權益注資	70,397	-
	20		
	20		
Net cash generated from financing activities	融資活動所得之現金淨額	1,480,859	732,867
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,120,791	879,669
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,057,215	3,034,026
Effect of foreign exchange rate changes	外幣匯率變動之影響	(12,081)	(4,074)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	4,165,925	3,909,621

The above condensed consolidated 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

Shoucheng Holdings Limited (“the **Company**”) is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in management and operations of car parking assets business, management of private funds that are oriented towards urban redevelopment business and investment holding.

On 28 May 2020, the Company changed its English name from Shougang Concord International Enterprises Company Limited to Shoucheng Holdings Limited.

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 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), and any public announcements made by the Company during the six months ended 30 June 2020.

The financial information relating to the year ended 31 December 2019 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2020 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:

1 一般資料

首程控股有限公司（「**本公司**」）為一間投資控股公司。本公司及其附屬公司（「**本集團**」）主要從事停車資產經營管理業務、以城市更新為導向的私募基金管理業務和投資控股。

於2020年5月28日，公司將其中文名稱由首長國際企業有限公司更改為首程控股有限公司。

本公司乃於香港註冊成立之有限公司。其註冊辦事處及主要營業地點之地址為香港灣仔告士打道56號東亞銀行港灣中心7樓。

除非另有說明，否則本簡明綜合財務資料以港幣（「**港幣**」）呈列。

2 編製基準

截至2020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」編制。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此，本報告應與截至2019年12月31日止年度按香港財務報告準則（「**香港財務報告準則**」）編製之年度財務報表以及本公司截至2020年6月30日止六個月的任何公開公告一併閱讀。

有關截至2019年12月31日止年度之財務資料乃作為比較資料載入截至2020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：

2 BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 December 2019 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).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rates 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. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

3.2 Impact of new standards, interpretations and amendments issued but not yet applied by the Group

The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the periods of initial application. It is not yet in a position to state whether these new standards, interpretations and amendments will have a significant impact on the Group's results of operations and financial position.

2 編製基準 (續)

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2019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 會計政策

除以下所述者外,所採用之會計政策與截至2019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

若干新訂或經修訂準則於本報告期間成為適用。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 已頒佈但尚未獲本集團應用之新準則、詮釋及修訂之影響

本集團仍在評估新準則、詮釋及修訂在首次應用期間的影響。目前尚未能說明該等新準則、詮釋及修訂將對本集團經營業績及財務狀況產生重大影響。

3 ACCOUNTING POLICIES (Continued)

3.3 Restatements due to discontinued operation

Certain comparative information for the six months ended 30 June 2019 has been restated to disclose the discontinued operation separately from the continuing operations.

As the restatements do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 January 2019.

Please refer to Note 19 for the details of the discontinued operation.

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3 會計政策(續)

3.3 因已終止經營業務作出之重列

截至2019年6月30日止期間之若干比較資料已經重列，以將已終止經營業務與持續經營業務分開披露。

由於資料重列並未影響綜合財務狀況表，故毋須披露於2019年1月1日之比較資料。

有關已終止經營業務詳情請參閱附註19。

4 金融工具之公允價值計量

本節闡述釐定於簡明綜合中期財務資料中確認及按公允價值計量的金融工具公允價值所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy as at 30 June 2020

		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
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益之金融資產				
Unlisted equity securities	非上市股本證券	-	-	666,416	666,416
Wealth management products	理財產品	-	-	329,581	329,581
Total	合計	-	-	995,997	995,997

Fair value hierarchy as at 31 December 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
Financial assets at FVTPL	按公允價值計入損益之金融資產				
Unlisted equity securities	非上市股本證券	-	-	238,569	238,569
Wealth management products	理財產品	-	-	527,194	527,194
Total	合計	-	-	765,763	765,763

There were no transfers between levels 1 and 2 during both periods. For transfers in and out of level 3 measurements, see note (iv) below.

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

(i) 按經常性基準以公允價值計量之金融資產之公允價值

於2020年6月30日之公允價值層級

於2019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。有關第3級級別計量之轉入及轉出請參與下文(iv)。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- for the commodity contracts – discounted cash flow analysis;
- for unlisted equity securities – stated with reference to recent transaction prices or the net asset values of the unlisted equity securities;
- for wealth management products – discounted cash flow analysis; and
- for other financial instruments – discounted cash flow analysis.

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之公允價值(續)

第一級級別：於活躍市場買賣之金融工具(如公開買賣的衍生工具及股本證券)之公允價值乃根據報告期間結束時的市場報價列賬。本集團所持有之金融資產所用之市場報價為現時競標價。該等工具乃計入第一級級別。

第二級級別：非於活躍市場買賣之金融工具(如場外衍生工具)之公允價值以估值技術計算。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公允價值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級級別。

第三級級別：若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級級別。

(ii) 用於釐定公允價值之估值技術

用於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的近期交易價或資產淨值列賬；
- 理財產品—貼現現金流量分析；及
- 其他金融工具—貼現現金流量分析。

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The following table presents the changes in level 3 items for the periods ended 30 June 2020 and 2019:

		Unlisted equity securities 非上市股本證券 HK\$'000 港幣千元	First commodity contract 第一份商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	195,416	150,193	106,399
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表 確認之收益/(虧損)	2,056	(193)	-
Transfer to level 2	轉至第二級級別	-	(150,000)	-
Additions	添置	42,261	-	118,046
Acquisition of subsidiaries	收購附屬公司	18,369	-	-
Disposals	出售	-	-	(141,295)
At 30 June 2019	於2019年6月30日	258,102	-	83,150
		Unlisted equity securities 非上市股本證券 HK\$'000 港幣千元	First commodity contract 第一份商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2020	於2020年1月1日	238,569	-	527,194
Gain recognised in the condensed consolidated interim statement of comprehensive income (Note 6)	於簡明綜合中期全面收益表 確認之收益(附註6)	546	-	9,431
Additions	添置	427,832	-	181,971
Disposals	出售	(531)	-	(389,015)
At 30 June 2020	於2020年6月30日	666,416	-	329,581

(iv) Transfer between levels 2 and 3

There was no transfer between levels 2 and 3 during the six months ended 30 June 2020. The Group transferred the fair value measurement for the commodity contracts from level 3 into level 2 during the six months ended 30 June 2019.

4 金融工具之公允價值計量(續)

(iii) 第三級級別金融資產公允價值計量之調節

下表呈列截至2020年6月30日及2019年6月30日止期間之第三級別項目之變動：

		Unlisted equity securities 非上市股本證券 HK\$'000 港幣千元	First commodity contract 第一份商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2019	於2019年1月1日	195,416	150,193	106,399
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表 確認之收益/(虧損)	2,056	(193)	-
Transfer to level 2	轉至第二級級別	-	(150,000)	-
Additions	添置	42,261	-	118,046
Acquisition of subsidiaries	收購附屬公司	18,369	-	-
Disposals	出售	-	-	(141,295)
At 30 June 2019	於2019年6月30日	258,102	-	83,150
		Unlisted equity securities 非上市股本證券 HK\$'000 港幣千元	First commodity contract 第一份商品合約 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2020	於2020年1月1日	238,569	-	527,194
Gain recognised in the condensed consolidated interim statement of comprehensive income (Note 6)	於簡明綜合中期全面收益表 確認之收益(附註6)	546	-	9,431
Additions	添置	427,832	-	181,971
Disposals	出售	(531)	-	(389,015)
At 30 June 2020	於2020年6月30日	666,416	-	329,581

(iv) 第二級級別與第三級級別之間的轉撥

截至2020年6月30日止六個月，第二級級別與第三級級別之間並無轉撥。本集團於截至2019年6月30日止六個月將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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(v) Valuation inputs and relationship to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in fair value measurements of wealth management products. See (ii) above for the valuation techniques used.

Description	Fair value at 於下列日期之公允價值		Unobservable inputs 非能觀察性質之數據輸入	Range of inputs 數據輸入範圍			Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入 與公允價值之關係
	30 June 2020 2020年 6月30日 HK\$'000 港幣千元	31 December 2019 2019年 12月31日 HK\$'000 港幣千元		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日		
Wealth management products 理財產品	329,581	527,194	Expected rate of return 預期收益率	0.88% to 4.35% 0.88%至4.35%	1.35% to 4.15% 1.35%至4.15%	The higher the expected rate of return, the higher the fair value 預期收益率越高，則公允價值越高。	

The unlisted equity securities represent investment funds. The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investment funds to assess the appropriateness of the net asset values of the investment funds. As at 30 June 2020, the fair value of the investment funds is determined to be HK\$666,416,000 (31 December 2019: HK\$238,569,000).

(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 among 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.

4 金融工具之公允價值計量(續)

(v) 第三級級別公允價值計量之估值數據輸入及與公允價值的關係

下表概述有關理財產品之公允價值計量所用的非能觀察性質重要數據輸入的定量資料。用於釐定估值技術請參閱上文(ii)。

非上市股本證券是為投資基金。管理層參照投資基金近期交易價或通過審查各個投資基金持有的基礎投資的估值來評估資產淨值以釐定投資基金的公允價值。於2020年6月30日，投資基金的公允價值釐定為港幣666,416,000元(2019年12月31日：港幣238,569,000元)。

(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。

5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in management and operations of car parking assets business, management of private funds that are oriented towards urban redevelopment business and investment holding. During the year ended 31 December 2019, the Group ceased the business of trading of iron ore and reclassified the relevant business as discontinued operation (refer to Note 19 for the details of discontinued operation). Revenue from continuing operations recognised during the periods are as follows:

5 營業額及分部資料

本集團主要從事停車資產經營管理業務，以城市更新為導向的私募基金管理業務及投資控股。截至2019年12月31日止年度，本集團已終止鐵礦石買賣業務並將相關業務重新分類為已終止經營業務（有關已終止經營業務詳情請參閱附註19）。期內已確認來自持續經營業務之收入如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Restated)	
		(經重列)	
Continuing operations	持續經營業務		
Revenue under HKFRS 15:	根據香港財務報告準則第15號確認之收入：		
Carpark income	停車場收入	113,213	68,615
Fund management services income	基金管理服務收入	101,982	81,571
Others	其他	-	8,205
		215,195	158,391
Revenue under other accounting standards:	根據其他會計準則確認之收入：		
Leasing income	租賃收入	42,183	-
Investment gain on unlisted equity securities	非上市股本證券之投資收益	546	2,056
Total revenue	總收入	257,924	160,447

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 營業額及分部資料 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Timing of revenue recognition	收入確認的時點		
– Overtime	– 在一段時間內	215,195	158,391

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, being the Executive Directors of the Company, that are used to make strategic decisions and resources allocation. The Group's businesses are managed according to the type of products and services they provide. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 Operating Segment are as follows:

Continuing operations

Management and operations of car parking assets ("Car parking assets operations and management")	–	management and operations of car parking assets
Management of private funds that are oriented towards urban redevelopment ("Fund management")	–	management of private funds

Discontinued operation

Trading business	–	trading of iron ore
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管理層根據主要營運決策者審閱的用於作出策略決策的資料釐定經營分部。主要營運決策者為本公司執行董事。本集團的業務根據其提供的產品和服務的類型進行管理。於達成本集團之呈報分部時，並無加總經主要營運決策人識別之各營運分部。

根據香港財務報告準則第8號營運分部，本集團之營運及呈報分部具體如下：

持續經營業務

停車資產經營管理 ("停車資產經營管理")	–	停車資產管理及經營
以城市更新為導向的 私募基金管理 ("基金管理")	–	基金管理

已終止經營業務

貿易業務	–	買賣鐵礦石
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION
 (Continued)

Segment revenue and results

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

For the six months ended 30 June 2020
 (Unaudited)

5 營業額及分部資料(續)

分部營業額及業績

以下為本集團營業額及業績按營運分部及應呈報分部作出之分析。

截至2020年6月30日止六個月
 (未經審核)

	Continuing operations			Discontinued operation	
	持續經營業務			已終止經營業務	
	Car parking assets operations and management	Fund management	Sub-total	Trading business	Total
	停車資產經營管理	基金管理	小計	貿易業務	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers 來自外部客戶之收入	155,396	102,528	257,924	-	257,924
Segment profit 分部溢利	217,660	77,007	294,667	-	294,667
<i>Segment profit includes:</i> 分部溢利包括:					
Share of results of associates 攤佔聯營公司業績	-	(2,157)	(2,157)	-	(2,157)
Share of results of joint ventures 攤佔合營公司業績	334,707	-	334,707	-	334,707
Other income 其他收入					38,257
Central administration costs 中央行政成本					(38,831)
Finance cost 財務成本					(2,070)
Share of results of associates 攤佔聯營公司之業績					138,805
Profit before income tax 除所得稅前溢利					430,828

5 REVENUE AND SEGMENT INFORMATION
(Continued)

5 營業額及分部資料 (續)

For the six months ended 30 June 2019
(Unaudited) (Restated)

截至2019年6月30日止六個月
(未經審核) (經重列)

		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Car parking assets operations and management	Fund management	Others	Sub-total	Trading business	Total
		停車資產經營管理	基金管理	其他	小計	貿易業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	來自外部客戶之收入	68,615	83,627	8,205	160,447	137,075	297,522
Segment (loss)/profit	分部(虧損)/溢利	(14,993)	132,153	(356)	116,804	(1,508)	115,296
<i>Segment (loss)/profit includes:</i>	<i>分部(虧損)/溢利包括:</i>						
Fair value gain on step acquisition	分步收購事項之公允價值收益	4,802	-	-	4,802	-	4,802
Share of results of associates	攤佔聯營公司業績	-	(3,684)	-	(3,684)	-	(3,684)
Share of results of joint ventures	攤佔合營公司業績	89	-	-	89	-	89
Gain on bargain purchase	議價收購收益	-	86,155	-	86,155	-	86,155
Other income	其他收入						38,264
Central administration costs	中央行政成本						(31,106)
Changes in fair value of commodity forward 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

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5 REVENUE AND SEGMENT INFORMATION
 (Continued)

Segment assets and liabilities

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

As at 30 June 2020 (Unaudited)

5 營業額及分部資料(續)

分部資產及負債

以下為本集團資產及負債按應呈報分部作出之分析：

於2020年6月30日(未經審核)

		Continuing operations			Discontinued operation	
		持續經營業務			已終止經營業務	
		Car parking assets operations and management	Fund management	Sub-total	Trading business	Total
		停車資產經營管理	基金管理	小計	貿易業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment assets	分部資產總額	3,265,222	939,165	4,204,387	-	4,204,387
<i>Total segment assets includes:</i>	<i>分部資產總額包括:</i>					
Investments in associates	於聯營公司之投資	-	149,593	149,593	-	149,593
Investments in joint ventures	於合營公司之投資	598,651	7,667	606,318	-	606,318
Investments in associates	於聯營公司之投資					4,786,991
Bank balances and cash	銀行結餘及現金					4,165,925
Unallocated assets	未分攤資產					678,549
Consolidated assets	總資產					13,835,852
Total segment liabilities	分部負債總額	1,941,296	99,415	2,040,711	-	2,040,711
Unallocated liabilities	未分攤負債					523,950
Consolidated liabilities	總負債					2,564,661

5 REVENUE AND SEGMENT INFORMATION
(Continued)

5 營業額及分部資料 (續)

Segment assets and liabilities (Continued)
As at 31 December 2019 (Audited)

分部資產及負債 (續)
於2019年12月31日 (經審核)

		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Car parking assets operations and management	Fund management	Others	Sub-total	Trading business	Total
		停車資產經營管理	基金管理	其他	小計	貿易業務	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total segment assets	分部資產總額	1,997,095	994,344	33,293	3,024,732	76	3,024,808
<i>Total segment assets includes:</i>		<i>分部資產總額包括:</i>					
Investments in associates	於聯營公司之投資	-	156,518	-	156,518	-	156,518
Investments in joint ventures	於合營公司之投資	269,471	-	-	269,471	-	269,471
Investments in associates	於聯營公司之投資						4,877,876
Bank balances and cash	銀行結餘及現金						3,057,215
Unallocated assets	未分攤資產						37,125
Consolidated assets	總資產						10,997,024
Total segment liabilities	分部負債總額	1,067,186	72,490	7,198	1,146,874	8,907	1,155,781
Unallocated liabilities	未分攤負債						18,619
Consolidated liabilities	總負債						1,174,400

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**6 OTHER INCOME AND OTHER GAINS/
 (LOSSES), NET**

**6 其他收入及其他收益/
 (虧損)淨額**

		Six-month ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Other income	其他收入		
Interest income on bank deposits	銀行存款利息收入	47,454	53,266
Government grant	政府補貼	83	54
Others	雜項收入	2,026	397
		49,563	53,717
Other gains/(losses), net	其他收益/(虧損)淨額		
Exchange loss	匯兌虧損	(7,523)	(5,001)
Fair value gain on financial assets at fair value through profit or loss (Note 4)	按公允價值計入損益之 金融資產之公允價值收益 (附註4)	9,977	2,366
Fair value gain on step acquisition	分步收購事項之公允價值收益	-	4,802
Others	其他	(367)	(2,314)
		2,087	(147)

7 EXPENSES BY NATURE

7 按性質劃分之支出

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Employee benefit expenses, including directors' emoluments	僱員福利支出 (包括董事酬金)		
– basic salaries and allowances	– 基本薪金及津貼	55,100	62,783
– retirement benefits scheme contributions	– 退休福利計劃供款	3,114	4,199
		58,214	66,982
Depreciation of property, plant and equipment	物業、廠房及設備折舊	819	590
Depreciation of right-of-use assets	使用權資產折舊	89,788	24,408
Amortisation of other non-current assets	其他非流動資產攤銷	4,907	9,641
Legal and professional expenses	法律及專業費用	16,229	9,966
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於經營租約項下之最低租金	9,630	13,687
Research and development expenses	研發費用	6,592	1,860

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 INCOME TAX (EXPENSE)/CREDIT

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 2020 and 2019.

Hong Kong profits tax

No provision for Hong Kong profits tax is made for the six months ended 30 June 2020 and 2019.

China enterprise income tax

Provision for China enterprise income tax amounted to approximately HK\$5,818,000 is made for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$7,243,000).

Australian capital gain tax

During the six months ended 30 June 2019, the Group reversed a provision of Australian capital gain tax amounted to HK\$148,355,000 and recognised it as an income tax credit as it was assessed that the possibility of the relevant tax being payable to the tax authority become remote.

No provision for Australian capital gain tax was made during the six months ended 30 June 2020.

9 EARNINGS PER SHARE

(a) Basic earnings per share

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

Basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利
From continuing operations	來自持續經營業務
From discontinued operation	來自已終止經營業務
Total basic earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股基本盈利總額

8 所得稅(支出)/回撥

截至2020年及2019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。

香港利得稅

本集團並無於截至2020年及2019年6月30日止六個月就香港利得稅計提撥備。

中國企業所得稅

本集團於截至2020年6月30日止六個月就中國企業所得稅計提撥備約港幣5,818,000元(截至2019年6月30日止六個月:港幣7,243,000元)。

澳洲資本增值稅

截至2019年6月30日止六個月，本集團經評估後認為稅務機關收回資本增值稅之可能性極小，因此澳洲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。

本集團並無於截至2020年6月30日止六個月就澳洲資本增值稅計提撥備。

9 每股盈利

(a) 每股基本盈利

期間每股基本盈利乃按本公司普通股權益持有人應佔溢利除以本期已發行普通股加權平均數計算：

Six months ended 30 June	
截至6月30日止六個月	
2020	2019
HK cents	HK cents
港仙	港仙
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

6.60

5.95*

-

(0.03)*

6.60

5.92*

9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The diluted earnings per share for the period is calculated by dividing the adjusted profit attributable to the ordinary equity holders of the Company which have taking into account the after income tax effect interest and other financing costs associated with dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares in issue which have taking into account the additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

9 每股盈利(續)

(b) 每股稀釋盈利

期間每股稀釋盈利乃按經調整的所得稅後本公司普通股權益持有人溢利在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本期已發行普通股加權平均數, 在考慮到假設所有可能稀釋的普通股已經轉換後而額外發行的普通股。

Six months ended 30 June

截至6月30日止六個月

		2020	2019
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Diluted earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股稀釋盈利		
From continuing operations	來自持續經營業務	6.55	5.95*
From discontinued operation	來自已終止經營業務	–	(0.03)*
Total diluted earnings per share attributable to the ordinary equity holders of the Company	本公司普通權益持有人應佔每股稀釋盈利總額	6.55	5.92*

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簡明綜合中期財務資料附註

9 EARNINGS PER SHARE (Continued)

(c) Reconciliations of earnings used in calculating earnings per share

9 每股盈利(續)

(c) 用於計算每股盈利之盈利調節

		Six months ended 30 June 截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Basic earnings per share	每股基本盈利		
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	用於計算每股基本盈利之本公司普通權益持有人應佔溢利:		
From continuing operations	來自持續經營業務	440,992	304,305
From discontinued operation	來自已終止經營業務	-	(1,508)
Total profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔溢利總額	440,992	302,797
Diluted earnings per share	每股稀釋盈利		
Profit from continuing operations attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔來自持續經營業務溢利	440,992	304,305
Add: interest savings on convertible bonds	加: 可轉換債券的利息節省	2,070	-
Used in calculating diluted earnings per shares	用以計算每股稀釋盈利	443,062	304,305
Loss from discontinued operation	來自已終止經營業務的虧損	-	(1,508)
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	用於計算每股稀釋盈利之本公司普通權益持有人應佔溢利	443,062	302,797

9 EARNINGS PER SHARE (Continued)

(d) Weighted average number of shares used as the denominator

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		Number	Number
		of share	of share
		股份數目	股份數目
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	作為分母用於計算每股基本盈利之普通股加權平均數	6,682,538	5,115,599*
Adjustment for calculation of diluted earnings per share in relation to convertible bonds	用以計算每股稀釋盈利中與可轉換債券相關的調整	78,883	—*
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	作為分母用於計算每股基本盈利之稀釋股加權平均數	6,761,421	5,115,599*

(e) Effects of convertible bonds

Convertible bonds issued and converted during the period are considered to potential ordinary shares and have been included in the determination of diluted earnings per share from their date of issue. The convertible bonds have not been included in the determination of basic earnings per share. Details relating to the convertible bonds are set out in Note 16.

* The weighted average number of ordinary shares and the basic and diluted earnings per share for the six months ended 30 June 2019 have been adjusted retrospectively to take into account the effect of the share consolidation completed on 30 March 2020 (Note 17) as if it had taken place before the beginning of the comparative period.

9 每股盈利(續)

(d) 作為分母之股份之加權平均數

(e) 可轉換債券之影響

期內發行及轉換的可轉換債券被視為潛在普通股股份，並已從發行日起計入每股稀釋盈利的計算中。可轉換債券未計入每股基本盈利的計算中。有關可轉換債券的詳情載於附註16。

* 截至2019年6月30日止六個月之每股基本和稀釋盈利之普通股加權平均數經已考慮於2020年3月30日完成之股份合併影響(附註17)而作出追溯調整。

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簡明綜合中期財務資料附註

10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER NON-CURRENT ASSETS

During the period, the Group incurred approximately HK\$34,309,000 and HK\$216,000 (for the six months ended 30 June 2019: HK\$2,621,000 and HK\$250,000) on additions of property, plant and equipment and other non-current assets.

During the period, additions to the right-of-use assets were approximately HK\$826,940,000 (for the six months ended 30 June 2019: HK\$199,294,000).

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The carrying amount of investments in associates during the six months ended 30 June 2020 is as follow:

10 物業、廠房及設備、使用權資產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34,309,000元及港幣216,000元（截至2019年6月30日止六個月：港幣2,621,000元及港幣250,000元）。

於期內，使用權資產增加約港幣826,940,000元。（截至2019年6月30日止六個月：港幣199,294,000元）。

11 於聯營公司及合營公司之投資

截至2020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：

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	5,034,394
Capital injections	注資	1,514
Share of profits	攤佔溢利	136,648
Share of other comprehensive income	攤佔其他全面收益	(108,617)
Dividend received from the associate during the period	期內從聯營公司收到之股息	(127,355)
End of the period	期末	4,936,584

The carrying amount of investments in joint ventures during the six months ended 30 June 2020 is as follow:

截至2020年6月30日止六個月，於合營公司之權益之賬面值變動如下：

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
Beginning of the period	期初	269,471
Capital injections	注資	7,787
Share of profits	攤佔溢利	334,707
Share of other comprehensive income	攤佔其他全面收益	(5,647)
End of the period	期末	606,318

12 TRADE RECEIVABLES

12 應收賬款

		As at 30 June 2020 於2020年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	139,515	101,917
Less: Provision for impairment loss for trade receivables	減：應收賬款減值撥備	(2,623)	(2,623)
Trade receivables – net	應收賬款淨額	136,892	99,294

Note:

During the period, there was no written off of the trade receivables (six months ended 30 June 2019: HK\$10,751,000).

The credit terms of trade receivables are normally 30 to 90 days. The following is an ageing analysis of trade receivables, (net of provision for impairment losses) based on the invoice dates at the end of the reporting period (which were similar to the respective revenue recognition dates) :

附註：

期內，本集團並無撇銷應收賬款（截至2019年6月30日止六個月：港幣10,751,000元）。

應收賬款之信貸期一般為30至90日。於報告期結束時，應收賬款（扣除減值虧損撥備）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：

		As at 30 June 2020 於2020年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	72,473	54,584
61 – 90 days	61至90日	28,689	20,201
91-180 days	91至180日	35,730	24,509
		136,892	99,294

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13 TRADE PAYABLES

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

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	56,492	9,121
91 – 180 days	91至180日	18,603	3,004
181 – 365 days	181至365日	22,313	3,603
Over 365 days	365日以上	40,871	6,596
		138,279	22,324

14 BORROWINGS

At the end of the reporting period, the Group's borrowings were repayable as follows:

		As at 30 June 2020	As at 31 December 2019
		於2020年 6月30日	於2019年 12月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year or repayable on demand	一年內或須按要求償還	2,208	5,710
Between 1 and 2 years	1至2年	3,172	4,595
Between 2 and 5 years	2至5年	54,225	55,137
Over 5 years	5年以上	386,101	391,225
		445,706	456,667
Unsecured	無抵押	445,706	456,667

13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

14 借款

於報告期結束時，本集團之借款還款期如下：

15 DIVIDENDS

15 股息

		Six month ended 30 June 截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Declared and payable after interim period	於中期後宣派及應付	299,877	200,231

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent of HK4.33 cents per share, based on the number of issued shares on 31 August 2020, i.e. 6,925,576,780 shares) for the six months ended 30 June 2020 (2019: HK\$200 million), which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18 September 2020. The interim dividend has not been recognised as liabilities as at 30 June 2020.

董事會宣派截至2020年6月30日止六個月之中期股息合共港幣3億元，（相當於每股4.33港仙，基於2020年8月31日之已發行股份數目，即6,925,576,780股）（2019年：港幣2億元）予於2020年9月18日（星期五）營業時間結束時名列本公司股東名冊內之股東。中期股息於2020年6月30日尚未確認為負債。

15 DIVIDENDS (Continued)

15 股息(續)

		Six month ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend	末期股息	500,027	699,438

On 30 March 2020, the Board has recommended a final dividend in the total amount of HK\$500 million for the year ended 31 December 2019 of HK7.22 cents per share (after share consolidation). The final dividend was approved at the annual general meeting held on 22 May 2020.

The final dividends have been recognised as liabilities during the periods ended 30 June 2020 and 2019 respectively. The final dividends for the year ended 31 December 2019 and 2018 were paid on 22 July 2020 and 18 July 2019 respectively.

於2020年3月30日，董事會建議派發截至2019年12月31日止年度末期股息每股7.22港仙（股份合併生效後），合共港幣5億元。該末期股息於2020年5月22日舉行之股東周年大會上獲股東批准。

末期股息分別於截至2020年及2019年6月30日止期間已確認為負債。截至2019年及2018年12月31日止年度的末期股息已分別於2020年7月22日及2019年7月18日支付。

16 CONVERTIBLE BONDS

On 29 November 2019, the Company has entered into convertible bond subscription agreements (“**the CB Subscription Agreements**”) with ORIX Asia, Matrix Partners V, L.P. and Matrix Partners V-A, L.P. (together as the “**CB Subscribers**”). Pursuant to the CB Subscription Agreements, the Company conditionally agreed to issue and the CB Subscribers conditionally agreed to subscribe for, the zero-coupon convertible bonds (the “**Convertible Bonds**”) in the principal amount of HK\$1,231,685,000. On 17 January 2020, all conditions of the CB Subscription Agreements have been fulfilled and completion of the issuance of the Convertible Bonds has taken place on the same date.

Pursuant to the CB subscription agreement, the Convertible Bonds are:

- (a) convertible at the option of the CB Subscribers into ordinary shares of the Company at HK\$0.30 (subject to adjustments and before the effect of share consolidation) at any time on or after the issuance date and up to the second anniversary of the issuance date (the “**Maturity Date**”);
- (b) mandatorily converted if the closing prices of the ordinary shares of the Company as quoted on the Hong Kong Stock Exchange in at least 10 trading days out of any 20 consecutive trading days are higher than or equal to 115% of the prevailing conversion price; and
- (c) redeemed at their principal amount on the Maturity Date, unless they were previously redeemed, converted or cancelled.

The proceeds from the issuance of Convertible Bonds of HK\$1,231,685,000 have been split into liability and equity components on the issuance date. On the issuance date, the fair value of the liability component of the Convertible Bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for similar bonds with consideration of the Group’s own non-performance risk. Subsequently, it is measured at amortised cost basis until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the equity component of the Convertible Bonds. Transaction costs of HK\$2,859,000 are apportioned between liability and equity components of the Convertible Bonds based on the allocation of proceeds to the liability and equity components on the issuance date.

16 可轉換債券

於2019年11月29日，本公司與歐力士亞洲、Matrix Partners V, L.P.及Matrix Partners V-A, L.P.（統稱為「可轉換債券認購人」）訂立可轉換債券認購協議（「可轉換債券認購協議」）。根據可轉換債券認購協議，本公司有條件地同意發行而可轉換債券認購人有條件地同意認購本金總額為港幣1,231,685,000元之零息可轉換債券（「可轉換債券」）。於2020年1月17日，可轉換債券認購協議之所有條件已獲達成，且可轉換債券發行已於同一日完成。

根據可轉換債券認購協議，可轉換債券為：

- (a) 可轉換債券認購人有權選擇在發行日或發行日之後至發行日二周年的任何時間（「到期日」）將其轉換為本公司普通股，每股價格為港幣0.30元（可進行調整及在股份合併之前）；
- (b) 如果連續20個交易日中至少有10個交易日在香港聯交所所報的本公司普通股的收盤價高於或等於當前轉換價的115%，則強制轉換；及
- (c) 在到期日以其本金金額贖回，除非之前已贖回，轉換或取消了它們。

發行可轉換債券的所得款項港幣1,231,685,000元已於發行日分為負債及權益部分。於發行日，可轉換債券負債部分的公允價值是通過考慮本集團自身的非履約風險，使用同等可轉換債券的等價市場利率折現預計未來現金流量來估算的。隨後，它將以攤銷成本為基礎進行計量，直到因兌換或贖回而消失。其餘所得款項分配至可轉換債券的權益部分。交易成本港幣2,859,000元乃根據可轉換債券於發行日期之收益分配至負債及權益部分而分攤。

16 CONVERTIBLE BONDS (Continued)

The fair value of the liability and equity components are determined based on the valuations performed by Flagship Appraisals and Consulting Limited, an independent external professional valuer, using Black-Scholes model with Binomial Tree method.

The liability and equity components recorded on the issuance date were HK\$1,106,657,000 and HK\$122,169,000 respectively.

During the period, interest of HK\$2,070,000 was accrued in the liability component of the Convertible Bonds.

On 17 January 2020, the Company received conversion notices from each of Matrix Partners V, L.P. and Matrix Partners V-A, L.P. in respect of the exercise of the conversion rights attached to the Convertible Bonds in the principal amount of HK\$105,693,000 and HK\$10,992,000, respectively. As a result of the conversions, the Company allotted and issued 352,310,000 and 36,640,000 conversion shares (before the effect of share consolidation) to Matrix Partners V, L.P. and Matrix Partners V-A, L.P. respectively on 20 January 2020.

On 4 February 2020, the Company issued a mandatory conversion notice to Mountain Tai Peak (being ORIX Asia's designated person under relevant CB Subscription Agreement) to convert the CB in the principal amount of HK\$1,115,000,000 and as a result of the conversion, the Company allotted and issued 3,716,666,666 conversion shares (before the effect of share consolidation) to Mountain Tai Peak on 5 February 2020.

As a result of the conversions completed on 20 January 2020 and 5 February 2020, liability and equity components of HK\$1,108,727,000 and HK\$122,169,000 were transferred to ordinary shares.

16 可轉換債券 (續)

負債和權益部分的公允價值是根據獨立的外部專業估值師旗艦資產評估顧問有限公司使用布萊克-休斯模型和二叉樹方法進行估值確定。

於發行日記錄的負債和權益部分分別為港幣1,106,657,000元和港幣122,169,000元。

期內，可轉換債券負債部分之應計利息為港幣2,070,000元。

於2020年1月17日，本公司分別自Matrix Partners V, L.P.及Matrix Partners V-A, L.P.接獲有關行使本金分別為港幣105,693,000元及港幣10,992,000元之可轉換債券所附帶轉換權之轉換通知。由於兌換，本公司於2020年1月20日分別向Matrix Partners V, L.P.及Matrix Partners V-A, L.P.配發及發行352,310,000股及36,640,000股轉換股份（股份合併生效前）。

於2020年2月4日，本公司向歐力士亞洲於相關可轉換債券認購協議項下之指定人士Mountain Tai Peak發出強制轉換通知，以兌換本金額為港幣1,115,000,000元之可轉換債券。由於兌換，本公司於2020年2月5日向Mountain Tai Peak配發及發行3,716,666,666股轉換股份（股份合併生效前）。

由於在2020年1月20日及2020年2月5日完成轉換，負債及權益部分之港幣1,108,727,000元及港幣122,169,000元已轉移至普通股。

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
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
At 1 January 2019 (Audited)	於2019年1月1日（經審核）	24,044,891	8,830,429
Issue of new shares on 9 April 2019	於2019年4月9日發行新股份	3,384,043	846,011
Issue of new shares on 11 December 2019	於2019年12月11日發行新股份	1,500,000	450,000
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(468)
At 31 December 2019 (Audited)	於2019年12月31日（經審核）	28,928,934	10,125,972
Issue of new shares on 17 January 2020	於2020年1月17日發行新股份	93,333	28,000
Conversion of Convertible Bonds on 20 January 2020	於2020年1月20日兌換可轉換債券	388,950	116,414
Conversion of Convertible Bonds on 5 February 2020	於2020年2月5日兌換可轉換債券	3,716,667	1,114,482
Issue of new shares on 21 February 2020	於2020年2月21日發行新股份	1,500,000	450,000
Share consolidation on 30 March 2020 (Note)	於2020年3月30日生效之股份合併（附註）	(27,702,307)	-
Transaction costs attributable to issue of new shares and conversion of Convertible Bonds	發行新股份及兌換可轉換債券應佔交易成本	-	(2,442)
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	6,925,577	11,832,426

Note: On 30 March 2020, the Company completed a share consolidation on the basis that every five ordinary shares be consolidated into one ordinary share of the Company.

附註：於2020年3月30日，本公司股東已批准按每五股股份合併為一股合併股份的基準進行股份合併。

18 RELATED PARTY DISCLOSURES

The controlling shareholder of the Company, which is defined under the Rules Governing the Listing of Securities on the Stock Exchange as a person which is entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of an issuer, is Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as “**Shougang Group**”) and other PRC government-related financial institutions are disclosed below:

(i) Transactions with related parties

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Shougang Group	首鋼集團		
Purchases by the Group	本集團採購 (a) and (b) (a)及(b)	104,917	1,592
Services provided by the Group	本集團提供之服務 (b) and (c) (b)及(c)	102,822	75,922
Finance costs	財務成本 (b)	–	325
Rental expenses	租金開支 (b)	2,523	–
Management fee expenses	管理費開支 (b)	1,470	–
Associate of the Group	本集團之聯營公司		
Services provided by the Group	本集團提供之服務 (b) and (c) (b)及(c)	–	5,649
Loan provided by the Group	本集團提供之貸款 (b)	32,980	–

Notes:

- (a) Shougang Group provides materials, leasing and management services to the Group.
- (b) The terms of the transactions are mutually agreed between the Group and the counterparties.
- (c) The Group provides company secretarial and administrative services to Shougang Group and/or its associate.

附註:

- (a) 首鋼集團向本集團提供物料、租賃及管理服務。
- (b) 交易之條款乃由本集團與對手方相互協定。
- (c) 本集團向首鋼集團及／或其聯營公司提供公司秘書及行政服務。

18 關聯人士披露

本公司控股股東（根據聯交所證券上市規則之定義，指有權於發行人之股東大會上行使或控制行使30%或以上投票權之人士）為首鋼集團有限公司（由中國國務院直接控制之國有企業）。本公司及本集團與首鋼集團有限公司及其附屬公司（統稱為「**首鋼集團**」）及其他中國政府相關金融機構進行之交易及結餘披露如下：

(i) 與關聯人士進行之交易

18 RELATED PARTY DISCLOSURES (Continued)

(ii) 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 month ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,320	1,320
Post-employment benefits	退休福利	9	9
		1,329	1,329

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)

(ii) 主要管理人員之薪酬

董事及其他主要管理層成員於年內之酬金如下：

		Six month ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,320	1,320
Post-employment benefits	退休福利	9	9
		1,329	1,329

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 DISCONTINUED OPERATION

Upon completion of the sales of the first commodity contract in August 2019, the management decided to cease the operation of the trading business of the Group. Consequently, the operating segment of trading business is reported as a discontinued operation. Financial information relating to the discontinued operation is set out below.

The financial performance and cash flow information presented are for the six months ended 30 June 2020 and 2019.

19 已終止經營業務

於2019年8月完成出售第一份商品合約後，管理層決定終止經營本集團之貿易業務。因此，貿易業務營運分部呈報為已終止經營業務。有關已終止經營業務之財務資料載列如下。

下表呈列截至2020年及2019年6月30日止六個月之財務表現及現金流量資料。

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入	–	137,075
Cost of sales	銷售成本	–	(129,083)
Gross profit	毛利	–	7,992
Other gains	其他收益	–	882
Administrative expenses	行政支出	–	(10,264)
Finance costs, net	財務成本淨額	–	(118)
Loss before income tax	除所得稅前虧損	–	(1,508)
Income tax expense	所得稅支出	–	–
Loss and total comprehensive loss for the period from discontinued operation	來自己終止經營業務之期間虧損及全面虧損總額	–	(1,508)
Net cash outflow from operating activities	經營活動之現金流出淨額	(8,331)	(90,679)
Net cash inflow from investing activities	投資活動之現金流入淨額	–	50,058
Net cash inflow from financing activities	融資活動之現金流入淨額	–	4,090
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,331)	(36,531)

20 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Step acquisition in a subsidiary

On 27 March 2020, the Group acquired an additional 33.136% equity interest of 北京首中停車管理有限公司 (Beijing Shouzhong Car Parking Company Limited, “**Shouzhong Parking**”) for a consideration of RMB94,410,000 (equivalent to approximately HK\$105,000,000). Upon the completion of this acquisition, the Company’s shareholding in Shouzhong Parking increased from 66.046% to 99.182%. The Group recognised a decrease in non-controlling interest of approximately HK\$71,818,000 and decrease in equity attributable to owners of the Company of approximately HK\$33,182,000.

Capital injections from non-controlling interests

During the six months ended 30 June 2020, the non-controlling interests of certain non-wholly owned subsidiaries and the Group have completed several rounds of capital injections into those subsidiaries without changing the equity interests of the subsidiaries held by the non-controlling interests and the Group. As a result of the capital injections, the balance of non-controlling interests increased by HK\$70,397,000.

21 EVENTS OCCURRING AFTER THE REPORTING PERIODS

Convertible bonds

On 27 July 2020, the Company entered into a subscription agreement with Poly Platinum Enterprises Limited (“**Poly Platinum**”), an independent third party, pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe 1% convertible bonds of principal amount of HK\$300,000,000, which the convertible bonds are convertible into shares of the Company at a initial conversion price of HK\$1.93 per share (subject to adjustments and after the effect of share consolidation).

On 10 August 2020, all conditions of the convertible bonds subscription agreements have been fulfilled and completion of the issuance of the convertible bonds has taken place on the same date.

20 與非控股權益進行之交易

分步收購一間附屬公司

於2020年3月27日，本集團收購北京首中停車管理有限公司（「**首中停車**」）的額外33.136%股權，代價為人民幣94,410,000元（相當於港幣約105,000,000元）。於該收購完成後，本公司於首中停車的持股由66.046%增至99.182%。本集團確認非控股權益減少港幣約71,818,000元及本公司擁有人應佔權益減少港幣約33,182,000元。

非控股權益注資

截至2020年6月30日止六個月，某些非全資子公司和本集團已完成對該等子公司的幾輪注資，而沒有改變由集團及非控股權益持有該等子公司的權益。非控股權益結餘因注資而增加港幣70,397,000元。

21 報告期後事項

可轉換債券

於2020年7月27日，本公司與Poly Platinum Enterprises Limited（「**Poly Platinum**」）一名獨立第三方訂立認購協議。據此，本公司有條件地同意發行而Poly Platinum有條件地同意認購共港幣300,000,000元，年利率1%的可轉換債券，並可以每股港幣1.93元的初始轉換價轉換為本公司股份（可予調整及股份合併生效後）。

於2020年8月10日，可轉換債券認購協議的所有條件均已達成，而可轉換債券亦於同一日完成發行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

COMPANY OVERVIEW

In May 2020, the Company has officially changed its name to Shoucheng Holdings Limited. “Shoucheng” inherits the spirit of daring to be the first in the world, and implies the earnest belief and common vision of “pursuing to be a front-runner in the industry and creating a promising prospect together”. The new name reflects the Group’s current strategic and business development direction, helps shaping the new brand image and corporate identity, and conveys to the market that the Board, management and staff wish for a bright vision of the great future.

During the period, the Group has recorded substantial growth in its operating results. Profit attributable to owners of the Company (excluded results of discontinued operation) for the period amounted to HK\$441 million, representing an increase of 45% compared to same period last year. With the number of car parking spaces managed by the Group having grown rapidly, the cumulative parking space contracted management scale for the period was approximately 106,800 units (for the six months ended 30 June 2019: 53,100 units). The revenue of car parking assets operations and management has expanded rapidly, revenue for the period was HK\$155 million, representing an increase of 126% compared to the same period last year and net profit for the period was HK\$218 million. The carpark operation business recorded profit for the period. The management of private funds that are oriented towards urban redevelopment business has grown rapidly. The cumulative fund management scale was RMB43,400 million (for the six months ended 30 June 2019: RMB40,400 million), revenue for the period was HK\$103 million (for the six months ended 30 June 2019: HK\$84 million) and net profit for the period was HK\$77 million (for the six months ended 30 June 2019: net profit excluded gain on bargain purchase was HK\$46 million), representing an increase of 22% and 67% respectively compared to the same period last year.

The basic earnings per share (after the effect of the share consolidation) of continuing operations for the period were HK6.60 cents, representing an increase of 11% compared to HK5.95 cents in the same period last year. The diluted earnings per share (after the effect of the share consolidation) of continuing operations for the period were HK6.55 cents, representing an increase of 10% compared to HK5.95 cents in the same period last year.

公司縱覽

2020年5月，公司正式更名為首程控股有限公司，「首程」傳承敢為天下先之精神，寓意「追求行業領先，共築美好前程」的殷切期待與共同願景。新名稱反映集團現有戰略及業務發展方向，並有利於塑造本集團全新品牌形象及企業身份，並向市場傳遞出董事會、管理層以及全體員工對本公司遠大前程的美好願景。

期內，集團經營成果再上新臺階。本公司擁有人應佔溢利（撇除已終止經營業務之業績）為港幣4.41億元，較去年同期增長45%。本集團經營簽約管理車位數量快速增長，本期累計簽約管理車位規模約10.68萬個（2019年6月30日：約5.31萬個），停車資產經營管理業務收入規模迅速擴張，本期收入港幣1.55億元，增長126%，淨利潤港幣2.18億元，板塊實現盈利。以城市更新為導向的私募基金管理業務規模快速增長，本期累計管理基金規模達人民幣434億元（2019年6月30日：人民幣404億元），本期收入港幣1.03億元，較去年同期增長22%（2019年6月30日：港幣0.84億元），淨利潤港幣0.77億元，較去年同期增長67%（2019年6月30日：淨利潤撇除議價收購收益後港幣0.46億元）。

集團本期持續經營業務之每股基本盈利（計及股份合併之影響後）為6.60港仙，較去年同期之5.95港仙上升11%。集團本期持續經營業務之每股稀釋盈利（計及股份合併之影響後）為6.55港仙，較去年同期之5.95港仙上升10%。

During the first half of the year, the Group continued to receive tremendous support from strategic investors. The Company has received additional capital contribution from its existing shareholders Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), ORIX Corporation and its subsidiaries, NWS Holdings Limited (“**NWS Holdings**”) and its subsidiaries and Matrix Partners China V, L.P. (“**Matrix Partners V**”), raising a total of approximately HK\$1,706 million. The Group has also completed the convertible bond subscription agreement with Greater Bay Area Common Home Development Fund in August 2020, raising approximately HK\$295 million. The above have raised a total of approximately HK\$2,000 million. With the support from the investors, the Group had maintained a reliable pool of cash reserves, paving solid foundation for its future business development.

上半年，集團繼續得到戰略投資人的大力支持。公司獲得老股東首鋼控股（香港）有限公司（「**首鋼控股**」）、歐力士股份有限公司及其附屬公司、新創建集團有限公司（「**新創建集團**」）及其附屬公司及Matrix Partners China V, L.P.（「**Matrix Partners V**」）的增持，共計募資約港幣17.06億元。集團亦於2020年8月完成與大灣區共同家園發展基金的可轉換債券認購協定，募資約港幣2.95億。上述總計募資約港幣20億元。在投資人的支持下，本集團儲備了較大規模的現金，為業務發展奠定了堅實的基礎。

KEY PERFORMANCES AND FINANCIAL INDICATORS REVIEW

關鍵業務及財務指標概覽

		For the six months ended 30 June 截至6月30日止六個月	
		2020	2019
Cumulative parking space contracted management scale	累計簽約管理車位規模	106.8 thousand units 10.68萬個	53.1 thousand units 5.31萬個
Cumulative fund management scale	累計管理基金規模	RMB43,400 million 人民幣434億元	RMB40,400 million 人民幣404億元

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

		For the six months ended 30 June 截至6月30日止六個月	
		2020 HK\$ Million 港幣百萬元	2019 HK\$ Million 港幣百萬元 (Restated) (經重列)
Revenue	營業額	258	160
Earnings before Interest, Tax, Depreciation and Amortisation of the continuing operations (EBITDA)	持續經營業務之息稅折舊攤銷前之獲利(EBITDA)	568	245
Profit attributable to the owners of the Company	本公司擁有人應佔溢利		
Results of the continuing operations	持續經營業務之業績	441	305
Results of the discontinued operation	已終止經營業務之業績	-	(2)
		441	303
Basic earnings per share*	每股基本盈利*		
Results of the continuing operations	持續經營業務之業績	6.60	5.95
Results of the discontinued operation	已終止經營業務之業績	-	(0.03)
		6.60	5.92
Diluted earnings per share*	每股稀釋盈利*		
Results of the continuing operations	持續經營業務之業績	6.55	5.95
Results of the discontinued operation	已終止經營業務之業績	-	(0.03)
		6.55	5.92

* Adjusted pursuant to the share consolidation in March 2020

* 按2020年3月份合併而作出之調整

		30 June 2020 2020年6月30日 HK\$ Million 港幣百萬元	31 December 2019 2019年12月31日 HK\$ Million 港幣百萬元
Total assets	總資產	13,836	10,997
Net assets	淨資產	11,271	9,823
Bank balances and cash	銀行結餘及現金	4,166	3,057
Wealth management products – current	理財產品－流動	709	527
Bank borrowings	貸款總額	446	457

FINANCIAL REVIEW

Six months ended 30 June 2020 compared to the six months ended 30 June 2019.

Revenue and Cost of Sales

With the rapid expansion of the management and operations of car parking assets business and management of private funds that are oriented towards urban redevelopment business, the Group's continuing operations recorded significant increase in revenue and cost of sales.

For the period, the Group's continuing operations recorded revenue of HK\$258 million, representing an increase of 61% compared to HK\$160 million in the same period of last year, the revenue of car parking assets operations and management business has increased by 126%. The Group's continuing operations recorded cost of sales of HK\$218 million, representing an increase of 196% compared to HK\$74 million in the same period of last year.

Gross profit for the period of continuing operations was HK\$40 million, representing a decrease of 54% when comparing to HK\$87 million in the same period last year. Gross profit margin was 15.3% in this period, representing a decrease of 38.9% when comparing to 54.2% in the same period last year. On the one hand, the decline in gross profit was mainly attributable to the stabilization of the gross profit margin as a result of significant growth in the business size of the car parking assets operations and management business. On the other hand, as some parking projects such as those situated in airport(s) were affected by the epidemic, and gross profit has decreased. The Group has accordingly deployed active and effective measures to cope with the situation, and is going to enter into a number of rental reduction agreements after the period. It is expected that gross profit of the aforesaid projects will be effectively improved in the second half of the year.

財務回顧

截至2020年6月30日止六個月與截至2019年6月30日止六個月之比較。

營業額及銷售成本

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

本集團之持續經營業務於本期錄得營業額港幣2.58億元，對比去年同期之港幣1.6億元，上升61%。其中停車資產經營管理業務收入實現126%增長。本集團之持續經營業務於本期錄得銷售成本港幣2.18億元，對比去年同期之港幣0.74億元，上升196%。

本期之持續經營業務錄得毛利港幣0.4億元，對比去年同期之港幣0.87億元，下跌54%；毛利率為15.3%，對比去年同期之54.2%，下降38.9%。毛利下降一方面由於停車資產經營管理業務規模的大幅增長，使得集團整體毛利趨於穩定。另一方面部分停車項目，如機場等交通樞紐類項目，受到疫情影響，毛利較正常水準有所下降。本集團已採取積極有效措施應對該情況，在期後將簽署相關的減租協議，料下半年將有效改善該類項目毛利情況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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

During the period, earnings before interest, tax, depreciation and amortisation for continuing operations of the Group was HK\$568 million, representing an increase of 132% as compared with HK\$245 million for the same period last year after further deduction of non-recurring profit and loss items. The EBITDA of the management and operations of car parking assets business was HK\$349 million, representing an increase of 1,283% as compared to the same period last year.

Finance costs

During the period, finance costs of continuing operations amounted to HK\$42 million, representing an increase of 385% over the same period last year. The increase in finance costs was primarily attributed to the increase in the business size of car parking assets operations and management, specifically, the increase in the number of car parking spaces, which resulted in the increase of lease liabilities recognised during the period, which led to an increase in financial costs.

Share of results of associates

Shougang Fushan Resources Group Limited ("Shougang Resources")

During the period, the Group has shared a profit of HK\$139 million from Shougang Resources, representing a decrease of 15.2% as compared with the profit of HK\$164 million for the same period last year.

Taxation

The subsidiaries of the Group engaged in management and operations of car parking assets business and management of private funds that are oriented towards urban redevelopment business in Mainland China are subject to China enterprise income tax at the tax rate of 25%. Provision for such tax amounting to approximately HK\$6 million was made for the period, while provision of approximately HK\$7 million was made for the same period last year. Apart from this, the Group had reversed provision for capital gain tax of approximately HK\$148 million in the same period last year.

息稅折舊攤銷前之獲利(EBITDA)

本期間，集團之持續經營業務息稅折舊攤銷前溢利為港幣5.68億元，對比去年同期（息稅折舊攤銷前溢利進一步扣除非經常性損益後）之港幣2.45億元，增長132%。其中，停車資產經營管理業務，息稅折舊攤銷前溢利為港幣3.49億元，相較去年同期增長1,283%。

財務成本

於本期間，持續經營業務之財務成本為港幣0.42億元，較去年同期上升385%。財務成本增加主要源於停車資產經營管理業務運營規模增長，車位數量上升，期內確認的租賃負債增加，導致財務成本增加。

攤佔聯營公司之業績

首鋼福山資源集團有限公司 （「首鋼資源」）

於本期間，本集團從首鋼資源攤佔了港幣1.39億元之溢利，對比去年同期攤佔了港幣1.64億元之溢利，下降了15.2%。

稅項

本集團於中國內地從事停車資產經營管理業務及以城市更新為導向的私募基金管理業務之附屬公司繳納之中國企業所得稅，稅率為25%，於本期計提撥備約港幣6百萬元。去年同期則計提撥備約港幣7百萬元，除此以外，本集團在去年同期確認資本增值稅撥備回撥約港幣1.48億元。

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 截至6月30日止六個月	
			2020 HK\$ Million 港幣百萬元	2019 HK\$ Million 港幣百萬元 (Restated) (經重列)
Continuing operations	持續經營業務			
1. Management and operations of car parking assets business	1. 停車資產經營管理業務	100%	218	(15)
2. Management of private funds that are oriented towards urban redevelopment business	2. 以城市更新為導向的私募基金管理業務	100%	77	132
Sub-total	小計		295	117
3. Holding other business assets	3. 持有其他業務資產			
Shougang Resources	首鋼資源	27.61%	139	164
Shougang Concord Century Holdings Limited ("Shougang Century")	首長寶佳集團有限公司 （「首長寶佳」）	Nil (Before 9 April 2019: 35.71%) 無 (2019年 4月9日前： 35.71%)		5
Sub-total	小計		139	169
4. Others	4. 其他			
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		7	(4)
Sub-total	小計		7	19
Continuing operations	持續經營業務		441	305
Discontinued operation	已終止經營業務		-	(2)
Profit attributable to owners of the Company	本公司擁有人應佔溢利		441	303

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

CONTINUING OPERATIONS

Management and operations of car parking assets business

In the management and operations of car parking assets business, the Group adheres to the concepts of regional development, lean operations and technological empowerment. With the rapid expansion of business scale, the Group has initially established the four core business network which is spanned across Beijing-Tianjin-Hebei, Yangtze River Delta, Southwest Region and Greater Bay Regional Area. It has further polished core products, enriched business landscape, expanded cooperation model, and added the new business format – parking spaces with property rights based on the existing three types of business product format. Meanwhile, the Group has further increased investment in research and development, implemented technological innovations into parking spaces operations and management, and improved operational efficiency while creating new business growth points.

In the first half of 2020, the Group has obtained more than 100,000 units parking space. With Beijing Daxing International Airport (“Daxing Airport”) and the Beijing Capital International Airport projects commencing operation in first half of the year, as a result, the Group’s revenue has increased significantly. While most of the new parking spaces signed in this year have not yet been put into operation and the revenue scale has not yet been fully released, revenue of this operating segment was HK\$155 million, resulting an increase of 126% compared to the same period last year. Besides, the Group’s new product line which in cooperation with Vanke Service Co., Ltd (“**Vanke**”) in the Greater Bay Area has achieved significant investment returns in the first half of the year. Net profit of this operating segment has recorded HK\$218 million and moved from a loss-making position to a profit-making position. EBITDA for the period was HK\$349 million, representing an increase of 1,283% when compared to HK\$25 million in the same period last year.

持續經營業務

停車資產經營管理業務

集團在停車資產經營管理業務上，堅持深耕區域、精益運營和科技賦能的理念，在業務規模迅速擴張的情況下，初步形成了京津冀、長三角、西南區及大灣區四個核心區域的業務網路；通過進一步打磨核心產品，豐富業態，擴展合作模式，在三種原有產品業態的基礎上，新增了產權車位業態；進一步加大研發投入，將科技創新植入停車場運營管理，提升運營效率的同時碰撞出新的業務增長點。

2020年上半年，本集團已累計獲得車位數超過十萬個。隨著北京大興機場、北京首都機場項目投入運營，公司收入大幅提升，在大部分本年新增車位尚未投入運營，收入規模尚未完全釋放的情況下，停車板塊已實現收入港幣1.55億元，較去年同期增長126%。此外，本集團早前在大灣區與國內地產龍頭企業，萬科物業發展有限公司（「**萬科物業**」），合作佈局的新產品線，上半年實現較大幅度投資收益，受惠於此，上半年停車板塊淨利潤港幣2.18億元，扭虧為盈。EBITDA亦由去年同期的港幣0.25億元增至港幣3.49億元，增幅超過1,283%。

In terms of regional development, the Group continued to strengthen its project layout in the four core regions of Beijing-Tianjin-Hebei, Yangtze River Delta, Southwestern Region and Greater Bay Area. In the first half of the year, the Group has achieved sufficient growth in the above four regions, having obtained more than 30,000 units parking spaces, amongst which:

- the Baoding roadside project in the Beijing-Tianjin-Hebei region was the first city-level parking project obtained by the Group, providing 30-year parking operation services for 40 street roadside parking spaces in the core area of Baoding and a parking complex in the core area;
 - Obtain the parking projects of Nanjing Jianye District and the P1 and P2 parking buildings of Shanghai Pudong International Airport through bidding continued to strengthen the Group's competitiveness in the Yangtze River Delta;
 - Obtain the parking project of Chongqing Dadukou through bidding exploited the PPP Construction project model in the Southwest region, combining the respective advantages of the Group and the local government to create a business model with benchmarking significance and reproducibility;
 - in the Greater Bay Area, the Group and Vanke have jointly cooperated and formed a new business model, and successively expanded a considerable number of residential and commercial parking assets in Guangzhou and Foshan, and the asset appreciation gains have become the Group's new profit growth point.
- 在深耕區域方面，本集團繼續堅定京津冀、長三角、西南區及大灣區四個核心區域的項目佈局，上半年在上述四個地區均有長足增長，累計簽約超過3萬個車位，其中：
- 京津冀地區的保定路側項目，是本集團獲取的第一個城市級停車項目，為保定市核心區域40條街道路側車位以及核心區域一處停車綜合體提供30年停車運營服務；
 - 南京建邺區停車項目及上海浦東國際機場P1、P2停車樓項目的中標繼續強化了公司在長三角地區的競爭力；
 - 西南區中標重慶大渡口項目，開拓了PPP建設項目的模式，結合集團與地方政府各自優勢，打造具有標杆示範意義和可複製性的運作模式；
 - 在大灣區，本集團與萬科物業合作形成了新的業務模式，先後在廣州和佛山拓展了相當數量的住宅類和商業類停車資產，資產增值收益成為集團新的利潤增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In terms of lean operations and technological empowerment, through studying and analysing its existing car parking assets, the Group has classified the car parking assets held by it into four major product lines, namely the municipal facilities car parking product segment, commercial car parking product segment, on-street car parking product segment, and parking spaces with property rights segment, and the Group also implants technological innovation in different segments simultaneously to create new business growth points.

As to the municipal facilities car parking product segment, the Group continued to strengthen its leading advantages. In the first half of the year, the winning bids of the Shanghai Pudong International Airport P1, P2 parking building project and the Boao Airport project represented the Group's continued leadership in the airport parking operation area, which signified that the Group had secured market recognition and has formed a positive brand image and reputation. Airports, being a large space with traffic and landmark facility, can bring along significant room for the scenario application of parking products. The Group has also fully implemented scientific and technological management in airport projects, introduced automatic parking technology, promoted the application of photovoltaic energy, and practiced green concepts; in addition to "hard" technology, it has also enhanced the travel experience through humanistic services.

在精益運營及科技賦能方面，通過對已有停車資產的研究，本集團持有之停車資產已逐步劃分為市政配套類停車產品業態、商業類停車產品業態、路側停車產品業態及產權車位業態結合的四大產品線，並同步在不同業態中植入科技創新，打造新的業務增長點。

在市政配套類停車產品業態中，本集團繼續鞏固自身的領先優勢。上半年上海浦東國際機場P1、P2停車樓項目及博鳌機場項目中標代表集團於機場停車領域繼續保持領先地位，已獲得市場認可，並形成良好的品牌形象及口碑。而機場作為一個大空間、大流量以及極具地標意義的設施，為停車產品的場景應用提供了巨大的想像空間。集團在機場項目中全面實現科技化管理，引入自動泊車技術，推廣光伏能源應用，踐行綠色理念；在「硬」科技之外，更通過人文服務提升豐富出行體驗。



In terms of commercial car parking product segment, the Group will continue to deepen the research and development of the SONIC (S-PARK Online Network Information Center) platform, which is featured with functions covering parking management, business innovation, facility management and AI + big data, so as to collect information on parking lots, set up information middle office, formulate information standards and establish parking management information system. In addition, with the account system, membership system and bonus points system, we were able to produce accurate profiles of the users and parking lots and empowered parking management with AI + big data. Coupled with the application of the “finance + advertisement + insurance + automotive aftermarket” operation mode, we made innovations to diversify income stream and provided integrated intelligent parking solutions.

In terms of on-street car parking product business, the management of dynamic traffic and static traffic is combined through intelligent operation means, which not only improves the difficulty of parking in the core area, but also improves the efficiency of on-street parking and uses the data formed by static traffic for big data analysis and assist in the management of dynamic traffic, so as to realise all-round smart traffic management in cities and regions. This product format has been applied in several districts on-street parking projects in Beijing and Baoding city-level on-street parking projects.

In the parking spaces with property rights segment, the property rights of premium project parking spaces can be obtained through cooperation with leading domestic real estate companies. In the long-term operation process, in addition to obtaining rental income, the Group is also able to benefit from asset appreciation gain. At present, this model has performed well in the actual operation of the Guangzhou project and the Foshan project.

The COVID-19 outbreak in early 2020 had a certain impact on operation of the existing parking business and the expansion of new business. In response to the adverse effects of the epidemic, the Group has also actively implemented counter measures, including to enhance staff reuse; increase investment in parking information system to reduce labor costs; gradually promote the parking membership system and product promotion to increase revenue; strive for rent-free with landlords to reduce fixed costs. With the effective control of the epidemic, revenue has gradually returned to stable, and as the Group’s response measures are gradually implemented, the effect of improving gross profit will gradually be reflected in the second half of the year.

在商業類停車產品業態中，本集團將繼續深入SONIC (S-PARK Online Network Information Center) 平臺的研發，集停車管理、創新業務、設備管理、AI+大數據等功能於一身，歸集車場資料，建立數據中台，打造數據標準，建設智能化停車管理系統。同時結合帳戶體系、會員體系以及積分系統，對使用者和停車場進行精準畫像，用AI+大數據為停車管理方賦能，送加以「金融+廣告+保險+汽車後市場」運營模式，創新增開多種收入來源，提供一體化智慧停車解決方案。

在路側停車產品業態中，通過智慧化運營手段，將動態交通與靜態交通的管理相結合，既改善核心區域停車難的問題，又通過提升路側停車的效率以及利用靜態交通形成的資料進行大數據分析，協助動態交通的管理，從而實現城市及區域的全方位智慧交通管理。這一產品業態已在北京的幾大區路側停車項目及保定城市級路側停車項目中實現應用。

在產權車位業態中，通過與國內地產龍頭企業合作，獲取優質項目車位產權，在長期運營過程中除可獲取租金收益外，更可享受資產增值收益。目前該模式在廣州項目及佛山項目實際運營中表現良好。

年初爆發的新冠疫情對既有停車業務的經營及新業務的拓展都產生了一定的影響，為應對疫情帶來的不利影響，本集團亦積極採取有效應對措施，提升人員複用，加大停車場資訊系統投入，降低人工成本；逐步推廣停車會員體系及產品促銷，提高收入；爭取上游業主免租，降低固定成本。隨著疫情得到有效控制，收入已逐漸恢復正常水準，而隨著本集團應對措施的逐步落地，毛利提升效果也將在下半年逐步顯現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Management of private funds that are oriented towards urban redevelopment business

The Group's management of private funds that are oriented towards urban redevelopment business takes urban renewal as the main direction, under a fund model, and promotes urban renewal projects with a substantial "light" asset management model, by taking urban renewal as the main orient, and through integration of regional resources to create an experiential and composite business formats, and thereby continue to improve urban functionalities and stimulate urban vitality.

In the first half of 2020, the management of private funds that are oriented towards urban redevelopment business is growing steadily, the scale of fund management business increased by RMB3,009 million compared to the same period last year. In addition, the Nanjing Shougang Jianye Smart Parking Investment Fund with a total scale of RMB1,000 million has completed signing on 15 July 2020. The significant increase of fund management scale brought impressive management fee revenue. In the first half of 2020, this operating segment recorded revenue of HK\$103 million and net profit of HK\$77 million. The revenue contribution from newly-established fund during the period will be further released in the second half of the year.

On 30 June 2020, the Group has managed and been responsible for investing into or operating 26 funds in total, with a cumulative fund management scale of approximately RMB43,409 million. The investors of the currently managed funds include the National Council for Social Security Fund ("NSSF"), Singapore Golden Eagle Group, 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, Nanjing, Hebei, Jilin, Sichuan, and Heilongjiang.

以城市更新為導向的 私募基金管理業務

本集團的私募基金管理業務，以城市更新為主要方向，依託基金模式，以極「輕」的資產管理模式推進舊改項目，以城市更新為主軸，通過整合區域資源，創造體驗式、複合型業態，不斷提升城市功能，激發城市活力。

2020年上半年，以城市更新為方向的私募基金管理業務仍在穩步增長，基金管理規模與去年同期相比增加人民幣30.09億元。另外，總規模人民幣10億元的南京首鋼建邺智慧停車投資基金已於2020年7月15日完成簽約。基金管理規模的進一步提升，帶來了可觀的管理費收入。2020年上半年，該營業板塊獲得營業額港幣1.03億元，實現淨利潤港幣0.77億元。期內新設基金的收入貢獻，亦將在下半年進一步釋放。

於2020年6月30日，本集團共管理及負責投資運作的基金26隻，累計管理基金規模約達人民幣434.09億元。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**」）、新加坡金鷹集團、中國農業銀行、招商銀行、中國人壽等大型金融基金和北京市、南京市、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 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. At the end of 2019, one of the funds that the Group has managed won the bidding of the land use rights of several parcels of land at the southeast area of the New Shougang High-end Industry Comprehensive Service Park (“**Shougang Park**”), with a planned gross area of approximately 240,000 sq.m, which aimed to be developed into a quality commercial office complex. The Shouao Industrial Park (首奧產業園區) project jointly launched by the Company and Tishman Speyer (a renowned real estate developer) has commenced construction and is scheduled to be put into operation in May 2021. It is expected to become the first large-scale commercial complex at Shougang Park to serve the 2022 Beijing Winter Olympic Games and the citizens at the surrounding areas.

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。本集團管理之其中一隻基金於2019年末中標新首鋼高端產業綜合服務區（「**首鋼園區**」）東南區多宗地塊，項目面積約24萬平方米，將打造高品質商業辦公綜合體。而與著名的房地產開發運營公司鐵獅門合作的首奧產業園區項目正在動工建設，預計於2021年5月投入使用，未來將成為首鋼園區服務2022年北京冬奧會及周邊市民的首個大型商業綜合體。



The synergy between the fund management business and the car parking assets and management business has further emerged. The industrial funds deployed in key areas provide good relationships, business resources and industry chains collaboration for the expansion of the parking business. In addition, with the accumulation of the Group’s business in the parking industry, funds with parking business as the main direction are also gradually implementing. The Group and Nanjing Jianye District had completed the signing of the establishment of Nanjing Shougang Jianye Smart Parking Investment Fund on 15 July 2020. This is the first professional investment fund in the parking industry of our Group, with a total scale of RMB1,000 million. The establishment of the fund has successfully built a closed loop of the parking industry ecosystem, realising the full chain coverage of parking lot planning and design, investment construction, and operation management.

基金管理業務與停車業務協同效應進一步顯現，佈局在重點區域的產業基金，為停車業務的拓展提供了良好的政企關係、業務資源及產業鏈協同，此外，隨著集團在停車產業的業務積累，以停車業務為主要方向的基金亦在陸續落地。本集團於2020年7月15日與南京市建邺區簽約成立南京建邺首程智慧城市發展基金（有限合夥），這是本集團首隻停車領域專項投資基金，總規模人民幣10億元，基金的成立成功構建了停車產業生態圈閉環，實現停車場規劃設計、投資建設、運營管理全鏈條覆蓋。

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Another focus of the fund management business is the equity investment business. The Company's equity investment business adheres to the concept of "keep straight and be innovative, incubating with ecology", on one hand, to "innovative" outside the core business and earn profits for the Company through financial investments, and on the other hand, to provide an ecological platform to promote repeated operation and innovation and incubation in core business industry. As the fund manager, the Group typically also 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. In addition to the urban renewal business direction, the current equity investment business, which mainly focuses on industrial investment in areas such as smart travel, medical health, and new materials. As the fund's investment projects continue to exit with benefit, the Group expects to obtain considerable and excess investment returns. "Li Xiang Automotive", which was officially listed on U.S. stocks market on 30 July 2020, is not only expected to bring excess returns to the Group during the subsequent fund withdrawal period, but also gained market reputation for the Group's investment business, the fund's brand power and influence within the investment circle is expected to continue to expand. In addition to the tremendous success of the "Li Xiang Automotive" investment, the "Bayi Space" which the fund under our management has invested in, was listed on the A-shares Science and Technology Innovation Board, the investment return rate of the fund is expected to bring considerable returns.

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 fund management services will achieve a sustainable and rapid growth.

基金管理業務的另一重點是股權投資業務，公司股權投資業務堅持「守正用奇，生態孵化」的理念，一方面這是核心業務之外的「奇兵」，通過財務投資可以為公司獲取收益；另一方面，又是促進核心業務產業反覆運算與創新孵化的生態平臺。本集團作為基金的管理人，一般也是普通合夥人，按照私募基金行業慣例，普通合夥人會小股比投資於所管理之基金，以分享其投資收益和超額收益。除城市更新業務方向外，目前主要圍繞智慧出行、醫療健康、新材料等領域進行產業投資的股權投資業務。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7月30日正式登陸美股的理想汽車，不但預計在後續的基金退出期給本集團帶來可觀的超額收益，還為集團的基金投資贏得市場聲譽，基金的品牌力和在投資圈的影響力將持續擴大。除了理想汽車投資取得巨大成功之外，集團所管理的基金投資的「八億時空」也已登陸A股科創板，預期帶來可觀的投資回報。

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



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 coking coal mines in Shanxi province, the PRC, namely Xingwu Coal Mine, Zhaiyadi Coal Mine and Jinjiazhuang Coal Mine. Shougang Resources sold approximately 1,000 tons of raw coal and 1.47 million tons of clean coal in the current period, with a revenue of HK\$1,820 millions, a decrease of 7% compared with the same period last year. The raw coal price per ton was RMB725 (inclusive of value added tax "VAT"), while the average price of clean coal was RMB1,267 (inclusive of VAT), decrease by 24% and 11% respectively over the same period last year. The profit attributable to shareholders of Shougang Resources for the current period was HK\$549 million, compared with a profit of HK\$640 million for the same period last year. The profit of the Group's share of Shougang Resources in the current period was HK\$139 million, which reflects the stable development of Shougang Resources business under the epidemic compared with last year's share of profit of HK\$164 million.

The strong financial position of Shougang Resources with nearly zero gearing ratio and bank balances of HK\$5.09 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.

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焦煤礦。首鋼資源本期銷售約1,000噸原焦煤及147萬噸精焦煤，營業額為港幣18.2億元，較去年同期下跌7%。原焦煤每噸含稅售價為人民幣725元（含增值稅），而精焦煤每噸含稅售價為人民幣1,267元（含增值稅），分別較去年同期下降24%及11%。首鋼資源本期本公司擁有人應佔溢利為港幣5.49億元，而去年同期則為溢利港幣6.4億元。集團本期攤佔首鋼資源之溢利為港幣1.39億元，和去年同期攤佔其溢利港幣1.64億元相比之下，反映疫情雖然對首鋼資源造成一定影響，但其業務依然穩定發展。

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50.9億元銀行存款，在有合適投資機會時，能為首鋼資源提升價值。

首鋼資源的產品品質上乘，有熊貓煤之譽，客戶對此都充滿信心。

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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. Liquidity, Financial Resources and Debt Equity Ratio

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. 流動資金、財務資源及負債資本比率

		30 June 2020 2020年 6月30日 HK\$ Million 港幣百萬元	31 December 2019 2019年 12月31日 HK\$ Million 港幣百萬元
Bank balances and Cash	銀行結餘及現金	4,166	3,057
Wealth management products – Current	理財產品－流動	709	527
Bank borrowings	銀行貸款	446	457
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	11,153	9,684
Debt equity ratio*	負債資本比率*	4%	5%

* Debt equity ratio = Total interest bearing liabilities/Equity attributable to the owners of the Company

* 負債資本比率 = 總借款 / 本公司擁有人權益

2. Major Risks and Uncertainties

The Group focus on the management and operations of car parking assets business and management of private funds that are oriented towards urban redevelopment business.

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

The Group formulates financial risk policies under the directives of the Board, managing financial risk, foreign currency risk, interest rate risk and trading counterparties' credit risk. 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.

3. Financing Activities

As at 30 June 2020, the Group's balance of term loan financing from bank was HK\$446 million, which was for investing in the 20 years of operation rights of the parking building of the new airport in Beijing.

2. 主要風險及不確定性

本集團專注於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。

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

本集團按董事會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。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，我們需承擔港幣、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。

3. 融資活動

截至2020年6月30日，本集團銀行定期貸款融資餘額為港幣4.46億元，來自投資北京新機場停車樓20年運營權而進行的銀行貸款。

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USE OF PROCEEDS

On 9 April 2019, the Company completed the subscription of a total of 3,384,043,134 new shares by Soteria Financial Investment Company Limited, Red Avenue Investment Group Limited and Matrix Partners China V Hong Kong Limited's designated persons and received net proceeds of approximately HK\$850 million. As at 30 June 2020, out of the HK\$850 million, approximately HK\$780 million was used to pay part of the Group's commitment contribution and lease deposits and expenses for its management and operations of car parking assets business. As at the date of this report, the Company has not utilised the remaining net proceeds and intends to apply such remaining net proceeds as disclosed in the announcement of the Company dated 19 March 2019. The remaining proceeds are expected to be fully applied in 2022. The Company intends to use the net proceeds for general working capital, further financing the Group's businesses in management and operations of car parking assets and management of private funds that are oriented towards urban redevelopment, as well as for funding other potential investments by the Group in future.

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

所得資金使用情況

於2019年4月9日，本公司完成由厚樸投資、彤程及經緯創投的指定人士認購合共3,384,043,134股新股份，所得款項淨額約為港幣8.5億元。於2020年6月30日，其中約港幣7.8億元已經用於支付部分本集團就其停車資產經營管理業務之承諾出資以及租賃按金及開支。截至本報告日期，本公司尚未動用剩餘集資活動之所得，本公司擬於2022年前按本公司於2019年3月19日公告所披露的方式應用：所得款項悉數用於一般營運資金，以進一步撥資於本集團之停車資產經營管理業務及以城市更新為導向的私募基金管理業務，以及為本集團將來其他潛在投資提供資金。

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

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

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

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

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

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On 10 August 2020, the Company completed the Subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million. As at the date of this report, the Company has not utilised any of the proceeds from the Poly Platinum Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 28 July 2020. The proceeds are expected to be fully applied by 2023. The Company intends to use the proceeds from the Poly Platinum Subscription for financing the expansion of the Group’s business in management and operation of car parking assets in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group.

MATERIAL ACQUISITIONS & DISPOSALS

There was no material acquisitions and disposals by the Group during the period.

EVENTS OCCURRING AFTER THE REPORTING PERIODS

Convertible bonds

On 27 July 2020, the Company entered into a subscription agreement with Poly Platinum, an independent third party, pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe 1% convertible bonds of principal amount of HK\$300,000,000, which the convertible bonds are convertible into shares of the Company at a initial conversion price of HK\$1.93 per share (subject to adjustments and after the effect of share consolidation).

On 10 August 2020, all conditions of the convertible bonds subscription agreements have been fulfilled and completion of the issuance of the convertible bonds has taken place on the same date.

於2020年8月10日，本公司完成與Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立認購協議 (「**Poly Platinum 認購事項**」)。據此，本公司已有條件地同意發行而Poly Platinum已有條件地同意地認購年利率1%的可轉換債券，其本金總額為港幣300,000,000元。截至本報告日期，本公司尚未動用Poly Platinum認購事項的任何所得款項，本公司擬將所得款項於2023年前按本公司於2020年7月28日的公告所披露的方式應用所得款項：所得款項悉數用於本集團於粵港澳大灣區停車資產經營管理業務擴張及本集團技術創新。

重大收購與處置出售

在本期間，本集團沒有任何重大收購及出售。

報告期後事項

可轉換債券

於2020年7月27日，本公司與Poly Platinum一名獨立第三方訂立認購協議。據此，本公司有條件地同意發行而Poly Platinum有條件地同意地認購合共港幣300,000,000元，年利率1%的可轉換債券，並可以每股港幣1.93元的初始轉換價轉換為本公司股份 (可予調整及股份合併生效後)。

於2020年8月10日，可轉換債券認購協定的所有條件均已達成，而可轉換債券亦於同一日完成發行。

CAPITAL STRUCTURE

The Company issued 5,698,949,999 new shares (before the effect of the share consolidation) during this period. On 21 February 2020, the Company announced that the Board proposes to implement the share consolidation on the basis that every five (5) ordinary shares of the Company be consolidated into one (1) ordinary share of the Company. Pursuant to an ordinary resolution passed on 26 March 2020, the share consolidation was approved by the shareholders of the Company and has become effective on 30 March 2020. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 34,627,883,902 to 6,925,576,780.

The issued share capital of the Company was HK\$11,832,426,000 (represented by 6,925,576,780 issued ordinary shares, after the effect of the share consolidation).

EMPLOYEES RELATIONSHIP

The Group has a total of 396 employees as at 30 June 2020. All subsidiaries of the Company promote equal employment opportunities, and the selection and promotion of employees depends on whether the individual meets the requirements of the relevant position.

The remuneration policies of the Group are to ensure fairness and competitiveness of total remuneration to motivate and retain current employees as well as to attract potential ones. Remuneration packages are carefully structured to consider 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 the subsidiaries of the Group in Hong Kong provide pension schemes to the Hong Kong employees as part of their staff benefits. The remuneration packages of employees in the PRC include salary, discretionary bonuses, medical subsidies, welfare fund contribution and share subscription plan to subscribe for the Company's ordinary shares as part of their staff benefits. In addition, the Group continues to organise different training and development courses for its employees, and arranges a number of social, recreational and cultural activities for all employees, and its employees also actively participate in a number of meaningful community activities.

資本結構

在本期間，本公司發行5,698,949,999股新股（計及股份合併影響前）。於2020年2月21日，本公司宣佈董事會建議進行股份合併，基準為每五(5)股本公司普通股份合併為一(1)股本公司普通股份。根據於2020年3月26日通過的普通決議案，股份合併已獲本公司股東批准，並於2020年3月30日起生效。緊隨股份合併之後，本公司已發行股份總數由34,627,883,902股調整為6,925,576,780股。

本公司的已發行股本為港幣11,832,426,000元（代表已發行6,925,576,780股普通股）（計及股份合併影響後）。

僱員關係

本集團於2020年6月30日合共有僱員396名。本公司所有附屬公司均提倡平等僱傭機會，僱員之甄選與晉升皆視乎其個人是否符合有關職位之要求而定。

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，作為員工福利之一部份。中國僱員之酬金組合包括薪金、酌情花紅、醫療津貼和福利基金供款及認購本公司普通股之股權認購計劃，作為員工福利的一部份。此外，集團持續為員工舉辦不同之培訓與發展課程，並為全體員工安排多項聯誼、康體與文娛活動，而集團僱員亦積極參與多項有意義之社區活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

PROSPECTS

2020 has been a complicated year in terms of external business environment for enterprises. While bringing great challenges, it also brings opportunities for the Group's business integration and expansion. Our airport projects have captured new fortress, and city-level projects in cooperation with the government have opened up a new aspect. The scale of fund management has continued to grow, investment projects have begun to yield positive results, the synergy of the two business segments has been further strengthened, and the profitability has continued to improve.

The domestic car parking industry in the PRC currently has serious problems including excessive market dispersion, weak technology and low management efficiency as well as lack of leading enterprise in the industry, which represent a huge space for integration and market expansion. Meanwhile, we also notice that the industry is gaining higher market attention and increasing number of investors and large and mediumsized enterprises have invested in the industry. As the first batch of listed company in China that focuses on the investment and operation of car parking assets, the Group is committed to becoming a pioneer and promoter of the car parking industry by continuing to consolidate and strengthen its existing advantage as the first-mover and increasing its investments in the car parking industry. It is expected that the Group will achieve extremely fast development in respect of car parking assets operation and management in the future.

展望

2020年，是企業外部環境更為複雜的一年，在帶來巨大挑戰的同時，也為公司的業務整合拓展帶來機遇。我們的機場項目攻下了新的堡壘，與政府合作的城市級項目打開了新的局面，基金管理規模持續增長，投資項目開始陸續開花結果，兩大業務板塊協同效應進一步加強，盈利能力持續提升。

現時國內停車行業分散度高、科技含量低、管理效率差等問題十分突出，且缺乏行業領軍型企業，整合和市場開拓空間巨大。同時，我們也注意到該行業的市場關注度正在不斷提升，越來越多的投資者和大中型企業正在著手佈局。作為國內目前第一批以停車場設施及運營為主的上市公司，本集團致力於成為停車行業的先行者和推動者，繼續鞏固和加強已有的先發優勢，加大在停車行業的投資強度及拓展速度。預期本集團未來在停車場運營方面，仍將保持極其迅速之發展。

While creating long-term and stable profits for the Company, the fund management business also contributed to the growth of the Company's urban renewal and car parking business. An unique development model of "funds + bases + industries" was formed, providing a solid foundation for the Group's robust growth in the future. In view of the strong fundraising 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 addition, through the establishment of a special parking industry fund and equity investment in the field of "travelling", it has created strong synergies with the Company's deeply cultivated parking asset management business.

The rapid development of the group benefits from the trust and support of shareholders. With the completion of a new round of financing in the first half of the year, the Group completed the convertible bond subscription agreement with the Greater Bay Area Common Home Development Fund in August 2020. While obtaining financial support, it will also form a strategic alliance. The government and corporate resources, financial strength and strategic resources of invested companies in the Greater Bay Area will help the Group further explore space for business expansion in the Greater Bay Area, acquire high-quality parking assets in the region, and accelerate the Greater Bay Area business, the expansion extends from a dotted layout to a grid and density layout, and establishes a leading position in the Greater Bay Area market, thereby forming a pattern of simultaneous development of the four core areas of Beijing-Tianjin-Hebei, Yangtze River Delta, Southwest Region and the Greater Bay Area to further consolidate the leading position of the parking industry.

We will stay committed to pursuing more speedy development of the Management and operations of car parking assets and Management of private funds that are oriented towards urban redevelopment.

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，為本集團的未來強勢發展奠下堅實基礎。鑒於公司強大的資金募集能力和雄厚的投資者基礎（國際大型金融機構和省市政府投資基金），預計未來基金業務的管理服務收入以及投資退出的淨利貢獻都會隨著基金規模的增加而繼續上漲。此外，通過設立專項停車產業基金以及圍繞「出行」領域的股權投資，與公司深耕的停車資產經營管理業務產生強大的協同效應。

集團的快速發展，得益於股東的信任及支持。在上半年完成新一輪融資的情況下，集團又於2020年8月完成與大灣區共同家園發展基金的可轉換債券認購協定，在獲取資金支援的同時，亦將在戰略上形成強強聯合。投資人在大灣區的政企資源、資金實力及已投企業的战略資源，將有助於集團在大灣區的業務拓展進一步打開空間，獲取區域內的優質停車資產，加速大灣區業務拓展由點狀佈局向網格化、密度化佈局延伸，確立在大灣區市場的領先地位，從而形成京津冀、長三角、西南區與大灣區四大核心區域並舉發展的格局，進一步夯實停車行業的龍頭地位。

我們將一如既往的專注，在停車資產經營管理業務和以城市更新為方向的基金管理業務兩大業務板塊謀求更快速的發展。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.33 cents per share, based on the number of issued shares on 31 August 2020, i.e. 6,925,576,780 shares) for the six months ended 30 June 2020 (2019: HK\$200 million), which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 18 September 2020. 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 Friday, 18 September 2020 for registration. The interim dividend is expected to be paid on or about Thursday, 22 October 2020.

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 six months ended 30 June 2020.

SHARES ISSUED

(a) Issued (i) 18,666,666* shares on 17 January 2020, (ii) 77,790,000* shares on 20 January 2020, and (iii) 743,333,333* shares on 5 February 2020

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

- (i) a subscription agreement (the "Shougang Holding Subscription Agreement") with Shougang Holding (Hong Kong) Limited ("Shougang Holding"), pursuant to which the Company has conditionally agreed to allot and issue and Shougang Holding has conditionally agreed to subscribe for an aggregate of 18,666,666* (93,333,333 before share consolidation) new ordinary shares of the Company (the "Shougang Holding Subscription Shares") at a subscription price of HK\$0.30 (before share consolidation) per Shougang Holding Subscription Share, equivalent to an aggregate amount of approximately HK\$28,000,000. Completion of the Shougang Holding Subscription Agreement took place on 17 January 2020. The Shougang Holding Subscription Shares were allotted and issued on 17 January 2020 under the specific mandate granted by the shareholders of the Company to the Directors at the general meeting of the Company held on 10 January 2020 (the "2020 GM").

中期股息

董事會宣派截至2020年6月30日止六個月之中期股息合共3億港元(相當於每股4.33港仙, 基於2020年8月31日之已發行股份數目, 即6,925,576,780股)(2019年: 2億港元) 予於2020年9月18日(星期五)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2020年9月18日(星期五)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2020年10月22日(星期四)或前後派發。

購買、出售或贖回本公司之上市證券

於截至2020年6月30日止六個月, 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

(a) (i) 於2020年1月17日發行 18,666,666* 股, (ii) 於2020年1月20日發行 77,790,000* 股, 及 (iii) 於 2020年2月5日發行 743,333,333* 股

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

- (i) 與首鋼控股(香港)有限公司(「首鋼控股」)訂立的認購協議(「首鋼控股認購協議」), 據此, 本公司有條件地同意配發及發行, 首鋼控股有條件地同意認購合共 18,666,666* 股(股份合併前為 93,333,333 股)本公司新普通股(「首鋼控股認購股份」), 認購價為每股首鋼控股認購股份0.30港元(股份合併前), 相當於總金額約 28,000,000 港元。首鋼控股認購協議於2020年1月17日完成。首鋼控股認購股份於2020年1月17日, 根據本公司股東於2020年1月10日舉行的本公司股東大會(「2020年股東大會」)上授予董事之特定授權配發及發行。

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

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

每股首鋼控股認購股份的認購價為0.30港元，較本公司於簽訂首鋼控股認購協議之日的收市價每股普通股0.345港元折讓約13.04%。

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

OTHER INFORMATION

其他資料

Completion of the CB Subscription Agreements took place on 17 January 2020. On 20 January 2020, 70,462,000* (352,310,000 before share consolidation) Conversion Shares and 7,328,000* (36,640,000 before share consolidation) Conversion Shares were allotted to Matrix Partners V and Matrix Partners V-A respectively upon receipt of a conversion notice from each of Matrix Partners V and Matrix Partners V-A to convert the Convertible Bonds in the principal amount of HK\$105,693,000 and HK\$10,992,000 respectively in accordance with the terms and conditions of the Convertible Bonds under the specific mandate granted by the shareholders of the Company to the Directors at the 2020 GM. On 5 February 2020, 743,333,333* (3,716,666,666 before share consolidation) Conversion Shares were allotted to ORIX Asia's designated person, Mountain Tai Peak I Investment Limited ("**Mountain Tai Peak**"), upon issuance of a mandatory conversion notice by the Company to Mountain Tai Peak to convert the Convertible Bonds in the principal amount of HK\$1,115,000,000 in accordance with the terms and conditions of the Convertible Bonds under the specific mandate granted by the shareholders of the Company to the Directors at the 2020 GM.

(b) Issued 300,000,000* shares on 21 February 2020

On 14 February 2020, the Company entered into a subscription agreement (the "**FTLife Insurance Subscription Agreement**") with FTLife Insurance Company Limited ("**FTLife Insurance**") to raise capital and resources required for the Group's development which will contribute to better investment return for the shareholders of the Company. Pursuant to the FTLife Insurance Subscription Agreement, the Company has conditionally agreed to allot and issue and FTLife Insurance has conditionally agreed to subscribe for an aggregate of 300,000,000* (1,500,000,000 before share consolidation) new ordinary shares of the Company (the "**FTLife Insurance Subscription Shares**") at a subscription price of HK\$0.30 (before share consolidation) per FTLife Insurance Subscription Share, equivalent to an aggregate amount of HK\$450,000,000. Completion of the FTLife Insurance Subscription Agreement took place on 21 February 2020. The FTLife Insurance Subscription Shares were allotted and issued on 21 February 2020 under the general mandate to issue and deal in the ordinary shares of the Company granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 28 May 2019.

* The number of shares were consolidated on the basis of every five (5) shares into one (1) share of the Company effective on 30 March 2020.

可轉換債券認購協議於2020年1月17日完成。於2020年1月20日，在收到Matrix Partners V和Matrix Partners V-A各自根據可轉換債券的條款及條件發出分別兌換本金為105,693,000港元及10,992,000港元的可轉換債券之轉換通知後，本公司根據本公司股東於2020年股東大會授予董事的特定授權分別向Matrix Partners V和Matrix Partners V-A配發了70,462,000*股（合併前為352,310,000股）及7,328,000*股（合併前為36,640,000股）轉換股份。於2020年2月5日，本公司根據可轉換債券的條款及條件向歐力士亞洲指定人Mountain Tai Peak I Investment Limited（「**Mountain Tai Peak**」）發出兌換本金為1,115,000,000港元之強制性轉換通知，並根據本公司股東於2020年股東大會授予董事之特定授權配發743,333,333*股（合併前為3,716,666,666股）轉換股份予Mountain Tai Peak。

(b) 於2020年2月21日發行300,000,000*股

於2020年2月14日，本公司與富通保險有限公司（「**富通保險**」）訂立了認購協議（「**富通保險認購協議**」），以籌集本集團發展所需的資本及資源，從而為本公司股東帶來更好的投資回報。根據富通保險認購協議，本公司已有條件地同意配發及發行，富通保險已有條件地同意以每富通保險認購股份0.30港元（股份合併前）之認購價認購合共300,000,000*股（合併前為1,500,000,000股）本公司新普通股（「**富通保險認購股份**」），相當於總額450,000,000港元。富通保險認購協議已於2020年2月21日完成。富通保險認購股份已於2020年2月21日，根據本公司股東於2019年5月28日舉行的本公司股東周年大會上授予董事以配發及處理本公司普通股之一般授權配發及發行。

* 股份數目由每五（5）股合併為一（1）股本公司股份，自2020年3月30日起生效。

Details of the total funds raised from the issue of the Shougang Holding Subscription Shares, the Convertible Bonds and the FTLife Insurance Subscription Shares, and the use of proceeds are set out under the paragraph headed “USE OF PROCEEDS” in the “MANAGEMENT DISCUSSION AND ANALYSIS” of this interim report.

ISSUE OF CONVERTIBLE BONDS

Subsequent to the reporting period ended 30 June 2020, the Company entered into a conditional subscription agreement dated 27 July 2020 (the “**Subscription Agreement**”) with Poly Platinum Enterprises Limited for the subscription of the 1% convertible bonds in the aggregate principal amount of HK\$300,000,000 (the “**Poly Platinum Convertible Bonds**”) to be issued by the Company. The Poly Platinum Convertible Bonds will mature at the third anniversary of its issue date and are convertible into shares of the Company at a conversion price of HK\$1.93 per share (subject to adjustments) upon the exercise of the conversion rights attaching to the Poly Platinum Convertible Bonds in accordance with the terms and conditions of the Poly Platinum Convertible Bonds under the general mandate to issue and deal in the ordinary shares of the Company granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 22 May 2020. Completion of the Subscription Agreement took place on 10 August 2020.

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

As at 30 June 2020, 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:

透過發行首鋼控股認購股份、可轉換債券及富通保險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「管理層論述與分析」之「所得資金使用情況」段落內。

發行可轉換債券

於截至2020年6月30日止的報告期後，本公司與Poly Platinum Enterprises Limited訂立日期為2020年7月27日的有條件認購協議（「**認購協議**」），以認購將由本公司發行本金總額300,000,000港元，年利率1%的可轉換債券（「**Poly Platinum可轉換債券**」）。Poly Platinum可轉換債券將於其發行日期的第三個周年日到期，並可於Poly Platinum可轉換債券附帶的轉換權根據Poly Platinum可轉換債券之條款和條件獲行使後，按本公司股東於2020年5月22日舉行的本公司股東周年大會上授予董事發行及處理本公司普通股的一般授權，以每股1.93港元的轉換價（可予調整）轉換為本公司股份。認購協議已於2020年8月10日完成。

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2020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）的股份、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：

OTHER INFORMATION

其他資料

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 30.06.2020 佔本公司於2020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	
Zhao Tianyang 趙天賜	Beneficial owner 實益擁有人	1,810,000	0.0261
Li Wei 李偉	Beneficial owner 實益擁有人	1,020,000	0.0147
Liang Hengyi 梁衡義	Beneficial owner 實益擁有人	976,000	0.0141
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	1,865,200	0.0269
	Interest of controlled corporation ^(Note) 受控法團之權益 ^(附註)	60,000	0.0009
Wang Xin 王鑫	Beneficial owner 實益擁有人	40,000	0.0006
	Interest of spouse 配偶權益	200,000	0.0029
Zhang Meng 張檬	Beneficial owner 實益擁有人	264,000	0.0038

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 2020, 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2020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 executive of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2020.

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 2020, 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

除本節及「購股權計劃」一節所披露之該等資料外，於截至2020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。

根據證券及期貨條例之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2020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 30.06.2020 佔本公司於2020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	2,545,447,437	36.75	1
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporation 受控法團之權益	1,044,081,679	15.08	2
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	12.06	3
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	12.06	3
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.73	3
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	543,092,891	7.84	4
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	543,092,891	7.84	4

OTHER INFORMATION

其他資料

Notes:

1. Shougang Group is interested in all the shares held by its direct and indirect subsidiaries, namely, Shougang Holding (holding 90,786,898 shares), China Gate Investments Limited (holding 551,565,954 shares), Grand Invest International Limited (holding 153,668,152 shares), Wide Success Holdings Limited (holding 821,349,784 shares), Prime Success Investments Limited (holding 9,714,800 shares), Lyre Terrace Management Limited (holding 46,000 shares) and Jingxi Holdings Limited (holding 918,315,849 shares).
2. ORIX Corporation is interested in all the 300,748,346 shares and 743,333,333 shares held by its direct wholly-owned subsidiary ORIX Asia and indirect wholly-owned subsidiary Mountain Tai Peak, respectively.
3. Rocket Parade Limited is wholly-owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. FTLife Insurance is wholly-owned by Earning Star Limited which is a wholly-owned subsidiary of Success Idea Global Limited. Both NWS FM Holdings Limited and Success Idea Global Limited are wholly-owned subsidiaries of NWS Service Management Limited (incorporated in the British Virgin Islands) ("**NWS Service**"), which was accordingly deemed to be interested in 535,485,105 shares held by Rocket Parade Limited and 300,000,000 shares held by FTLife Insurance. NWS Service is a wholly-owned subsidiary of NWS Service Management Limited (incorporated in the Cayman Islands), which 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 44.48% by Chow Tai Fook Enterprises Limited ("**Chow Tai Fook Enterprises**"). 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 by Cheng Yu Tung Family (Holdings II) Limited respectively.
4. HOPU Investments Co. III Ltd ("**HOPU Investments**") is interested in 543,092,891 (2,715,464,456 before share consolidation on the basis of every five (5) shares into one (1) share of the Company effective on 30 March 2020) shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited ("**Soteria Financial Investment**"). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is wholly-owned by HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.

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（持有90,786,898股股份）、China Gate Investments Limited（持有551,565,954股股份）、Grand Invest International Limited（持有153,668,152股股份）、Wide Success Holdings Limited（持有821,349,784股股份）、Prime Success Investments Limited（持有9,714,800股股份）、琴台管理有限公司（持有46,000股股份）及京西控股有限公司（持有918,315,849股股份）。
2. 歐力士股份有限公司分別於其直接全資附屬公司歐力士亞洲及間接全資附屬公司Mountain Tai Peak持有之全部300,748,346股及743,333,333股股份中擁有權益。
3. Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。富通保險由Earning Star Limited全資擁有，而Earning Star Limited為Success Idea Global Limited的全資附屬公司。NWS FM Holdings Limited及Success Idea Global Limited均為NWS Service Management Limited（於英屬處女群島註冊成立）（「**NWS Service**」）之全資附屬公司，因而被視為於Rocket Parade Limited及富通保險所持有的535,485,105股及300,000,000股股份中擁有權益。NWS Service為新創建服務管理有限公司（於開曼群島註冊成立）之全資附屬公司，而新創建服務管理有限公司由新創建集團有限公司全資擁有，而新創建集團有限公司由新世界發展有限公司持有60.86%股權，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44.48%股權。周大福企業由周大福（控股）有限公司全資擁有，而周大福（控股）有限公司由Chow Tai Fook Capital Limited持有81.03%股權。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. HOPU Investments Co. III Ltd（「**HOPU Investments**」）於其間接全資附屬公司Soteria Financial Investment Company Limited（「**Soteria Financial Investment**」）所持有之543,092,891股（自2020年3月30日起生效的每五（5）股本公司股份合併為一（1）股本公司股份前為2,715,464,456股）股份中擁有權益。Soteria Financial Investment為Soteria Financial Holding Company Limited之全資附屬公司，而Soteria Financial Holding Company Limited為HOPU USD Master Fund III, L.P.之全資附屬公司，HOPU USD Master Fund III, L.P.則為HOPU Investments之直接全資附屬公司。

Save as disclosed above, as at 30 June 2020, 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.

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 2020.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2020. 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 2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in such code regarding their securities transactions throughout the six months ended 30 June 2020.

除上文所披露者外，於2020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。

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」），目的為激勵或獎勵選定參與者對本公司及／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2020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2020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2020年6月30日止六個月內已遵守上市規則附錄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本公司的行為守則。在向所有董事作出特定查詢後，所有董事於截至2020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。

OTHER INFORMATION

其他資料

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the date of the 2019 Annual Report of the Company (or the date of announcement for appointment as Directors), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Dr. Qiao Yongyuan, an Independent Non-Executive Director of the Company, has been appointed as a member of the Nomination Committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 22 May 2020; and
- (b) Mr. Li Wei, an Executive Director of the Company, has been appointed as the President of the Company on 9 July 2020.

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 under review.

By Order of the Board

Zhao Tianyang

Chairman

Hong Kong, 31 August 2020

根據上市規則第13.51B(1)條披露董事之資料

以下為自本公司2019年年度報告日期(或委任董事的公告日期)以來董事資料的變化,這些變化應根據上市規則第13.51B(1)條予以披露:

- (a) 本公司獨立非執行董事喬永遠博士已獲委任為本公司提名委員會成員,自2020年5月22日舉行的本公司股東周年大會結束起生效;及
- (b) 本公司執行董事李偉先生已於2020年7月9日獲委任為本公司總裁。

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回顧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, 2020年8月31日

首程控股

SHOUCHENG HOLDINGS



驿停车