



SHOUGANG CONCORD GRAND (GROUP) LIMITED

首長四方（集團）有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 730

中期報告 **2021**
INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Xu Liang (*Chairman*)
Tian Gang (*Executive Director*)
Huang Donglin (*Non-executive Director*)
Zhang Jianxun (*Non-executive Director*)
Tam King Ching, Kenny (*Independent Non-executive Director*)
Zhang Xingyu (*Independent Non-executive Director*)
Ng Man Fung, Walter (*Independent Non-executive Director*)
On Danita (*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Xu Liang (*Chairman*)
Tian Gang

AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Huang Donglin
Zhang Xingyu
Ng Man Fung, Walter
On Danita

NOMINATION COMMITTEE

Xu Liang (*Chairman*)
Huang Donglin
Tam King Ching, Kenny
Zhang Xingyu
Ng Man Fung, Walter
On Danita

REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Xu Liang
Huang Donglin
Zhang Xingyu
Ng Man Fung, Walter
On Danita

SENIOR MANAGEMENT

Liang Hengyi (*General Manager*)

董事會

徐 量(*主席*)
田 剛(*執行董事*)
黃冬林(*非執行董事*)
張建勳(*非執行董事*)
譚競正(*獨立非執行董事*)
張興禹(*獨立非執行董事*)
伍文峯(*獨立非執行董事*)
安殷霖(*獨立非執行董事*)

執行委員會

徐 量(*主席*)
田 剛

審核委員會

譚競正(*主席*)
黃冬林
張興禹
伍文峯
安殷霖

提名委員會

徐 量(*主席*)
黃冬林
譚競正
張興禹
伍文峯
安殷霖

薪酬委員會

譚競正(*主席*)
徐 量
黃冬林
張興禹
伍文峯
安殷霖

高級管理層

梁衡義(*總經理*)

COMPANY SECRETARY

Li Po Ki

公司秘書

李寶琪

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

PRINCIPAL REGISTRAR

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

主要過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL OFFICE IN HONG KONG

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

香港主要辦事處

香港
灣仔
告士打道56號
東亞銀行港灣中心5樓

STOCK CODE

730

股份代號

730

WEBSITE

www.shougang-grand.com.hk

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INTERIM RESULTS

中期業績

The Board of Directors (the “Board”) of Shougang Concord Grand (Group) Limited (the “Company”) is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021. These interim results have been reviewed by the Company’s Audit Committee and its Auditor.

首長四方(集團)有限公司(「本公司」)之董事會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司審核委員會及核數師審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	6	43,303	37,784
Revenue from supply chain management business	來自供應鏈管理業務之收益	6	1,079,148	-
Consultancy service income and property leasing income	諮詢服務收入及物業租賃收入	6	1,768	817
Total revenue	總收益		1,124,219	38,601
Cost of sale and leaseback arrangements and consultancy services	售後回租安排及諮詢服務成本		(6,031)	(5,992)
Cost of supply chain management business	供應鏈管理業務成本		(1,066,027)	-
Gross profit	毛利		52,161	32,609
Other income	其他收入	7	2,798	10,339
Other gains, net	其他收益淨額		-	19
Selling expenses	出售開支		(1,346)	(159)
Administrative expenses	行政開支		(25,443)	(28,257)
Change in fair value of investment properties	投資物業之公允值變動		500	(1,000)
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動		517	(55)
Reversal of impairment provision, net	減值撥備撥回淨額		263	1,256
Operating profit	經營溢利		29,450	14,752
Finance costs	融資成本	9	(1,904)	(1,512)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	18	(219)	366
Profit before income tax	除所得稅前溢利		27,327	13,606
Income tax expense	所得稅開支	10	(9,405)	(5,124)
Profit for the period	期內溢利	8	17,922	8,482
Profit is attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司持有人		11,418	2,117
Non-controlling interests	非控股權益		6,504	6,365
			17,922	8,482

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	期內溢利	17,922	8,482
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that have been/may be reclassified to profit or loss:</i>	<i>已經/可能重新分類至損益之項目:</i>		
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	(222)	(354)
Transfer to profit or loss on disposal of debt instrument at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	-	(29)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣之匯兌差額	(860)	(34,632)
Revaluation of building upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業時重估樓宇	38	-
Share of other comprehensive income arising from translation of functional currency of an associate to presentation currency	將一間聯營公司之功能貨幣換算為呈列貨幣產生之分佔其他全面收益	38	(1,824)
Other comprehensive loss for the period	期內其他全面虧損	(1,006)	(36,839)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	16,916	(28,357)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益/(虧損)總額:		
Owners of the Company	本公司持有人	10,461	(25,712)
Non-controlling interests	非控股權益	6,455	(2,645)
		16,916	(28,357)
Earnings per share	每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	0.29
			0.05

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

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (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	13	7,173	22,371
Right-of-use assets	使用權資產		37,823	39,543
Investment properties	投資物業	14	38,600	23,700
Intangible assets	無形資產	15	66,955	68,364
Interest in an associate	於一間聯營公司之權益	18	88,199	91,362
Receivables under sale and leaseback arrangements	售後回租安排項下之 應收款項	16	654,217	771,927
Debt instrument at fair value through other comprehensive income	透過其他全面收益按 公允值處理之債務工具		-	15,886
Financial assets at fair value through profit or loss	透過損益賬按公允值 處理之金融資產		3,364	2,847
Prepayments	預付款項	19	3,876	4,201
Deferred tax assets	遞延稅項資產		2,404	2,399
Total non-current assets	非流動資產總額		902,611	1,042,600
Current assets	流動資產			
Receivables under sale and leaseback arrangements	售後回租安排項下之 應收款項	16	644,896	608,522
Trade and bill receivables	應收貿易賬款及應收票據	17	12,557	36,132
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	19	290,155	155,401
Inventories	存貨		141,662	-
Debt instrument at fair value through other comprehensive income	透過其他全面收益按 公允值處理之債務工具		15,693	-
Cash and cash equivalents	現金及現金等值項目		204,285	318,818
Total current assets	流動資產總額		1,309,248	1,118,873
Total assets	資產總額		2,211,859	2,161,473

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	21	39,846	39,846
Reserves	儲備		1,415,592	1,405,791
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備		1,455,438	1,445,637
Non-controlling interests	非控股權益		325,170	318,352
Total equity	總權益		1,780,608	1,763,989
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Secured bank borrowings	已抵押銀行借款	20	107,846	146,995
Security deposits received	已收保證按金		-	5,952
Total non-current liabilities	非流動負債總額		107,846	152,947
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		123,442	62,014
Current tax liabilities	即期稅項負債		30,984	31,346
Secured bank borrowings	已抵押銀行借款	20	156,299	143,308
Security deposits received	已收保證按金		11,905	5,952
Lease liabilities	租賃負債		775	1,917
Total current liabilities	流動負債總額		323,405	244,537
Total liabilities	負債總額		431,251	397,484
Total equity and liabilities	總權益及負債		2,211,859	2,161,473

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

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Property revaluation reserve	Investment revaluation reserve	Contributed surplus reserve	Translation reserve	Share options reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	投資重估儲備	撥入盈餘儲備	換算儲備	購股權儲備	其他儲備	保留盈利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Note (a)) (附註(a))			(Note (c)) (附註(c))				
Balance at 1 January 2020	二零二零年一月一日結餘	39,846	766,818	7,392	587	115,576	(78,199)	686	44,580	457,863	1,355,149	388,349	1,743,498
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	2,117	2,117	6,365	8,482
Other comprehensive loss	其他全面虧損												
Exchange differences on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣之匯兌差額	-	-	-	-	-	(26,078)	-	-	-	(26,078)	(8,554)	(34,632)
Share of other comprehensive income arising from translation of functional currency of an associate to presentation currency	將一間聯營公司之功能貨幣換算為呈列貨幣產生之分佔其他全面收益	-	-	-	-	-	(1,368)	-	-	-	(1,368)	(456)	(1,824)
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	-	-	(354)	-	-	-	-	-	(354)	-	(354)
Transfer to profit or loss on disposal of debt instrument at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具時轉撥至損益賬	-	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	(383)	-	(27,446)	-	-	-	(27,829)	(9,010)	(36,839)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(383)	-	(27,446)	-	-	2,117	(25,712)	(2,645)	(28,357)
Lapse of share options	購股權失效	-	-	-	-	-	-	(98)	-	98	-	-	-
Balance at 30 June 2020	二零二零年六月三十日結餘	39,846	766,818	7,392	204	115,576	(105,645)	588	44,580	460,078	1,329,437	385,704	1,715,141
Balance at 1 January 2021	二零二一年一月一日結餘	39,846	766,818	7,392	385	115,576	(747)	-	51,838	464,529	1,445,637	318,352	1,763,989
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	11,418	11,418	6,504	17,922
Other comprehensive (loss)/income	其他全面(虧損)/收益												
Exchange differences on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣之匯兌差額	-	-	-	-	-	(802)	-	-	-	(802)	(58)	(860)
Revaluation of building upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業時重估樓宇	-	-	38	-	-	-	-	-	-	38	-	38
Share of other comprehensive income arising from translation of functional currency of an associate to presentation currency	將一間聯營公司之功能貨幣換算為呈列貨幣產生之分佔其他全面收益	-	-	-	-	-	29	-	-	-	29	9	38
Change in fair value of a debt instrument at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	-	-	(222)	-	-	-	-	-	(222)	-	(222)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	38	(222)	-	(773)	-	-	-	(957)	(49)	(1,006)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	38	(222)	-	(773)	-	-	11,418	10,461	6,455	16,916
Capital injection in a subsidiary	於一間附屬公司注資	-	-	-	-	-	-	-	(660)	-	(660)	363	(297)
Balance at 30 June 2021	二零二一年六月三十日結餘	39,846	766,818	7,430	163	115,576	(1,520)	-	51,178	475,947	1,455,438	325,170	1,780,608

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The disposal of 40.78% equity interest in Global Digital Creations Holdings Limited ("GDC") was completed on 8 January 2019. The difference between the carrying amount of non-current asset classified as held for sale and the sales proceeds, which amounted to HK\$44,580,000 has been recognised in equity as a deemed capital contribution from the intermediate holding company upon completion of the disposal with Shougang Holding. The property revaluation reserve amounted to HK\$18,673,000 and translation reserve amounted to HK\$17,670,000 derived from share of associate's reserves in prior periods was reclassified to retained earnings upon disposal.

附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 出售環球數碼創意控股有限公司(「環球數碼」)40.78%股權之事項已於二零一九年一月八日完成。分類為持作出售之非流動資產的賬面值與出售所得款項之間的差額港幣44,580,000元已於首鋼控股出售事項完成後在權益中確認為視作中間控股股東注資。自過往期間應佔聯營公司儲備中產生的物業重估儲備港幣18,673,000元及匯兌儲備港幣17,670,000元於出售事項後重新分類至保留盈利。

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

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(73,038)	189,547
Interest paid	已付利息	(5,324)	(8,096)
Income tax paid	已付所得稅	(9,777)	(4,783)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(88,139)	176,668
Cash flows from investing activities	投資活動現金流量		
Payments for term deposits	定期存款之付款	(286,440)	(519,000)
Payments for property, plant and equipment	物業、廠房及設備之付款	(12)	(6)
Payments for intangible asset	無形資產之付款	(34)	–
Proceeds from redemption of term deposits	贖回定期存款之所得款項	286,440	611,308
Interest received	已收利息	2,355	7,820
Dividends received from an associate	已收一間聯營公司之股息	2,982	–
Payments for acquisition of shares of a subsidiary	收購一間附屬公司股份之付款	(297)	–
Proceeds from disposal of debt instrument at fair value through other comprehensive income	出售透過其他全面收益按公允值處理之債務工具之所得款項	–	15,506
Payments for restricted bank deposits	受限制銀行存款之付款	–	(2,505)
Net cash generated from investing activities	投資活動所得現金淨額	4,994	113,123
Cash flows from financing activities	融資活動現金流量		
Repayment of bank borrowings	償還銀行借款	(38,596)	(311,700)
Proceeds from bank borrowings	銀行借款的所得款項	12,240	–
Repayment of lease liabilities	償還租賃負債	(1,173)	(1,173)
Payment to non-controlling interests	向非控股權益付款	(4,364)	(73,626)
Net cash used in financing activities	融資活動所用現金淨額	(31,893)	(386,499)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(115,038)	(96,708)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	318,818	607,782
Effect of foreign exchange rate changes	匯率變動之影響	505	(9,794)
Cash and cash equivalents at end of the period	於期終之現金及現金等值項目	204,285	501,280

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Shougang Concord Grand (Group) Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

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

This condensed consolidated interim financial information was approved for issue on 18 August 2021.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period.

1 一般資料

首長四方(集團)有限公司(「本公司」)為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務、供應鏈管理業務、資產管理及諮詢服務。除另有說明外，本簡明綜合中期財務資料以港幣(「港幣」)呈列。

本簡明綜合中期財務資料於二零二一年八月十八日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零二一年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此外，簡明綜合中期財務資料乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

中期報告不包括一般收錄於年度財務報告之所有附註。因此，本報告應與截至二零二零年十二月三十一日止年度之年報以及本公司於中期報告期間作出之任何公眾公告一併閱讀。

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020, except for the revenue recognition for revenue from trading of goods, inventories and the adoption of new and amended standards as set out below.

Revenue recognition

Revenue from trading of goods

The Group engages in trading of steel materials in the People's Republic of China (the "PRC"). Revenue is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Inventories

Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sales.

Amended standards and interpretations adopted by the Group

The following new standard or amendments to standards are effective for accounting periods beginning on or after 1 January 2021. The adoption of which does not have a material impact on the results and financial position for the current or prior periods of the Group.

HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)
香港會計準則第39號、香港財務報告準則第7號及
香港財務報告準則第9號(修訂)

3 會計政策

編製中期財務資料所採用之會計政策及計算方法與截至二零二零年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟商品貿易收益之收益確認、存貨及採納下文所載新訂及經修訂準則除外。

收益確認

商品貿易收益

本集團於中華人民共和國(「中國」)從事鋼材貿易。收益於產品控制權轉移之時間點(即產品交付予客戶且並無可能影響客戶接納產品之未履行責任時)確認。

存貨

購買存貨之成本於扣除回扣及折扣後釐定。可變現淨值為日常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

本集團採納之經修訂準則及詮釋

以下新訂準則或經修訂準則於二零二一年一月一日或之後開始之會計期間生效。採納彼等對本集團於本期間或過往期間之業績及財務狀況並無重大影響。

Interest Rate Benchmark Reform – Phase 2
利率基準改革 – 第二階段

4 ESTIMATES

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

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020 except for the provision for inventories as set out below.

Provision for inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories is written down to net realisable value when there is an objective evidence that the cost of inventories may not be recoverable. The cost of inventories may not be recoverable if those inventories are aged and damaged, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs to be incurred to make the sales have increased.

4 估計

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

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零二零年十二月三十一日止年度綜合財務報表所應用者一致，惟下文所述存貨撥備除外。

存貨撥備

存貨按成本與可變現淨值兩者中之較低者列賬。倘有客觀證據顯示存貨成本可能無法收回，則存貨成本撇減至可變現淨值。倘存貨陳舊及損壞或售價下跌，則存貨成本可能無法收回。倘進行銷售所產生之估計成本增加，存貨成本亦可能無法收回。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

(a) Fair value hierarchy

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

5 金融工具之公允值計量

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

(a) 公允值架構

為說明用於釐定公允值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

		(Unaudited) (未經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 June 2021	於二零二一年六月三十日				
Financial assets	金融資產				
Financial assets at fair value through profit or loss ("FVPL")	透過損益賬按公允值處理 (「透過損益賬按公允值處理」) 之金融資產	3,364	-	-	3,364
Debt instrument at fair value through other comprehensive income ("FVOCI")	透過其他全面收益按公允值處理 (「透過其他全面收益按公允值處理」) 之債務工具	15,693	-	-	15,693
		19,057	-	-	19,057
		(Audited) (經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 December 2020	於二零二零年十二月三十一日				
Financial assets	金融資產				
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	2,847	-	-	2,847
Debt instrument at FVOCI	透過其他全面收益按公允值處理之債務工具	15,886	-	-	15,886
		18,733	-	-	18,733

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value hierarchy (Continued)

There were no transfers between levels 1, 2 and 3 during the period ended 30 June 2021.

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

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

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

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

(b) Valuation techniques used to determine fair values

In relation with debt instrument at FVOCI and financial assets at FVPL, the fair values are determined by using quoted market prices. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5 金融工具之公允值計量(續)

(a) 公允值架構(續)

截至二零二一年六月三十日止期間第一級別、第二級別及第三級別之間概無轉讓。

本集團的政策是確認於報告期末公允值架構級別之間發生的轉入及轉出。

第一級別：活躍市場(如公開買賣債務及股本證券)買賣的金融工具的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第一級別。

第二級別：並非於活躍市場買賣的金融工具的公允值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級別。

第三級別：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級別。非上市股權工具即屬此情況。

(b) 釐定公允值所用估值技術

就透過其他全面收益按公允值處理之債務工具及透過損益賬按公允值處理之金融資產而言，公允值採用市場報價釐定。本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(c) Valuation inputs and relationship to fair value

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

5 金融工具之公允值計量(續)

(c) 估值輸入數據及與公允值之關係

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Relationship of unobservable inputs to fair value
金融資產	公允值		公允值架構	估值技術及主要輸入數據	無法觀察輸入數據與公允值之關係
	30 June 2021	31 December 2020			
	於二零二一年六月三十日 (Unaudited) (未經審核)	於二零二零年十二月三十一日 (Audited) (經審核)			
Financial assets at FVPL 透過損益賬按公允值處理之 金融資產	Listed equity securities: - in Hong Kong: HK\$3,364,000 上市股本證券: - 於香港: 港幣3,364,000元	Listed equity securities: - in Hong Kong: HK\$2,847,000 上市股本證券: - 於香港: 港幣2,847,000元	Level 1 第一級別	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用
Debt instrument at FVOCI 透過其他全面收益按公允值 處理之債務工具	Listed bond: - in Hong Kong: HK\$15,693,000 上市債券: - 於香港: 港幣15,693,000元	Listed bond: - in Hong Kong: HK\$15,886,000 上市債券: - 於香港: 港幣15,886,000元	Level 1 第一級別	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

6 SEGMENT INFORMATION

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

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

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

During the period, the Group renamed the supply chain management services to supply chain management business and changed of its identification of this segment. The Group extended its supply chain management business to trading of goods. Since the trading of goods is a new revenue stream for the period, no prior period segment revenue information is restated for comparative purpose.

6 分部資料

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

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

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

期內，本集團將供應鏈管理服務更名為供應鏈管理業務，並更改其對該分部之識別。本集團將其供應鏈管理業務擴展至商品貿易。由於商品貿易為期內之新收入來源，故並無就比較目的重列過往期間分部收益資料。

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業租賃 服務 HK\$'000 港幣千元	Assets management and consultancy services 資產管理及 諮詢服務 HK\$'000 港幣千元	Supply chain management business 供應鏈管理 業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the six months ended	截至二零二一年					
30 June 2021	六月三十日止六個月					
(Unaudited)	(未經審核)					
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	43,303	-	-	-	43,303
Revenue from supply chain management services	來自供應鏈管理服務之收益	-	-	-	7,319	7,319
Revenue from trading of goods	商品貿易收益	-	-	-	1,071,829	1,071,829
Property leasing income	物業租賃收入	-	309	-	-	309
Consultancy service income	諮詢服務收入	-	-	1,459	-	1,459
Segment revenue	分部收益	43,303	309	1,459	1,079,148	1,124,219
Segment results	分部業績	32,325	829	415	7,178	40,747

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6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

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

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6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment results	分部業績	40,747	27,837
Unallocated	未分配		
Central administration costs	中央行政成本	(13,263)	(14,849)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之金融資產之公允值變動	517	(55)
Other income (Note)	其他收入(附註)	554	1,768
Gain on disposal of debt instrument at FVOCI	出售透過其他全面收益按公允值處理之債務工具之收益	-	29
Reversal for impairment losses in debt instruments at FVOCI	透過其他全面收益按公允值處理之債務工具之減值虧損撥回	-	22
Finance costs	融資成本	(1,009)	(1,512)
Share of (loss)/profit of associates	應佔聯營公司之(虧損)/溢利	(219)	366
Profit before tax	除稅前溢利	27,327	13,606

Note:

Unallocated other income represents interest income from debt instruments at FVOCI and bank deposits held by investment holding companies.

附註：

未分配其他收入指透過其他全面收益按公允值處理之債務工具之利息收入及投資控股公司所持銀行存款。

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6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

以下為按經營分部及呈報分部劃分之本集團資產及負債分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分部資產		
Sale and leaseback arrangements services	售後回租安排服務	1,549,679	1,576,469
Property leasing services	物業租賃服務	39,989	24,718
Assets management and consultancy services	資產管理及諮詢服務	13,397	71,175
Supply chain management business	供應鏈管理業務	470,630	274,395
Total segment assets	分部資產總額	2,073,695	1,946,757
Interest in an associate	於一間聯營公司之權益	88,199	91,362
Debt instrument at FVOCI	透過其他全面收益 按公允值處理之 債務工具	15,693	15,886
Financial assets at FVPL	透過損益賬按公允值 處理之金融資產	3,364	2,847
Other unallocated assets	其他未分配資產	30,908	104,621
Consolidated assets	綜合資產	2,211,859	2,161,473

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment liabilities	分部負債		
Sale and leaseback arrangements services	售後回租安排服務	249,405	292,052
Property leasing services	物業租賃服務	118	224
Assets management and consultancy services	資產管理及諮詢服務	171	1,395
Supply chain management business	供應鏈管理業務	98,327	19,223
Total segment liabilities	分部負債總額	348,021	312,894
Unallocated secured bank borrowings	未分配已抵押銀行借款	76,747	78,170
Other unallocated liabilities	其他未分配負債	6,483	6,420
Consolidated liabilities	綜合負債	431,251	397,484

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

- all assets are allocated to reportable segments other than interest in an associate, debt instrument at FVOCI, financial assets at FVPL and other unallocated assets (including primarily unallocated property, plant and equipment, cash and cash equivalents and prepayments).
- all liabilities are allocated to reportable segments other than unallocated secured bank borrowings not for sale and leaseback arrangements services and supply chain management business and other unallocated liabilities.

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益、透過其他全面收益按公允值處理之債務工具、透過損益賬按公允值處理之金融資產及其他未分配資產(主要包括未分配物業、廠房及設備、現金及現金等值項目以及預付款項)。
- 所有負債均分配予須呈報分部，不包括不屬售後回租安排服務及供應鏈管理業務之未分配已抵押銀行借款及其他未分配負債。

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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income	利息收入		
– bank deposits	– 銀行存款	1,280	1,180
– term deposits	– 定期存款	663	4,984
– debt instruments at FVOCI	– 透過其他全面收益 按公允值處理之 債務工具	412	569
		2,355	6,733
Government grant (Note)	政府補貼(附註)	339	261
Others	其他	104	3,345
		2,798	10,339

Note: During the six months ended 30 June 2021, government grant included subsidies and awards of HK\$339,000 (Six months ended 30 June 2020: HK\$261,000) received from the relevant authorities in the PRC which is an incentive payment to the Group whereby no future related cost is required or expected to be made.

附註：截至二零二一年六月三十日止六個月，政府補貼包括自中國有關部門取得之補貼及獎勵港幣339,000元(截至二零二零年六月三十日止六個月：港幣261,000元)，為向本集團支付之激勵金額，毋須且預計不會就此產生任何未來相關成本。

8 PROFIT FOR THE PERIOD

8 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項：		
Legal and professional fees	法律及專業費用	1,332	1,043
Employee benefit expenses	僱員福利開支	13,789	16,029
Depreciation of property, plant and equipment	物業、廠房及設備折舊	850	1,200
Amortisation of intangible assets	無形資產攤銷	1,454	1,559
Amortisation of right-of-use assets	使用權資產攤銷	1,726	1,630

9 FINANCE COSTS

9 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款之利息	6,400	7,390
Less: amounts included in cost of sale and leaseback arrangements	減：已計入售後回租安排成本之款項	(4,527)	(5,957)
		1,873	1,433
Interest on lease liabilities	租賃負債利息	31	79
		1,904	1,512

10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Hong Kong	– 香港	–	4
– PRC	– 中國	9,315	342
		9,315	346
Under-provision/(over-provision) in prior periods:	過往期間撥備不足/ (超額撥備)：		
– Hong Kong	– 香港	33	9
– PRC	– 中國	(1,214)	(1,029)
		(1,181)	(1,020)
Deferred income tax	遞延所得稅	1,271	5,798
Income tax expense	所得稅開支	9,405	5,124

Note:

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

附註：

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零二一年六月三十日止六個月，中國附屬公司之稅率為25%(截至二零二零年六月三十日止六個月：25%)。

11 DIVIDENDS

No dividend has been paid, declared by the Company during the six months ended 30 June 2021 and 2020.

11 股息

於截至二零二一年及二零二零年六月三十日止六個月，本公司並未派付或宣派任何股息。

12 EARNINGS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (港幣千元)	11,418	2,117
Weighted average number of ordinary shares (thousand)	普通股加權平均數(千股)	3,984,640	3,984,640
Basic earnings per share (expressed in HK cent per share)	每股基本盈利(每股港仙)	0.29	0.05

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the six months ended 30 June 2021 as there was no dilutive potential ordinary share. For the six months ended 30 June 2020, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share option since their exercise price were higher than the average market prices of the share of the Company.

12 每股盈利

本公司持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於並無潛在攤薄普通股，故截至二零二一年六月三十日止六個月並無每股攤薄盈利。截至二零二零年六月三十日止六個月，計算每股攤薄盈利並無假設本公司之尚未行使購股權獲行使，原因為該等行使價較本公司之股份平均市價高。

13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group had addition of property, plant and equipment of approximately HK\$12,000 (six months ended 30 June 2020: HK\$6,000), disposal of property, plant and equipment of approximately HK\$Nil (six months ended 30 June 2020: HK\$1,305,000) and building with carrying amount of approximately HK\$14,362,000 was transferred to investment properties due to cessation of owner-occupation. The fair value of the building at the date of transfer was HK\$14,400,000, resulting in recognition of surplus on revaluation of HK\$38,000 in other comprehensive income and accumulated in property revaluation reserve.

13 物業、廠房及設備之變動

截至二零二一年六月三十日止六個月，本集團已添置物業、廠房及設備約港幣12,000元(截至二零二零年六月三十日止六個月：港幣6,000元)、出售物業、廠房及設備約港幣零元(截至二零二零年六月三十日止六個月：港幣1,305,000元)及賬面值約港幣14,362,000元之樓宇因結束自用而轉撥至投資物業。有關樓宇於轉撥日期之公允值為港幣14,400,000元，導致於其他全面收益確認重估盈餘港幣38,000元，並於物業重估儲備累計。

14 INVESTMENT PROPERTIES

14 投資物業

	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Residential property units located in Hong Kong 位於香港之住宅物業單位	38,600	23,700

For the six months ended 30 June 2021, unrealised gain relating to investment properties amounted to HK\$500,000 (six months ended 30 June 2020: unrealised loss amounted to HK\$1,000,000) is recognised in profit or loss.

截至二零二一年六月三十日止六個月，有關投資物業之未變現收益金額港幣500,000元(截至二零二零年六月三十日止六個月：未變現虧損港幣1,000,000元)已於損益賬確認。

In addition, an investment property amounted to approximately HK\$14,400,000 (six months ended 30 June 2020: HK\$Nil) has been transferred from property, plant and equipment due to cessation of owner-occupation on 30 June 2021.

此外，投資物業約港幣14,400,000元(截至二零二零年六月三十日止六個月：港幣零元)於二零二一年六月三十日結束自用時從物業、廠房及設備轉出。

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

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

The fair values of the Group's investment properties at 30 June 2021 and 31 December 2020 have been arrived at on the basis of a valuation carried out on that date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

本集團投資物業於二零二一年六月三十日及二零二零年十二月三十一日之公允價值乃按與本集團並無關聯之獨立合資格專業估值師漢華評值有限公司於該日期進行估值計算。漢華評值有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考位於相同位置及環境之類似物業交易價之市場憑證，並資本化物業租賃收入(倘適用)計算。

15 INTANGIBLE ASSETS

15 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Supply chain financing platform 供應鏈 融資平台 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)			
Cost	成本	60,032	12,738	72,770
Accumulated amortisation	累計攤銷	-	(4,406)	(4,406)
Net book value	賬面淨值	60,032	8,332	68,364
Six months ended 30 June 2021	截至二零二一年 六月三十日止六個月			
Opening net book amount	期初賬面淨值	60,032	8,332	68,364
Addition	添置	-	34	34
Amortisation charge	攤銷費用	-	(1,454)	(1,454)
Exchange difference	匯兌差額	-	11	11
Closing net book value	期末賬面淨值	60,032	6,923	66,955
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)			
Cost	成本	60,032	12,772	72,804
Accumulated amortisation	累計攤銷	-	(5,849)	(5,849)
Net book value	賬面淨值	60,032	6,923	66,955

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15 INTANGIBLE ASSETS (Continued)

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

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

During the six months ended 30 June 2021 and 2020, the Directors determine that there is no impairment of the CGU represented by sale and leaseback arrangements services, assets management and consultancy services and supply chain management business.

15 無形資產(續)

商譽已獲分配至三個獨立現金產生單位(「現金產生單位」)，包括：

- 售後回租安排服務分部 – 南方國際租賃有限公司(「南方租賃」)；
- 資產管理及諮詢服務分部 – 北京首華方泰投資管理有限公司；及
- 供應鏈管理業務分部 – 北京京西供應鏈管理有限公司。

於截至二零二一年及二零二零年六月三十日止六個月，董事確定售後回租安排服務、資產管理及諮詢服務以及供應鏈管理業務所代表之現金產生單位並無出現減值。

16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

16 售後回租安排項下之應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current assets	流動資產	644,896	608,522
Non-current assets	非流動資產	654,217	771,927
		1,299,113	1,380,449

* For identification purpose only

* 僅供識別用途

16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

At 30 June 2021, the Group's receivables under sale and leaseback arrangements were repayable as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	644,896	608,522
Between 1 and 2 years	一至兩年	602,142	576,436
Between 2 and 3 years	兩至三年	52,075	195,491
		1,299,113	1,380,449
Overdue receivables under sale and leaseback arrangements	售後回租安排項下 應收逾期款項	-	-
		1,299,113	1,380,449

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下應收 流動款項 (於十二個月內應收)	665,953	629,626
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下應收 非流動款項 (於十二個月後應收)	655,331	773,255
		1,321,284	1,402,881
Provision of impairment loss allowance	減值虧損撥備	(22,171)	(22,432)
		1,299,113	1,380,449

16 售後回租安排項下之應收款項 (續)

於二零二一年六月三十日，本集團售後回租安排項下之應收款項償還如下：

16 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

16 售後回租安排項下之應收款項 (續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下應收定息款項	797,980	862,040
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下應收浮息款項	501,133	518,409
		1,299,113	1,380,449

The interest rates represent prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") as at 30 June 2021 and 31 December 2020, respectively.

利率代表於二零二一年六月三十日及二零二零年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率(「人民銀行貸款利率」)。

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

於本期間，上述售後回租安排項下應收款項之實際年利率如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核)
Effective interest rates	實際利率		
Fixed-rate receivables	應收定息款項	5.0% to 12.0% 5.0厘至12.0厘	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	5.5% to 6.7% 5.5厘至6.7厘	5.5% to 6.7% 5.5厘至6.7厘

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

應收浮息款項的利率於現行人民銀行貸款利率出現變動時重設。

As at 30 June 2021, carrying value of the receivables under sale and leaseback arrangements of HK\$284,591,000 (2020: HK\$321,283,000) have been pledged against specific bank borrowings granted to the Group. The pledges will be released upon the settlement of bank borrowings.

於二零二一年六月三十日，售後回租安排項下之應收款項的賬面值港幣284,591,000元(二零二零年：港幣321,283,000元)已抵押予銀行作為授予本集團的特定銀行借款之抵押。抵押將於銀行借款償還後解除。

17 TRADE AND BILL RECEIVABLES

17 應收貿易賬款及應收票據

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	6,843	3,455
Bill receivables	應收票據	5,714	32,677
		12,557	36,132

The Group allows on credit period from 30 to 90 days to its trade customers.

本集團給予其貿易客戶30日至90日之信用期。

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

以下為按發票日期呈列與收益確認日期相若之按賬齡劃分之應收貿易賬款分析。

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 months	三個月內	5,733	3,358
4-6 months	四至六個月	956	97
7-9 months	七至九個月	154	-
		6,843	3,455

18 INTEREST IN AN ASSOCIATE

The carrying amount of interest in an associate has changed as follow during the six months ended 30 June 2021:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
As at 1 January	於一月一日	91,362	88,361
Dissolution of an associate	解散一間聯營公司	-	(1,667)
Share of operating (losses)/profits	應佔經營(虧損)/溢利	(219)	1,258
Share of other comprehensive income	應佔其他全面收益	38	5,273
Dividend received	已收股息	(2,982)	(1,863)
Interest in an associate	於一間聯營公司之權益	88,199	91,362

Included in cost of investment in an associate of the Group, is goodwill of approximately HK\$25,748,000 as at 30 June 2021 (31 December 2020: approximately HK\$25,748,000). During the six months ended 30 June 2021 and 2020, the Directors determine that there is no impairment of interest in an associate.

18 於一間聯營公司之權益

於一間聯營公司之權益賬面值已於截至二零二一年六月三十日止六個月變動如下：

於二零二一年六月三十日，於本集團一間聯營公司之投資成本包括商譽約港幣25,748,000元(二零二零年十二月三十一日：約港幣25,748,000元)。於截至二零二一年及二零二零年六月三十日止六個月，董事釐定於一間聯營公司之權益並無減值。

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Prepayments (Note (i))	預付款項(附註(i))	65,598	22,742
Other receivables (Note (ii))	其他應收款項(附註(ii))	227,512	135,950
Deposits	按金	921	910
		294,031	159,602
Non-current	非流動	3,876	4,201
Current	流動	290,155	155,401
		294,031	159,602

Notes:

- (i) As at 30 June 2021, prepayment of HK\$61,097,000 (2020: HK\$17,142,000) was paid to the supplier in relation to supply chain management business.
- (ii) As at 30 June 2021, other receivables of HK\$207,459,000 (2020: HK\$132,746,000) was receivable in relation to the purchase cost paid on behalf of customers under supply chain management services in which the Group was acting as an agent.

附註：

- (i) 於二零二一年六月三十日，已就供應鏈管理業務向供應商支付預付款項港幣61,097,000元(二零二零年：港幣17,142,000元)。
- (ii) 於二零二一年六月三十日，其他應收款項港幣207,459,000元(二零二零年：港幣132,746,000元)為有關本集團擔任代理之供應鏈管理服務項下代表客戶支付之採購成本的應收款項。

20 SECURED BANK BORROWINGS

20 已抵押銀行借款

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current portion	非即期部分		
Secured bank borrowings	已抵押銀行借款	107,846	146,995
Current portion	即期部分		
Secured bank borrowings	已抵押銀行借款	156,299	143,308
		264,145	290,303

As at 30 June 2021 and 31 December 2020, the Group's borrowings were repayable in accordance with scheduled repayment dates as follows:

於二零二一年六月三十日及二零二零年十二月三十一日，本集團應按計劃還款日期償還之借款如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	79,552	65,138
Between 1 and 2 years	一至兩年	96,857	84,419
Between 2 and 3 years	兩至三年	10,989	62,576
		187,398	212,133

20 SECURED BANK BORROWINGS (Continued)

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	72,870	72,852
Between 1 and 2 years	一至兩年	2,902	2,886
Between 2 and 3 years	兩至三年	975	2,432
		76,747	78,170
		264,145	290,303

At 30 June 2021, the borrowing of HK\$76,747,000 (2020: HK\$78,170,000) and HK\$187,398,000 (2020: HK\$212,133,000) were denominated in HK\$ and Renminbi ("RMB") respectively.

於二零二一年六月三十日，港幣76,747,000元(二零二零年：港幣78,170,000元)及港幣187,398,000元(二零二零年：港幣212,133,000元)之借款分別以港幣及人民幣(「人民幣」)計值。

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

本集團已抵押銀行借款實際利率範圍如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	浮息已抵押銀行借款	1.10% to 6.00% 1.10厘至6.00厘	1.18% to 5.00% 1.18厘至5.00厘

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

21 SHARE CAPITAL

21 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
Authorised:	法定：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	3,984,639,703	39,846

22 ASSETS PLEDGED AS SECURITY

As at 30 June 2021 and 31 December 2020, the Group had the following assets pledged as security of bank borrowing:

- (a) The Group's investment properties with an aggregate carrying value of HK\$38,600,000 (2020: HK\$23,700,000) and the Group's building with carrying value of HK\$Nil (2020: HK\$14,549,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$6,747,000 (2020: HK\$8,170,000).
- (b) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$284,591,000 (2020: HK\$321,283,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$181,446,000 (2020: HK\$212,133,000).
- (c) The Group's trade and other receivables with an aggregate carrying value of HK\$11,123,000 (2020: HK\$Nil) were pledged to a bank to secure for bank borrowing with outstanding amount of HK\$5,952,000 (2020: HK\$Nil).

23 SHARE OPTION SCHEMES

On 25 May 2012, the shareholders of the Company adopted a new share option scheme (the "Share Option Scheme"), which would be valid for a period of ten years and became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme.

The Group was no outstanding share options at 30 June 2021 and 31 December 2020.

No share option was granted or exercised during the six months ended 30 June 2021 and 2020.

During the six months ended 30 June 2021, no share options was lapsed (six months ended 30 June 2020: 509,500) and no share options reserve was transferred to retained earnings (six months ended 30 June 2020: HK\$98,000).

22 抵押資產

於二零二一年六月三十日及二零二零年十二月三十一日，本集團已將以下資產抵押作為銀行借款之抵押：

- (a) 賬面總值港幣38,600,000元(二零二零年：港幣23,700,000元)之本集團投資物業及賬面值港幣零元(二零二零年：港幣14,549,000元)之本集團樓宇已抵押予銀行，作為未償還銀行借款港幣6,747,000元(二零二零年：港幣8,170,000元)之抵押。
- (b) 賬面值港幣284,591,000元(二零二零年：港幣321,283,000元)之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣181,446,000元(二零二零年：港幣212,133,000元)之抵押。
- (c) 賬面總值港幣11,123,000元(二零二零年：港幣零元)之本集團貿易及其他應收款項已抵押予銀行，作為未償還銀行借款港幣5,952,000元(二零二零年：港幣零元)之抵押。

23 購股權計劃

於二零一二年五月二十五日，本公司股東採納了一個新購股權計劃(「該購股權計劃」)，有效期為十年，並自二零一二年五月二十九日(即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起生效。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無尚未行使之購股權。

截至二零二一年及二零二零年六月三十日止六個月概無購股權獲授出或行使。

於截至二零二一年六月三十日止六個月，並無購股權失效(截至二零二零年六月三十日止六個月：509,500股)，亦無購股權儲備轉撥至保留盈利(截至二零二零年六月三十日止六個月：港幣98,000元)。

24 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding (Hong Kong) Limited (“Shougang Holding”) which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are controlled by Shougang Group Co., Ltd. and its subsidiaries (collectively referred as “Shougang Group”). The transactions and those balances with Shougang Group and other PRC government-related financial institutions are disclosed below:

(a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

24 關連人士披露

根據上市規則之定義，本公司之控股股東為首鋼控股(香港)有限公司(「首鋼控股」)，而首鋼控股則為首鋼集團有限公司(由中國國務院直接控制之國有企業)旗下之全資附屬公司。因此，本公司及本集團受首鋼集團有限公司及其附屬公司(統稱為「首鋼集團」)控制。與首鋼集團及其他中國政府相關金融機構進行之交易及結餘披露如下：

(a) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及外部董事)及本集團高級管理人員。就僱員服務已付或應付主要管理人員薪酬如下所示：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefit	工資、薪金及其他福利	3,427	4,385
Retirement benefit scheme contribution	退休福利計劃供款	25	27
Total employee benefit expenses	僱員福利開支總額	3,452	4,412

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

24 關連人士披露(續)
(b) 與關連人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue under sale and leaseback arrangements (Note (ii))	售後回租安排項下之收益 (附註(ii))		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	20,269	28,286
Associate of Shougang Holding	首鋼控股之聯營公司	103	–
		20,372	28,286
Consultancy service income (Note (i))	諮詢服務收入(附註(i))		
Associate of Shougang Holding	首鋼控股之聯營公司	1,306	569
		1,306	569
Management fee expenses (Note (i))	管理費用開支(附註(i))		
Shougang Holding	首鋼控股	1,440	1,440
		1,440	1,440
Lease payments (Note (i))	租賃付款(附註(i))		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	1,173	1,173
		1,173	1,173

24 RELATED PARTY DISCLOSURE (Continued)

(b) Transactions with related parties (Continued)

Notes:

- (i) The transactions were carried out in accordance with the relevant lease and other agreements.
- (ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:
 - (1) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting to RMB20,000,000 to Tengzhou Eastern Steel Cord Co. Ltd, an associate of Shougang Holding, for a term of 18 months commenced from June 2021.
 - (2) The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB5,000,000,000 for a term of 3 years commenced from June 2018.

(c) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 16, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$657,472,000 (31 December 2020: HK\$691,440,000) as at 30 June 2021.

(d) Amount due from a related party

Included in prepayments, deposits and other receivables, there is amount due from a related party with carrying amount of approximately HK\$73,626,000 as at 30 June 2020. In June 2020, the Group entered into an agreement with a non-controlling shareholder, who is also a related party of the Group, of a subsidiary of the Group in relation of share capital reduction. The capital reduction was completed on 13 August 2020. The balance is unsecured, repayable on demand and interest free.

24 關連人士披露(續)

(b) 與關連人士之交易(續)

附註：

- (i) 該等交易根據有關租賃及其他協議進行。
- (ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：
 - (1) 根據售後回租協議，南方租賃向滕州東方鋼索有限公司(首鋼控股之聯營公司)提供售後回租金額為人民幣20,000,000元，為期十八個月，自二零二一年六月開始。
 - (2) 本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及／或其附屬公司提供本金總額最多為人民幣5,000,000,000元之非承諾授信，為期三年，自二零一八年六月開始。

(c) 售後回租業務產生的未償還結餘

包括於附註16所披露的本集團售後回租安排項下應收款項，於二零二一年六月三十日，來自首鋼集團之附屬公司售後回租安排項下應收款項賬面總值為港幣657,472,000元(二零二零年十二月三十一日：港幣691,440,000元)。

(d) 應收關連人士款項

於二零二零年六月三十日，包括在預付款項、按金及其他應收款項內，應收關連人士款項賬面值為約港幣73,626,000元。於二零二零年六月，本集團與本集團一間附屬公司之一名非控股股東(亦為本集團的關連人士)就減資訂立協議。減資已於二零二零年八月十三日完成。該款項為無抵押、須應要求償還及免息。

24 RELATED PARTY DISCLOSURE (Continued)

(e) Investment in related companies

At 30 June 2021, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (31 December 2020: 12,370,000 shares) of Shougang Concord Century Holdings Limited ("Shougang Century") with carrying amount of HK\$3,278,000 (31 December 2020: HK\$2,746,000), and 46,000 shares (31 December 2020: 46,000 shares) of Shoucheng Holdings Limited ("Shoucheng") with carrying amount of HK\$86,000 (31 December 2020: HK\$101,000). Shougang Century and Shoucheng are associates of Shougang Holding.

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

Apart from the transactions and balances with the Shougang Group as disclosed in Note 24(b), 24(c) and 24(d), and the investments in related companies as disclosed in Note 24(e), the Group has entered into various transactions in its ordinary course of business including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 30 June 2021, 98% and 97% (31 December 2020: 99% and 97%), respectively, of bank balances and bank borrowings are held with these government-related financial institutions.

24 關連人士披露(續)

(e) 於關連公司之投資

於二零二一年六月三十日，本集團之透過損益賬按公允值處理之金融資產包括上市證券首長寶佳集團有限公司(「首長寶佳」)之12,370,000股股份(二零二零年十二月三十一日：12,370,000股股份)賬面值為港幣3,278,000元(二零二零年十二月三十一日：港幣2,746,000元)及首程控股有限公司(「首程控股」)之46,000股股份(二零二零年十二月三十一日：46,000股股份)賬面值為港幣86,000元(二零二零年十二月三十一日：港幣101,000元)。首長寶佳及首程控股為首鋼控股之聯營公司。

(f) 與其他中國政府相關實體之交易及結餘

除附註24(b)、24(c)及24(d)所披露與首鋼集團之交易及結餘及附註24(e)所披露於關連公司之投資外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。於二零二一年六月三十日，銀行結存及銀行借款分別由此等政府相關金融機構持有98%及97%(二零二零年十二月三十一日：99%及97%)。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告



普華永道

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

(incorporated in Bermuda with limited liability)

致首長四方(集團)有限公司董事會

(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 41, which comprises the interim condensed consolidated statement of financial position of Shougang Concord Grand (Group) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至41頁的中期財務資料，此中期財務資料包括首長四方(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二一年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒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。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 August 2021

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Closely following the development path of empowering the industrial chain by financial services, the Company prioritised the development of its supply chain financial services in the steel industry through serving the upstream and downstream customers of Shougang Group, and centred around core enterprises in the industry to expand supply chain management and financial service business. Focusing on the two types of target core enterprises namely steel companies and domestic large-scale enterprise groups as well as their upstream and downstream customers, after thorough analysis and research, the Group seized market opportunities and continued to optimise product mix. During the period under review, the Group adhered to the main tone of fundamental work development, stressed on efficient allocation of resources and focused on steady efficiency improvement. Accordingly, the Group continued to achieve a year-on-year growth in both revenue and profit.

本公司緊緊圍繞金融服務赋能產業鏈的發展思路，以深耕鋼鐵產業供應鏈金融服務為起點，在服務好首鋼集團上下游客戶的基礎上，圍繞行業核心企業拓展供應鏈管理與金融服務業務。瞄準鋼鐵產業和國內大型企業集團兩類目標核心企業及其上下游客戶，本集團經過充分的分析調研，搶抓市場機遇，產品結構持續優化。於回顧期間，集團緊扣發展基礎工作主線，注重資源高效配置，注重效益穩步提高，持續實現營業收入，溢利同比雙增長的經營佳績。

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

主要財務業績指標

主要財務業績指標分析如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	+ / (-) Change 變動
Financial performance	財務業績			
Revenue	收益	1,124,219	38,601	2,812%
Gross profit margin (%)	毛利率(%)	5%	84%	(79%)
– Sale and leaseback arrangements services segment	– 售後回租安排服務分部	86%	84%	2%
– Supply chain management business segment	– 供應鏈管理業務分部	1%	N/A	N/A
Profit before income tax for the period	期間除所得稅前溢利	27,327	13,606	101%
Profit for the period	期間溢利	17,922	8,482	111%
Profit attributable to owners of the Company	本公司持有人應佔溢利	11,418	2,117	439%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.29	0.05	480%

KEY FINANCIAL PERFORMANCE INDICATORS

(Continued)

主要財務業績指標(續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	+ / (-) Change 變動
Key financial indicators	主要財務指標			
Total cash	總現金	204,285	318,818	(36%)
Total assets	總資產	2,211,859	2,161,473	2%
Total liabilities	總負債	431,251	397,484	8%
Bank borrowings	銀行借款	264,145	290,303	(9%)
Equity attributable to owners of the Company	本公司持有人應佔權益	1,455,438	1,445,637	1%
Current ratio	流動比率	405%	458%	(53%)
Debt asset ratio	資產負債率	19.5%	18.4%	1.1%

FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$11,418,000 for the six months ended 30 June 2021, representing an increase of approximately 4.4 times when compared with the profit attributable to owners of the Company of approximately HK\$2,117,000 for the same period last year. Revenue of the Group for the six months ended 30 June 2021 was approximately HK\$1.12 billion, representing an increase of approximately 28 times when compared with that of approximately HK\$38,601,000 for the same period of 2020. The increase was mainly attributable to the increase in revenue from the supply chain management business segment. The Group recorded a gross profit of approximately HK\$52,161,000 for the six months ended 30 June 2021, representing an increase of approximately 60% when compared with that of approximately HK\$32,609,000 for the six months ended 30 June 2020. The Group's gross profit margin was approximately 5% for the six months ended 30 June 2021, representing a significant decrease when compared with the gross profit margin of approximately 84% for the same period of 2020.

The Group's revenue for the six months ended 30 June 2021 was approximately HK\$1.12 billion, representing an increase of approximately 28 times when compared with that of approximately HK\$38,601,000 for the same period of 2020. The increase was mainly attributable to the significant increase in revenue from the commencement of business covering full-process services including steel product trading and logistics under the supply chain management business segment by approximately HK\$1.08 billion. At the same time, the sale and leaseback arrangements services segment also recorded an increase in revenue of approximately HK\$5,519,000.

財務回顧

本集團截至二零二一年六月三十日止六個月錄得本公司持有人應佔溢利約港幣11,418,000元，與去年同期錄得本公司持有人應佔溢利約港幣2,117,000元比較，增長約4.4倍。本集團截至二零二一年六月三十日止六個月之收益約為港幣11.2億元，與二零二零年同期約港幣38,601,000元相比，增長約28倍。該增幅主要來自供應鏈管理業務分部收入增加。本集團截至二零二一年六月三十日止六個月錄得之毛利約為港幣52,161,000元，與截至二零二零年六月三十日止六個月錄得毛利約港幣32,609,000元比較，增長約60%。本集團截至二零二一年六月三十日止六個月的毛利率約5%，與二零二零年同期之毛利率約84%比較大幅下降。

本集團截至二零二一年六月三十日止六個月之收益約為港幣11.2億元，與二零二零年同期約港幣38,601,000元相比，增長約28倍。該增幅主要來自供應鏈管理業務分部開展覆蓋鋼鐵產品交易及物流等全流程服務的業務致令收入大幅增加約港幣10.8億元。與此同時，售後回租安排服務分部亦錄得收入增長約港幣5,519,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL OVERVIEW (Continued)

The Group made a gross profit of approximately HK\$52,161,000 for the six months ended 30 June 2021, representing an increase of approximately 60% when compared with that of approximately HK\$32,609,000 for the six months ended 30 June 2020. The Group's gross profit margin was approximately 5% for the six months ended 30 June 2021, representing a significant decrease when compared with the gross profit margin of approximately 84% for the same period of 2020, which was mainly attributable to the lower gross profit margin from the supply chain management business segment.

The Group's administrative expenses for the six months ended 30 June 2021 amounted to approximately HK\$25,443,000, representing a decrease of approximately 10% when compared with that of approximately HK\$28,257,000 for the same period of 2020. The decrease was mainly due to the decrease in labor cost.

The Group recorded a share of loss of associates of approximately HK\$219,000 for the six months ended 30 June 2021 (2020: profit of HK\$366,000). The loss was mainly due to the impact of the epidemic and the seasonality of the industry and the increase in business promotion expenses. The Company expects the business development of associates to pick up steadily and generate returns.

Basic earnings per share of the Group for the six months ended 30 June 2021 was HK0.29 cents (six months ended 30 June 2020: earnings per share of HK0.05 cents).

BUSINESS REVIEW AND OUTLOOK

Through supply chain management services, financial services and assets management services as our core business and competitive edge in the market, the Group strived to focus on the provision of finance leasing, business factoring, supply chain management, investment and financing advisory services and other portfolios of financial products to two types of target core enterprises including steel companies and domestic large-scale enterprise groups, as well as their upstream and downstream customers, in order to provide customised financial service solutions for target companies, meet the strategic needs of target companies and their upstream and downstream companies for industrial upgrading and give full play to the important role of financial services in empowering real economy.

財務回顧(續)

本集團截至二零二一年六月三十日止六個月錄得之毛利約為港幣52,161,000元，與截至二零二零年六月三十日止六個月錄得毛利約港幣32,609,000元比較，增長約60%。本集團截至二零二一年六月三十日止六個月的毛利率約5%，與二零二零年同期之毛利率約84%比較錄得大幅下降乃主要由於供應鏈管理業務分部之毛利率較低所致。

本集團截至二零二一年六月三十日止六個月之行政開支約為港幣25,443,000元，與二零二零年同期約港幣28,257,000元相比，減少約10%。該減幅主要由於人工費用減少所致。

本集團截至二零二一年六月三十日止六個月錄得應佔聯營公司之虧損約為港幣219,000元(二零二零年：溢利港幣366,000元)，錄得虧損主要受疫情和行業季節性因素影響及為推動業務發展的費用增加所致。公司預期聯營公司業務發展將穩步回升並帶來回報。

本集團截至二零二一年六月三十日止六個月之每股基本盈利為0.29港仙(截至二零二零年六月三十日止六個月：每股盈利為0.05港仙)。

業務回顧及展望

本集團致力於通過以供應鏈管理服務、金融服務及資產管理服務為我們的核心業務及市場競爭優勢，重點圍繞鋼鐵產業和國內大型企業集團兩類目標核心企業及其上下游客戶提供融資租賃、商業保理、供應鏈管理、投融資諮詢服務等組合金融產品，賦予核心企業定制化的金融服務解決方案，滿足核心企業及其上下游產業升級的戰略要求，發揮金融服務賦能實體經濟的重要作用和能力。

BUSINESS REVIEW AND OUTLOOK (Continued)

During the period under review, revenue from the sale and leaseback arrangements services segment increased by approximately 15% to approximately HK\$43,303,000 (six months ended 30 June 2020: HK\$37,784,000), while the segment results recorded a profit of approximately HK\$32,325,000 (six months ended 30 June 2020: HK\$31,362,000). The increase in revenue and segment results from the sale and leaseback arrangements services segment were mainly attributable to the increase in project gross profit resulting from increased new projects and more flexible financial resource usage.

During the period under review, the supply chain management business segment recorded a significant growth in revenue of approximately HK\$1.08 billion (six months ended 30 June 2020: HK\$645,000). The results of the supply chain management business segment experienced a turnaround and recorded a profit of approximately HK\$7,178,000 (six months ended 30 June 2020: loss of HK\$557,000). Based on the business scenario of the target enterprise, the supply chain management business segment carefully analyses the capital flow, information flow, business flow, logistics, etc. of the target enterprise's industrial chain, and solves customers' capital and management needs with the most convenient and diversified products to reduce the transaction cost of industrial chain and empower the industry. During the period under review, the supply chain management business segment commenced business covering full-process services including steel product trading and logistics, which contributed to significant increases in revenue and segment results of the Group.

During the period under review, the assets management and consultancy services segment of the Group recorded a revenue of approximately HK\$1,459,000 (six months ended 30 June 2020: HK\$63,000). The results of the assets management and consultancy services segment experienced a turnaround and recorded a profit of approximately HK\$415,000 (six months ended 30 June 2020: loss of HK\$1,977,000). The increase in revenue and the turnaround in the segment results was mainly due to the commencement of the consultancy business at the end of last year.

During the period under review, revenue from the property leasing services segment increased to approximately HK\$309,000 (six months ended 30 June 2020: HK\$109,000), while the segment results recorded a profit of approximately HK\$829,000 (six months ended 30 June 2020: loss of HK\$991,000). The increase in revenue from the segment was mainly due to the increased occupancy rate. The increase in segment results was mainly attributable to the increase in fair value of investment properties of the Group. The Group recorded an increase in fair value of investment properties of approximately HK\$500,000 during the period under review (six months ended 30 June 2020: fair value decrease of HK\$1,000,000).

業務回顧及展望(續)

於回顧期間，來自售後回租安排服務分部之收入增加約15%至約港幣43,303,000元(截至二零二零年六月三十日止六個月：港幣37,784,000元)，而分部業績則錄得溢利約港幣32,325,000元(截至二零二零年六月三十日止六個月：港幣31,362,000元)。售後回租安排服務分部之收入及分部業績增加主要由於新項目增長及更靈活使用財務資源致使項目毛利增加所帶動。

於回顧期間，供應鏈管理業務分部之收入大幅增加至約港幣10.8億元(截至二零二零年六月三十日止六個月：港幣645,000元)。供應鏈管理業務分部業績扭虧為盈並錄得溢利約港幣7,178,000元(截至二零二零年六月三十日止六個月：虧損港幣557,000元)。供應鏈管理業務分部基於目標企業的業務場景，仔細分析到目標企業所在產業鏈的資金流、信息流、商流、物流等，以最便捷及多樣化的產品解決客戶資金及管理需求，減低產業鏈的交易成本、賦能產業。供應鏈管理業務分部於回顧期間開展了覆蓋鋼鐵產品交易及物流等全流程服務的業務致令本集團的收入及分部業績大幅提升。

於回顧期間，資產管理及諮詢服務分部錄得之收入約港幣1,459,000元(截至二零二零年六月三十日止六個月：港幣63,000元)。資產管理及諮詢服務分部業績扭虧為盈並錄得溢利約港幣415,000元(截至二零二零年六月三十日止六個月：虧損港幣1,977,000元)。該分部收入增加及分部業績扭虧為盈，主要由於去年年底開展諮詢業務所致。

於回顧期間，來自物業租賃服務分部之收入增加至約港幣309,000元(截至二零二零年六月三十日止六個月：港幣109,000元)，而分部業績則錄得溢利約港幣829,000元(截至二零二零年六月三十日止六個月：虧損港幣991,000元)。該分部之收入增加主要由於出租率上升。分部業績增長主要由於本集團投資物業之公允值上升。本集團投資物業之公允值於回顧期間上升約港幣500,000元(截至二零二零年六月三十日止六個月：公允值下跌港幣1,000,000元)。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

流動資金、財政資源及融資活動

The Group has been focusing on maintaining stable funding sources and financing is arranged to match business requirements and cash flows. The financial leverage of the Group as at 30 June 2021 as compared to 31 December 2020 is summarised below:

本集團一直專注於維持穩定的資金來源，融資安排將儘可能配合業務特點及現金流量情況。本集團於二零二一年六月三十日，對比二零二零年十二月三十一日的財務負債比率臚列如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	156,299	143,308
Non-current borrowings	非流動借款	107,846	146,995
Sub-total	小計	264,145	290,303
Total cash	總現金	204,285	318,818
Total equity	總權益	1,780,608	1,763,989
Total assets	總資產	2,211,859	2,161,473
Financial leverage	財務負債比率		
Current ratio	流動比率	405%	458%
Debt asset ratio	資產負債率	19.5%	18.4%

As at 30 June 2021, the Group had cash and cash equivalents of approximately HK\$204,285,000 (31 December 2020: HK\$318,818,000), which were mainly denominated in Hong Kong dollars and Renminbi. The decrease was mainly attributable to the net repayment of bank borrowings of approximately HK\$26,356,000 and cash flows used in operating activities amounted to approximately HK\$73,038,000 which was mainly attributable to the inventories purchased as a result of the expansion of the supply chain business.

於二零二一年六月三十日，本集團之現金及現金等值項目約為港幣204,285,000元(二零二零年十二月三十一日：港幣318,818,000元)主要以港幣及人民幣定值。數額減少主要由於償還銀行借款淨額約港幣26,356,000元以及經營活動所用現金流量約港幣73,038,000元，主要為拓展供應鏈業務所購買存貨所致。

As at 30 June 2021, the Group's borrowings amounted to approximately HK\$264,145,000, of which approximately HK\$156,299,000 were repayable within twelve months from 30 June 2021 and approximately HK\$107,846,000 were repayable after twelve months from 30 June 2021. During the period under review, the Group obtained new bank borrowings of approximately HK\$12,240,000 for the supply chain management business. All loans bore interest at market rates.

於二零二一年六月三十日，本集團之借款約達港幣264,145,000元，其中約港幣156,299,000元須於二零二一年六月三十日起計十二個月內償還及約港幣107,846,000元須於二零二一年六月三十日起計十二個月後償還。於回顧期間，本集團取得新增銀行借款約港幣12,240,000元用於供應鏈管理業務。所有貸款均按市場利率計算利息。

CAPITAL STRUCTURE

The equity attributable to owners of the Company amounted to approximately HK\$1,455,438,000 as at 30 June 2021 (31 December 2020: HK\$1,445,637,000). The increase was mainly due to the profit for the period amounting to approximately HK\$11,418,000. The Company did not issue any new shares during the period under review. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

MATERIAL ACQUISITION, DISPOSALS AND SIGNIFICANT INVESTMENT

During the six months ended 30 June 2021, the Group had no material acquisition, disposals and significant investment.

CHARGE ON ASSETS

As at 30 June 2021, the Group had the following charge on assets:

- (i) The Group's investment properties with an aggregate carrying value of HK\$38,600,000 were pledged to banks to secure for bank borrowings with outstanding amount of HK\$6,747,000.
- (ii) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$284,591,000 were pledged to banks to secure for bank borrowings with outstanding amount of HK\$181,446,000.
- (iii) The Group's trade and other receivables with an aggregate carrying value of HK\$11,123,000 were pledged to a bank to secure for bank borrowing with outstanding amount of HK\$5,952,000.

資本結構

於二零二一年六月三十日，本公司持有人應佔權益約港幣1,455,438,000元(二零二零年十二月三十一日：港幣1,445,637,000元)。該增幅主要由於期內溢利約港幣11,418,000元所致。本公司於回顧期間無發行新股。本公司之已發行股本約為港幣39,846,000元(已發行普通股約3,984,640,000股)。

重大收購、出售及重要投資

截至二零二一年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

資產抵押

於二零二一年六月三十日，本集團擁有下列資產抵押：

- (i) 賬面總值港幣38,600,000元之本集團投資物業已抵押予銀行，作為未償還銀行借款港幣6,747,000元之抵押。
- (ii) 賬面值港幣284,591,000元之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣181,446,000元之抵押。
- (iii) 賬面總值港幣11,123,000元之本集團貿易及其他應收款項已抵押予銀行，作為未償還銀行借款港幣5,952,000元之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and Mainland China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 30 June 2021, the Group has no significant foreign exchange exposure.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2021.

EMPLOYEES

As at 30 June 2021, the Group employed 51 (31 December 2020: 50) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the market practice, individual performance and experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employees share option scheme are also available to employees of the Group. Remuneration packages are reviewed either annually or individually.

During the six months ended 30 June 2021, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

外匯風險

本集團主要於香港及中國內地經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二一年六月三十日，本集團並無重大外匯風險。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二一年六月三十日，本集團有僱員51名(二零二零年十二月三十一日：50名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要乃參照市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金、酌情花紅及僱員購股權計劃。薪酬組合乃按年或個別檢討。

截至二零二一年六月三十日止六個月，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2021 (2020: Nil).

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

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

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

As at 30 June 2021, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

中期股息

董事會不宣派截至二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

購買、出售或贖回本公司之 上市證券

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

董事及最高行政人員於股份、相關 股份及債權證之權益及淡倉

於二零二一年六月三十日，本公司之董事、最高行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據聯交所證券上市規則(「上市規則」)所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

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

As at 30 June 2021, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

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

**根據證券及期貨條例須予披露之
股東權益及淡倉**

於二零二一年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2021	Note(s)
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二一年六月三十日已發行股本之百分比	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	2,425,736,972	60.88%	1
Shougang Holding (Hong Kong) Limited ("Shougang Holding") 首鋼控股(香港)有限公司 (「首鋼控股」)	Interests of controlled corporation 受控法團之權益	2,025,736,972	50.84%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	50.84%	1
Beijing Shougang Fund Co., Ltd. ("Shougang Fund") 北京首鋼基金有限公司 (「首鋼基金」)	Interests of controlled corporation 受控法團之權益	400,000,000	10.04%	1
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.04%	1

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

(Continued)

根據證券及期貨條例須予披露之
股東權益及淡倉(續)

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

於本公司股份／相關股份之好倉(續)

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the issued share capital of the Company as at 30.06.2021	Note(s)
股東名稱	持有權益之身份	股份／相關 股份數目	權益佔本公司 於二零二一年 六月三十日 已發行股本之 百分比	附註
Yip Wang Ngai 葉弘毅	Interests of controlled corporation 受控法團之權益	213,600,000	5.36%	2
HY Holding Limited ("HY Holding")	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporation 受控法團之權益	254,413,000	6.38%	3
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.38%	3

Notes:

附註：

1. Shougang Group indicated in its disclosure form dated 30 July 2019 (being the latest disclosure form filed up to 30 June 2021) that as at 30 July 2019, its interest in the Company was held by Shougang Holding and Shougang Fund respectively, wholly-owned subsidiaries of Shougang Group. Shougang Holding's interest in the Company was the Shares held by Wheeling, a wholly-owned subsidiary of Shougang Holding, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly-owned subsidiary of Shougang Fund.

1. 首鋼集團在其二零一九年七月三十日的披露表格(此乃截至二零二一年六月三十日前最後呈交的披露表格)中顯示，於二零一九年七月三十日，首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司首鋼控股及首鋼基金持有。首鋼控股於本公司之權益為由首鋼控股之全資附屬公司Wheeling持有的股份，以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。

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INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

(Continued)

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

Notes: (Continued)

- Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2021) that as at 30 July 2019, his interest in the Company was held by HY Holding which in turn was held as to 80% by Mr. Yip Wang Ngai.
- Ms. Mak Siu Hang Viola indicated in her disclosure form dated 22 January 2021 (being the latest disclosure form filed up to 30 June 2021) that as at 20 January 2021, her interest in the Company was held by VMS Investment which in turn was wholly-owned by Ms. Mak Siu Hang Viola.

Save as disclosed above, as at 30 June 2021, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTIONS

On 25 May 2012, the shareholders of the Company adopted a new share option scheme (the "Share Option Scheme"), which would be valid for a period of ten years and became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme.

No share option has been granted under the Share Option Scheme since its adoption. Accordingly, as at 30 June 2021, there was no share option outstanding under the Share Option Scheme.

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於本公司股份／相關股份之好倉(續)

附註：(續)

- 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二一年六月三十日止前最後呈交的披露表格)中顯示，於二零一九年七月三十日，其於本公司之權益由HY Holding持有，而葉弘毅先生持有HY Holding 80%權益。
- 麥少嫻女士在其二零二一年一月二十二日的披露表格(此乃截至二零二一年六月三十日前最後呈交的披露表格)中顯示，於二零二一年一月二十日，其於本公司之權益由鼎珮投資持有，而鼎珮投資由麥少嫻女士全資擁有。

除上文所披露者外，於二零二一年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

購股權

於二零一二年五月二十五日，本公司股東採納了一個新購股權計劃(「該購股權計劃」)，有效期為十年，並自二零一二年五月二十九日(即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起生效。

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零二一年六月三十日，概無根據該購股權計劃授出之尚未行使購股權。

AUDIT COMMITTEE

The Company has engaged the Auditor to assist the Audit Committee to review the 2021 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 11 August 2021 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2021.

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 2021.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2021.

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Pursuant to the facility letter entered into between SCG Finance Corporation Limited ("SCG Finance") and Chong Hing Bank Limited ("CHB") on 23 December 2020 in relation to a revolving term loan facility of HK\$70,000,000 (the "Facility"), Shougang Group and Shougang Holding shall remain as the largest shareholder (directly or indirectly) of the Company during the term of the Facility. Breach of such condition will constitute an event of default upon which CHB may cancel the Facility or terminate the Facility and demand all outstanding amount under the Facility be immediately due and payable. The availability of the Facility is subject to CHB's periodic review and overriding right of repayment on demand.

審核委員會

本公司委託核數師協助審核委員會審閱本集團之二零二一年度中期業績。審核委員會已於二零二一年八月十一日與本公司核數師及管理層舉行會議，以(其中包括)審閱本集團於截至二零二一年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於截至二零二一年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二一年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

根據上市規則第13.18條作出之披露

根據首長四方財務有限公司(「首長四方財務」)與創興銀行有限公司(「創興銀行」)於二零二零年十二月二十三日就有關港幣70,000,000元的定期循環貸款(「該貸款」)簽訂的貸款函，於該貸款期間內，首鋼集團及首鋼控股須(直接或間接)繼續作為本公司最大的股東。違反這項條件將構成違約事件，當發生該違約事件時，創興銀行有權取消該貸款或終止該貸款及要求立即償還所有該貸款之未償還款項。該貸款的可用受限於創興銀行之定期審閱及要求隨時償還之絕對權利。

OTHER INFORMATION

其他資料

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

The following is the change in the information of Directors since the date of the 2020 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Tian Gang has been appointed as an Executive Director of the Company with effect from 24 March 2021.
- (b) Mr. Zhang Jianxun has been appointed as a Non-executive Director of the Company with effect from 24 March 2021.
- (c) Ms. Li Jing has been resigned as an Executive Director of the Company with effect from 24 March 2021.
- (d) Ms. You Wenli has been resigned as a Non-executive Director of the Company with effect from 24 March 2021.
- (e) Mr. Liang Hengyi has been appointed as General Manager of the Company with effect from 29 March 2021.
- (f) Mr. Xu Liang has been ceased to act as the Managing Director of the Company with effect from 29 March 2021 but remains as the Chairman of the Board. He also serves as an Executive Director of Global Digital Creations Holdings Limited ("GDC"), a Hong Kong listed company, and has been appointed as the Chairman of the Board, Chairman of each of the Executive Committee and Nomination Committee, as well as the Vice Chairman of the Remuneration Committee of GDC with effect from 30 June 2021.

APPRECIATION

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

By Order of the Board
Xu Liang
Chairman

Hong Kong, 18 August 2021

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二零年年報刊發日期起董事資料之變動，該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 田剛先生自二零二一年三月二十四日起獲委任為本公司執行董事。
- (b) 張建勳先生自二零二一年三月二十四日起獲委任為本公司非執行董事。
- (c) 李婧女士自二零二一年三月二十四日起辭任本公司執行董事。
- (d) 游文麗女士自二零二一年三月二十四日起辭任本公司非執行董事。
- (e) 梁衡義先生自二零二一年三月二十九日起獲委任為本公司總經理。
- (f) 徐量先生自二零二一年三月二十九日不再擔任本公司之董事總經理，但留任董事會主席之職務；彼亦為香港上市公司環球數碼創意控股有限公司(「環球數碼」)之執行董事，並於二零二一年六月三十日獲委任為環球數碼之董事會主席、執行委員會及提名委員會之主席及薪酬委員會之副主席。

致謝

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

承董事會命
主席
徐量

香港，二零二一年八月十八日

