

首程控股 
SHOUCHENG HOLDINGS

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

STOCK CODE 股份代號:697.HK

2022

INTERIM REPORT

中期報告



首程出新
行穩致遠

Venture into the New and Going
the Distance with Stability

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Li Hao (*Vice Chairman*)
Liu Jingwei
Ho Gilbert Chi Hang

Independent Non-Executive Directors

Wang Xin
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Zhuge Wenjing

AUDIT COMMITTEE

Wang Xin (*Chairman*)
Liu Jingwei
Ho Gilbert Chi Hang
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Zhuge Wenjing

NOMINATION COMMITTEE

Zhao Tianyang (*Chairman*)
Li Wei
Wang Xin
Deng Yougao
Zhang Quanling

董事會

執行董事

趙天暘 (*主席*)
徐量
李偉
張椽

非執行董事

李浩 (*副主席*)
劉景偉
何智恒

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜

審核委員會

王鑫 (*主席*)
劉景偉
何智恒
蔡奮強
鄧有高
張泉靈
諸葛文靜

提名委員會

趙天暘 (*主席*)
李偉
王鑫
鄧有高
張泉靈

REMUNERATION COMMITTEE

Zhang Quanling (*Chairlady*)
Wang Xin
Choi Fan Keung Vic

COMPANY SECRETARY

Chan Weng Mui

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
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

薪酬委員會

張泉靈 (主席)
王鑫
蔡奮強

公司秘書

陳詠梅

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
夏慤道16號
遠東金融中心17樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
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股份代號

697

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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 39, 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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39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2022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，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告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, 25 August 2022

審閱範圍

我們已根據香港會計師公會頒布之香港審閱準則第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，2022年8月25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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		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	922,380	638,721
Cost of sales	銷售成本	(269,258)	(287,179)
Gross profit	毛利	653,122	351,542
Other income, net	其他收入淨額	307,760	158,382
Other gains, net	其他收益淨額	31,242	28,057
Write-off of trade receivables	撇銷應收賬款	-	(59,972)
Administrative expenses	管理費用	(198,599)	(112,756)
Operating profit	經營溢利	793,525	365,253
Finance costs	財務成本	(55,517)	(37,726)
Provision for impairment of investment in an associate	一間聯營公司之投資減值虧損撥備	-	(1,776,215)
Share of results of associates	攤佔聯營公司之業績	(2,428)	17,316
Share of results of joint ventures	攤佔合營公司之業績	(13,817)	101,939
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	721,763	(1,329,433)
Income tax expense	所得稅支出	(127,078)	(70,535)
Profit/(loss) for the period	期間溢利／(虧損)	594,685	(1,399,968)
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	601,932	(1,394,710)
Non-controlling interests	非控股權益	(7,247)	(5,258)
		594,685	(1,399,968)

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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Note 附註			
Other comprehensive income/(loss)		其他全面收益／(虧損)	
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：	
	Exchange differences arising on translation of foreign operations	(177,098)	14,790
	Release of exchange reserve upon disposal of asset classified as held for sale	(42,618)	-
11	Share of exchange differences of associates and joint ventures arising on translation of foreign operations	(42,167)	5,188
Items that will not be reclassified to profit or loss:		將不會重新分類至損益之項目：	
	Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")	764,753	(2,878)
	Share of fair value changes on investment in equity instruments designated at FVOCI of an associate	-	8,254
Other comprehensive income for the period		502,870	25,354
Total comprehensive income/(loss) for the period		1,097,555	(1,374,614)
Total comprehensive income/(loss) attributable to:		以下人士應佔全面收益／(虧損)總值：	
	Owners of the Company	1,108,844	(1,367,203)
	Non-controlling interests	(11,289)	(7,411)
		1,097,555	(1,374,614)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company:		本公司擁有人應佔溢利／(虧損)之每股盈利／(虧損)：	
	Basic earnings/(loss) per share (HK cents)	8.46	(19.23)
9	Diluted earnings/(loss) per share (HK cents)	8.46	(19.23)

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 2022 於2022年6月30日

			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
	Note 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)	
ASSETS				
Non-current assets				
Property, plant and equipment			48,156	35,663
Right-of-use assets			2,115,440	2,204,768
Contract assets in respect of service concession arrangements			182,450	124,017
Investment properties			270,919	257,466
Investments in associates			179,113	173,538
Investments in joint ventures			802,732	854,694
Investments – non-current			4,002,702	1,075,915
Prepayments and deposits			224,913	132,994
Deferred income tax assets			4,573	3,304
Other non-current assets			469,207	413,607
Total non-current assets			8,300,205	5,275,966
Current assets				
Trade receivables			481,804	135,144
Prepayments, deposits and other receivables			457,964	262,947
Investments – current			1,311,168	1,523,213
Time deposits with maturity over three months			–	100,000
Bank balances and cash			4,228,657	2,573,462
Asset classified as held for sale			6,479,593	4,594,766
			–	3,511,510
Total current assets			6,479,593	8,106,276
Total assets			14,779,798	13,382,242

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 2022 於2022年6月30日

			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		Note 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	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	16	12,546,847	12,546,847
Reserves	儲備		(1,900,719)	(2,406,210)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		10,646,128	10,140,637
Non-controlling interests	非控股權益		100,450	87,770
Total equity	權益總值		10,746,578	10,228,407
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款 – 非流動	14	486,531	573,605
Lease liabilities – non-current	租賃負債 – 非流動		1,467,653	1,512,358
Deferred income tax liabilities	遞延所得稅負債		106,556	59,796
Total non-current liabilities	非流動負債總值		2,060,740	2,145,759
Current liabilities	流動負債			
Trade payables	應付賬款	13	376,682	389,337
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債		321,610	240,159
Dividend payables	應付股息		499,945	–
Contract liabilities	合約負債		20,981	23,822
Tax payable	應付稅項		80,443	98,446
Borrowings – current	借款 – 流動	14	579,508	179,037
Lease liabilities – current	租賃負債 – 流動		93,311	77,275
Total current liabilities	流動負債總值		1,972,480	1,008,076
Total liabilities	負債總值		4,033,220	3,153,835
Total equity and liabilities	權益及負債總值		14,779,798	13,382,242

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 2022 截至2022年6月30日止六個月

		Attributable to the owners of the Company (未經審核) 本公司擁有人應佔					Non-controlling interests 非控制性權益		Total
		Share capital 股本	Capital contribution reserve 注資儲備	Exchange reserve 匯兌儲備	Security investment reserve 證券投資儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	12,127,547	4,848,033	107,380	(574,568)	(60,339)	(4,675,763)	11,772,290	11,919,298
Comprehensive income/(loss)	全面收益/(虧損)	-	-	-	-	-	(1,394,710)	(1,394,710)	(1,399,968)
Loss for the period	期間虧損	-	-	-	-	-	-	-	-
Fair value changes on financial assets at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	(2,878)	-	-	(2,878)	(2,878)
Share of other comprehensive income of associates and joint ventures	聯佔聯營公司及合營公司其他全面收益	-	-	5,188	8,254	-	-	13,442	13,442
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	16,943	-	-	-	16,943	14,790
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	22,131	5,376	-	(1,394,710)	(1,367,203)	(1,374,614)
Ordinary shares issued, net of transaction costs	已發行普通股，扣除交易成本	419,300	-	-	-	-	-	419,300	419,300
Transactions with non-controlling interests	與非控股權益交易	-	-	-	-	(1,303)	-	(1,303)	(5,807)
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	(400,276)	-	(5,763)
Dividends	股息	-	-	-	-	-	-	(400,276)	(400,276)
At 30 June 2021	於2021年6月30日	12,546,847	4,848,033	129,511	(569,192)	(61,642)	(6,470,749)	10,422,808	10,552,138

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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		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 operations	業務營運所得現金淨額	152,227	164,060
Income tax paid	已付所得稅	(91,885)	(63,275)
Net cash generated from operating activities	經營活動所得之現金淨額	60,342	100,785
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	19,181	19,538
Deposit paid for acquisition of investment property	收購投資物業之按金	(62,060)	-
Withdrawal of restricted bank deposits	提取受限制銀行存款	100,000	36,643
Purchase of property, plant and equipment	購買物業、廠房及設備	(18,199)	(18,095)
Purchase of other non-current assets	購買其他非流動資產	(83,142)	(17,193)
Purchase of investment properties	購買投資物業	(13,366)	-
Capital injections into associates and joint ventures	注資予聯營公司及合營公司	(12,025)	-
Proceeds from disposal of financial assets at fair value through profit or loss ("FVPL")	出售按公允價值計入損益之金融資產之所得款項	956,857	699,358
Placement for financial assets at FVPL	添置按公允價值計入損益之金融資產	(830,483)	(1,880,691)
Proceeds from disposal of assets classified as held-for-sale	出售持有待售的資產之所得款項	1,440,000	-
Proceeds from disposal of financial assets at amortised cost	出售按攤餘成本入賬之金融資產之所得款項	-	93,671
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	61	-
Purchase of financial assets at FVOCI	添置按公允價值計入其他全面收益之金融資產	-	(200,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	1,496,824	(1,266,769)

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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		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 financing activities	融資活動之現金流量		
Dividend paid to non-controlling interests	已付非控股權益之股息	-	(5,763)
Proceeds from borrowings	借款所得款項	347,066	-
Repayment of borrowings	償還借款	(31,763)	(16,412)
Net proceeds from issuance of ordinary shares	發行普通股之所得款項淨額	-	419,300
Repayment of lease liabilities	償還租賃負債	(76,186)	(152,735)
Dividend paid to the Company's shareholders	已付股息	(100,000)	-
	15		
Capital injection/(withdrawal of capital) by non-controlling interests	與非控股權益注資/(交易)	23,969	(5,807)
Payment for repurchase of shares	支付股份回購款項	(11,050)	-
	16		
Net cash generated from financing activities	融資活動所得之現金淨額	152,036	238,583
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,709,202	(927,401)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,573,462	3,738,533
Effect of foreign exchange rate changes	外幣匯率變動之影響	(54,007)	8,090
Cash and cash equivalents at end of the period	期末之現金及現金等價物	4,228,657	2,819,222

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Shoucheng Holdings Limited (the “**Company**”) is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal business of the Group is infrastructure asset management. The principal business of the Company is investment holding. There were no significant changes in the Group’s operations during the period.

The address of the registered office and principal place of business of the Company are 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, 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 2022 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 2021 which have 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 2022.

1 一般資料

首程控股有限公司（「**本公司**」）乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。

本集團之主要業務為基礎設施資產管理。本公司之主要業務為投資控股。在期內，本集團之營運並無重大變動。

本公司之註冊辦事處及主要營業地點之地址為香港灣仔告士打道56號東亞銀行港灣中心7樓。

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2022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**」編制編製。

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2021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2022年6月30日止六個月的任何公開公告一併閱讀。

2 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2021 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2022 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 of the Laws of Hong Kong, "Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 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 AND ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 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 2021, as described in those annual financial statements.

(i) Taxes on income

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

2 編製基準(續)

有關截至2021年12月31日止年度之財務資料乃作為比較資料載入截至2022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(香港法律第622章) (「香港公司條例」) 第436條須予披露之進一步資料如下：

本公司已按香港公司條例(第622章)附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2021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 會計政策及會計估計及判斷

3.1 會計政策

除以下所述者外，所採用之會計政策與截至2021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。

(i) 所得稅

有關中期期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Accounting policies (Continued)

3.1.1 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.

3.1.2 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 period of initial application. It is not yet in a position to state whether these new standards, interpretation and amendments will have a significant impact on the Group's results of operations and financial position.

3.2 Accounting estimates and judgements

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 2021.

3 會計政策及會計估計及判斷

3.1 會計政策 (續)

3.1.1 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。

3.1.2 已頒布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。

3.2 會計估計及判斷

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

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2021年12月31日止年度綜合財務報表所應用者一致。

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

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.

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

Fair value hierarchy as at 30 June 2022
(Unaudited)

		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 FVPL	按公允價值計入損益之 金融資產				
Debt securities	債務證券	378,747	-	-	378,747
Investment funds	投資基金	-	-	650,197	650,197
Other securities	其他證券	1,168,453	-	-	1,168,453
Wealth management products	理財產品	-	-	142,716	142,716
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產				
Equity securities	權益證券	2,814,518	-	-	2,814,518
Other securities	其他證券	159,239	-	-	159,239
Total	合計	4,520,957	-	792,913	5,313,870

Fair value hierarchy as at 31 December 2021
(Audited)

		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 FVPL	按公允價值計入損益之 金融資產				
Debt securities	債務證券	380,721	-	-	380,721
Investment funds	投資基金	-	-	916,226	916,226
Other securities	其他證券	-	-	1,093,304	1,093,304
Wealth management products	理財產品	-	-	23,852	23,852
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產				
Other securities	其他證券	185,025	-	-	185,025
Total	合計	565,746	-	2,033,382	2,599,128

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。

(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2022年6月30日之公允價值層級
(未經審核)

於2021年12月31日之公允價值層級
(經審核)

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)

During the six months ended 30 June 2022, the other securities amounting to approximately HK\$1,168,453,000 were transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period.

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

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

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, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment fund; 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)

截至2022年6月30日止六個月內，約港幣1,168,453,000元的其他證券因交易限制解除而從第三級別轉撥至第一級別。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

第一級別：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別。

第二級別：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別。

第三級別：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：

- 參考同類工具之市場報價或交易商報價，并按缺乏適銷性的折扣率調整（如適用）；
- 投資基金—參照投資基金的近期交易價或資產淨值列賬；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 2022 and 2021:

		Investment funds 投資基金 HK\$'000 港幣千元	Other securities 其他證券 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	717,663	-	134,909
Gain 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	13,577	-	1,559
Addition	添置	488,110	-	327,851
Disposal	出售	(395,501)	-	(303,857)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	823,849	-	160,462
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	916,226	1,093,304	23,852
Gain 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	4,801	-	1,245
Addition	添置	176,026	-	654,457
Disposal	出售	(424,074)	-	(532,783)
Exchange difference	匯兌差額	(22,782)	-	(4,055)
Transfer to level 1	轉撥至第一級級別	-	(1,093,304)	-
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	650,197	-	142,716

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2022年6月30日及2021年6月30日止期間之第三級別項目之變動：

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair measurements. See (ii) above for the valuation techniques adopted.

Description 描述	Fair value at 於下列日期之公允價值		Unobservable inputs* 非能觀察性質之數據輸入*	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 2022 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 12月31日 HK\$'000 港幣千元 (Audited) (經審核)		30 June 2022 6月30日	31 December 2021 12月31日	
Wealth management products 理財產品	142,716	23,852	Expected rate of return 預期收益率	1.35% to 2.75% 1.35%至2.75%	1.35% to 2.90% 1.35%至2.90%	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

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

* 非能觀察性質數據輸入之間並不會對公允價值造成重大影響之重大相互關係。

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 investments funds to assess the appropriateness of the fair values of the investment funds. As at 30 June 2022, the fair value of the investment funds is determined to be HK\$650,197,000 (31 December 2021: HK\$916,226,000).

管理層參照投資基金的近期交易價，或通過檢閱各投資基金持有的基礎投資估值評估投資基金公允價值之適當性，以釐定非上市股本證券的公允價值。於2022年6月30日，投資基金的公允價值釐定為港幣650,197,000元（2021年12月31日：港幣916,226,000元）。

The management determined the fair value of the other securities classified as FVPL with reference to market value at the end of the reporting period. As at 30 June 2022, these securities were released from the restriction of trading. As at 31 December 2021, these securities have restriction of trading. The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 10%.

管理層透過參考報告期末分類為按公允價值計入損益之其他證券的市值來釐定其公允價值。於2022年6月30日，其他證券之交易限制解除。於2021年12月31日，其他證券有限售期限。公允價值的計量反映該限制的影響。因此，其公允價值按10%缺乏適銷性的折扣率調整後的市場價格釐定。

4 金融工具之公允價值計量 (續)

(iv) 金融資產公允價值計量之估值數據輸入及與公允價值的關係

下表概述有關第三級別金融資產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。所採納的釐定估值技術請參閱上文(ii)。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value (Continued)

Should the discount rate for lack of marketability increase or decrease for 5%, the impact to the fair value of these securities as at 31 December 2021 would be HK\$60,618,000.

As at 31 December 2021, the fair value of the other securities is determined to be HK\$1,093,304,000.

(v) Valuation processes

The operating 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-month, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair values are analyzed at the end of each reporting period during the half-yearly valuation discussion between the senior management, audit committee and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(vi) Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The Group has no such financial assets or financial liabilities outstanding in the condensed consolidated interim statement of financial position which are under master netting agreements. No material impact on the amounts reported in the Group's condensed consolidated interim financial information and respective disclosures relating to the Group's master netting agreements as no such contracts outstanding.

4 金融工具之公允價值計量 (續)

(iv) 金融資產公允價值計量之估值數據輸入及與公允價值的關係 (續)

如果缺乏適銷性的折扣率增加或減少5%，於2021年12月31日，其他證券的公允價值釐定為港幣60,618,000元。

於2021年12月31日，其他證券之公允價值為港幣1,093,304,000元。

(v) 估值流程

本集團經營財務部設有一個小組，專責就財務報告目的對金融工具估值，包括第三級別公允價值。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。

第二級別及第三級別公允價值的變動乃由高級管理層、審核委員會及估值小組於各報告期末在半年度估值會議中討論和分析。作為討論的一部分，小組會呈交報告以解釋公允價值變動的原因。

(vi) 受具有抵銷安排、可強制性執行的統一淨額結算及類近協議所規限的金融資產及金融負債

本集團於簡明綜合中期財務狀況表並無在統一淨額結算協議下尚未到期之金融資產或金融負債。由於並無該等尚未到期合約，因此對本集團簡明綜合中期財務資料所載之報告金額及有關本集團統一淨額結算協議之各項披露並無重大影響。

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5 REVENUE AND SEGMENT INFORMATION

The Group's principal activities are disclosed in note 1 to this report.

Revenue recognised during the period are as follows:

5 收入及分部資料

本集團之主要業務於本報告附註1披露。

期內已確認之收入如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue under HKFRS 15:	根據香港財務報告準則 第15號確認之收入：		
Carpark income	停車收入	170,779	208,392
Revenue from service concession agreement	服務特許經營安排收入	65,745	34,190
Fund management services income	基金管理服務收入	98,049	99,692
Excess return from investment funds	投資基金的超額回報	331,632	258,120
Others	其他	-	9,347
		666,205	609,741
Revenue under other accounting standards:	根據其他會計準則 確認之收入：		
Leasing income	租賃收入	36,655	29,985
Investment gain/(loss) on financial assets at FVPL	按公允價值透過 損益計量之金融資產之 投資收益/(虧損)	219,520	(1,005)
Total revenue	收入總值	922,380	638,721

5 REVENUE AND SEGMENT INFORMATION
(Continued)

5 收入及分部資料
(續)

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收入確認的時點		
– Overtime	– 在一段時間內	666,205	609,741

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.

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

The Group provides infrastructure asset management services and aims to become "the pioneer of infrastructure real estate investment trusts ("REITs") and the booster of infrastructure and real estate asset management efficiency in Mainland China".

Parking business ("Parking")	– Operation of parking assets and asset management which are oriented towards parking
Infrastructure and real estate business ("Infrastructure and real estate")	– Publicly offered infrastructure REITs and asset management which are oriented towards infrastructure and real estate

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：

本集團提供基礎設施資產管理業務，並以成為「中國基礎設施不動產投資信託基金（「REITs」）引領者和基礎設施資產不動產管理效能提升者」為方向。

停車出行業務 （「停車出行」）	– 以停車出行為方向的資產管理及經營
基礎設施不動產業務 （「基礎設施不動產」）	– 以基礎設施不動產為方向的資產管理及基礎設施公募REITs

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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 2022 (Unaudited)

		Infrastructure asset management business 基礎設施資產管理業務			Total 合計
		Parking 停車出行 HK\$'000 港幣千元	Infrastructure and real estate 基礎設施不動產 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	480,332	442,048	-	922,380
Segment profit/(loss)	分部溢利/(虧損)	112,140	388,542	(7,413)	493,269
<i>Segment profit/(loss) includes:</i>	<i>分部溢利/(虧損) 包括:</i>				
Share of results of associates	攤佔聯營公司之業績	(47)	(2,381)	-	(2,428)
Share of results of joint ventures	攤佔合營公司之業績	(13,817)	-	-	(13,817)
Administration expenses	管理費用				(83,745)
Dividend income from Shougang Resources	收取首鋼資源股息收入				276,549
Other income, net and other gains, net	其他收入淨額及 其他收益淨額				23,624
Gain on disposal of asset classified as held for sale	處置持有待售的資產之收益				16,699
Finance costs	財務成本				(4,633)
Profit before income tax	除所得稅前溢利				721,763

For the six months ended 30 June 2021 (Unaudited)

截至2021年6月30日止六個月 (未經審核)

		Infrastructure asset management business 基礎設施資產管理業務			Total 合計
		Parking 停車出行 HK\$'000 港幣千元	Infrastructure and real estate 基礎設施不動產 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	272,567	356,807	9,347	638,721
Segment profit	分部溢利	32,088	280,151	219	312,458
<i>Segment profit includes:</i>	<i>分部溢利包括:</i>				
Share of results of associates	攤佔聯營公司之業績	-	4,906	-	4,906
Share of results of joint ventures	攤佔合營公司之業績	101,939	-	-	101,939
Administration expenses	管理費用				(44,164)
Dividend income from Shougang Resources	收取首鋼資源股息收入				131,762
Other income, net and other gains, net	其他收入淨額及 其他收益淨額				34,316
Provision for impairment of investment in an associate	一間聯營公司之 投資減值虧損撥備				(1,776,215)
Share of results of an associate	攤佔一間聯營公司之業績				12,410
Loss before income tax	除所得稅前虧損				(1,329,433)

5 收入及分部資料
(續)

分部收入及業績

以下為本集團收入及業績按營運分部及應呈報分部作出之分析。

截至2022年6月30日止六個月 (未經審核)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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5 REVENUE AND SEGMENT INFORMATION
(Continued)

Segment assets and liabilities

As at 30 June 2022 (Unaudited)

		Infrastructure asset management business 基礎設施資產管理業務	Infrastructure and real estate 基礎設施不動產	Others 其他	Total 合計
		Parking 停車出行 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total segment assets	分部資產總值	4,596,868	2,312,100	4,770	6,913,738
<i>Total segment assets includes:</i>	<i>分部資產總值包括：</i>				
Investments in associates	於聯營公司之投資	13,033	166,081	-	179,114
Investments in joint ventures	於合營公司之投資	792,416	10,316	-	802,732
Bank balances and cash	銀行結餘及現金				4,228,657
Financial assets through FVOCI	按公允價值透過其他 全面收益計量之金融資產				2,814,518
Unallocated assets	未分攤資產				822,885
Consolidated assets	資產總值				14,779,798
Total segment liabilities	分部負債總值	2,665,432	177,584	29,430	2,872,446
Unallocated liabilities	未分攤負債				1,160,774
Consolidated liabilities	負債總值				4,033,220

As at 31 December 2021 (Audited)

於2021年12月31日 (經審核)

		Infrastructure asset management business 基礎設施資產管理業務	Infrastructure and real estate 基礎設施不動產	Others 其他	Total 合計
		Parking 停車出行 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total segment assets	分部資產總值	4,248,582	537,348	1,424	4,787,354
<i>Total segment assets includes:</i>	<i>分部資產總值包括：</i>				
Investments in associates	於聯營公司之投資	-	173,538	-	173,538
Investments in joint ventures	於合營公司之投資	843,764	10,930	-	854,694
Time deposits with maturity over three months	多於3個月內到期 之定期存款				100,000
Bank balances and cash	銀行結餘及現金				2,573,462
Asset classified as held for sale	持有待售的資產				3,511,510
Unallocated assets	未分攤資產				2,409,916
Consolidated assets	資產總值				13,382,242
Total segment liabilities	分部負債總值	2,692,031	139,102	25,679	2,856,812
Unallocated liabilities	未分攤負債				297,023
Consolidated liabilities	負債總值				3,153,835

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6 OTHER INCOME, NET AND OTHER GAINS, NET

6 其他收入淨額及其他收益淨額

		Six-month ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income, net	其他收入淨額		
Dividend income	股息收入	276,549	131,762
Government grant	政府補助	500	940
Interest income on bank deposits	銀行存款利息收入	19,181	19,538
Others	其他	11,530	6,142
		307,760	158,382
Other gains, net	其他收益淨額		
Exchange (loss)/gains, net	匯兌(虧損)/收益淨額	(1,115)	2,844
Fair value gain on financial assets at FVPL	按公允價值計入損益之 金融資產之公允價值收益	1,422	23,023
Gain on change in fair value of investment properties	投資物業之公允價值變動收益	11,680	–
Gain on disposal of assets classified as held for sale (Note 11)	處置持有待售資產之收益 (附註11)	16,699	–
Others	其他	2,556	2,190
		31,242	28,057

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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7 OPERATING PROFIT

The Group's operating profit for the period is stated after charging the followings:

7 經營溢利

本集團經營溢利已扣除以下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	74,271	66,003
– retirement benefits scheme contributions	– 退休福利計劃供款	22,450	15,911
		96,721	81,914
Amortisation of other non-current assets	其他非流動資產攤銷	9,646	4,528
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,582	2,838
Depreciation of right-of-use assets	使用權資產折舊	83,883	74,835
Legal and professional fees	法律及專業費用	7,928	9,620
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於短期租賃下之最低租金	54,786	36,678
Research and development expenses	研發費用	5,909	4,767

8 INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated respectively at 16.5% of the estimated assessable profit for the six months ended 30 June 2022 and 2021.

China enterprise income tax

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is mainly 25% for the six months ended 30 June 2022 and 2021.

8 所得稅支出

香港利得稅

香港利得稅乃根據應課稅溢利於截至2022年及2021年6月30日止六個月按稅率16.5%計算。

中國企業所得稅

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國內地之附屬公司於截至2022年及2021年6月30日止六個月之稅率主要為25%。

9 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per share for the period is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period and excluding shares held for employee share scheme.

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings/(loss) per share attributable to the owners of the Company	本公司擁有人應佔每股基本盈利／(虧損)	8.46	(19.23)

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the period is calculated by dividing the adjusted profit/(loss) attributable to the owners of the Company which have been taken into account the after-tax interest and other related after-tax financing costs on potentially dilutive ordinary shares by the adjusted weighted average number of ordinary shares in issue, which have taken into account the additional ordinary shares that would have been outstanding assuming all potentially dilutive ordinary shares have been converted.

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Diluted earnings/(loss) per share attributable to the owners of the Company	本公司擁有人應佔每股稀釋盈利／(虧損)	8.46	(19.23)

9 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

期間每股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)除以本期已發行普通股加權平均數及剔除股權激勵計劃所持股份計算。

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

(b) 每股稀釋盈利／(虧損)

期間每股稀釋盈利／(虧損)乃按經調整的所得稅後本公司擁有人溢利／(虧損)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	
		2022	2021
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

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9 EARNINGS/(LOSS) PER SHARE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings/(loss) per share	每股基本盈利／(虧損)		
Profit/(loss) attributable to the owners of the Company used in calculating basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之本公司擁有人應佔溢利／(虧損)	601,932	(1,394,710)
Diluted earnings/(loss) per share	每股稀釋盈利／(虧損)		
Profit/(loss) attributable to the owners of the Company used in calculating diluted earnings/(loss) per share	用於計算每股稀釋盈利／(虧損)之本公司擁有人應佔溢利／(虧損)	601,932	(1,394,710)

9 每股盈利／(虧損) (續)

(c) 用於計算每股盈利／(虧損)之盈利／(虧損)對賬

(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	
		2022	2021
		Number of share	Number 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)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share	作為分母用於計算每股基本及稀釋盈利／(虧損)之普通股及潛在普通股加權平均數	7,112,514	7,251,786

(d) 作為分母之股份之加權平均數

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

For the six months ended 30 June 2022, the Group incurred approximately HK\$18,199,000, HK\$90,523,000 and HK\$83,142,000 (for the six months ended 30 June 2021: HK\$18,095,000, HK\$131,627,000 and HK\$17,193,000) on addition of property, plant and equipment, right-of-use assets and other non-current assets.

11 ASSET CLASSIFIED AS HELD FOR SALE

On 15 January 2021, Shoujing Yifei Holdings Limited (“**Shoujing Yifei**”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”) with King Rich Group Limited (“**King Rich**”), a wholly-owned subsidiary of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), one of the substantial shareholders of the Group, pursuant to which Shoujing Yifei conditionally agreed to sell, and King Rich conditionally agreed to purchase the sale shares (“**Sale Shares**”) which represent the entire issued share capital of each of Excel Bond Investments Limited (“**Excel Bond**”), Fine Power Group Limited and Fair Gain Investments Limited (collectively the “**Subject Companies**”). The Subject Companies directly and indirectly held 1,463,962,490 shares of Shougang Resources which represents 28.98% of all issued shares of Shougang Resources and all interests of Shougang Resources held by the Group, at a consideration of HK\$3,513,509,976 (“**Proposed Disposal**”).

Completion of the Proposed Disposal was subject to and conditional upon the fulfillment of certain conditions precedent, including, amongst others, the waiver from King Rich’s and/or Shougang Holding’s obligation to make a mandatory general offer for Shougang Resources’ shares not already owned or agreed to be acquired by King Rich and its parties acting in concert (as defined in the Code on Takeovers and Mergers (“**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong (“**SFC**”) under Rule 26.1 of the Takeovers Code as a result of the transactions contemplated under the Sale and Purchase Agreement (“**Waiver**”) having been obtained from the SFC and remain valid and effective.

The management of the Group expected the Proposed Disposal to be completed within one year. As a result, the entire equity interest in Shougang Resources held by the Group was reclassified as held for sale on 15 January 2021.

10 物業、廠房及設備、使用權資產及其他非流動資產

截至2022年6月30日止六個月，本集團就購買物業、廠房及設備、使用權資產及其他非流動資產產生開支約港幣18,199,000元、港幣90,523,000元及港幣83,142,000元（截至2021年6月30日止六個月：港幣18,095,000元、港幣131,627,000元及港幣17,193,000元）。

11 持有待售資產

於2021年1月15日，本公司之全資附屬公司Shoujing Yifei Holdings Limited（「**Shoujing Yifei**」）與本集團之其中一名主要股東首鋼控股（香港）有限公司（「**首鋼控股**」）的全資附屬公司京富集團有限公司（「**京富**」）訂立買賣協議（「**買賣協議**」），據此，Shoujing Yifei有條件地同意出售及京富有條件地同意收購待售股份（「**待售股份**」），即Excel Bond Investments Limited（卓實投資有限公司）（「**Excel Bond**」），Fine Power Group Limited和Fair Gain Investments Limited（統稱為「**目標公司**」）的全部已發行股本，目標公司直接及間接持有首鋼資源1,463,962,490股，即本集團持有首鋼資源之全部已發行股份及所有權益，合共約28.98%，代價為港幣3,513,509,976元（「**建議出售**」）。

建議出售須待下列先決條件獲達成後方告完成，當中包括香港證券及期貨事務監察委員會（「**證監會**」）授予京富和／或首鋼控股因根據買賣協議擬進行之交易而導致京富和／或首鋼控股須根據由證監會頒布的《公司收購、合併及股份回購守則》（「**收購守則**」）規則26.1向京富及其一致行動人士（定義見收購守則）尚未持有或同意將予收購之首鋼資源股份作出強制性全面收購責任之豁免（「**豁免**」）仍然有效及生效。

管理層預期建議出售將在一年內完成。本集團持有於首鋼資源之全部股權於2021年1月15日重新分類為持有待售的資產。

11 ASSET CLASSIFIED AS HELD FOR SALE (Continued)

On 18 February 2021, the Company published a supplemental announcement stating that the Company was informed that King Rich and Shougang Holding did not successfully obtain a Waiver from the SFC in respect of the obligation to make a mandatory general offer under Rule 26.1 under the Code on Takeovers and Mergers. As a result, on the same date, Shoujing Yifei and King Rich entered into a supplemental agreement to amend and restate the Sale and Purchase Agreement (the **“Amended and Restated Sale and Purchase Agreement”**) such that the Sale Shares under the Sale and Purchase Agreement was amended as relating to the entire issued share capital of Excel Bond (the **“Revised Sale Share”**) and the consideration was revised as HK\$1,440,000,000. It was expected that at completion, Excel Bond will indirectly hold 600,000,000 shares of Shougang Resources.

On 28 May 2021, the Amended and Restated Sale and Purchase Agreement and other transactions contemplated thereunder was approved in a general meeting of the Company. Despite the amendment and restatement of the Sale and Purchase Agreement above, there was no change in overall business plan of disposal of all interests of Shougang Resources held by the Group.

The equity interest in Shougang Resources classified as held for sale was measured at the lower of the carrying amount or fair value less cost to sell at the time of the reclassification and re-measured at each period end. It was reclassified from investment in associate to asset classified as held for sale and measured at fair value less cost to sell on 15 January 2021. It was subsequently re-measured at its fair value less cost to sell as at 30 June 2021. The total impairment loss recognised during the year ended 30 June 2021 was HK\$1,776,215,000. The fair value of the equity interest of Shougang Resources was determined with reference to the market price of Shougang Resources as at 15 January 2021 and 30 June 2021 respectively.

On 27 January 2022, all the conditions precedent of the Amended and Restated Sale and Purchase Agreement have been satisfied and the sale of the entire issued share capital of Excel Bond, which represented 11.88% of all issued shares of Shougang Resources, took place. For further details, please refer to the announcement of the Company dated 27 January 2022.

11 持有待售資產 (續)

於2021年2月18日，本公司接獲通知就京富和首鋼控股未能成功獲得證監會授出《公司收購、合併及股份回購守則》規則26.1下的強制性全面收購責任的豁免後，發布補充公告。針對該等條件，Shoujing Yifei與京富於同日簽訂補充協議，以修訂及重訂買賣協議（「**經修訂及重訂買賣協議**」），買賣協議下的待售股份修訂為Excel Bond的全部已發行股本（「**經修訂待售股份**」），代價修訂為港幣1,440,000,000元。預計完成時Excel Bond將間接持有600,000,000股首鋼資源股份。

於2021年5月28日，經修訂和重訂的買賣協議及其項下擬進行之其他交易在本公司股東大會上獲得批准。儘管上述買賣協議進行了修訂，本集團出售持有的首鋼資源全部權益的整體業務計劃並無變化。

首鋼資源的股權於重分類為持有待售的資產時是按賬面值或公允價值減銷售成本中的較低者計量，並於各期末重新計量。於2021年1月15日從於聯營公司之投資重新分類為持有待售的資產，並以公允價值減去銷售成本計量。隨後在2021年6月30日以其公允價值減銷售成本重新計量。截至2021年6月30日確認的減值虧損總額為港幣1,776,215,000元。首鋼資源股權的公允價值分別參考首鋼資源於2021年1月15日及2021年6月30日的市場價格釐定。

於2022年1月27日，經修訂及重訂買賣協議的所有先決條件均已達成，且佔首鋼資源全部已發行股份11.88%的Excel Bond之全部已發行股本已完成出售。有關進一步詳情，請參閱本公司2022年1月27日之公告。

11 ASSET CLASSIFIED AS HELD FOR SALE
 (Continued)

Disposal of assets classified as held for sale

11 持有待售資產 (續)

處置持有待售資產之收益

		As at 27 January 2022 於2022年 1月27日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Proceeds from disposal of 11.88% equity interests in Shougang Resources	出售11.88%首鋼資源股權之收益	1,440,000
Disposal of carrying amount of 28.98% equity interests in Shougang Resources	處置28.98%首鋼資源股權之賬面值	(3,511,510)
Recognition of financial assets at FVOCI of 17.10% equity interests in Shougang Resources	確認按公允價值透過其他全面收益計量之金融資產之17.10%首鋼資源股權	2,045,591
Release of exchange reserve	匯兌儲備釋放	42,618
Gain on disposal of assets classified as held for sale		16,699

Security investment reserve of HK\$566,314,000 was released upon the disposal of Revised Sale Share.

港幣566,314,000元的證券投資儲備已於經修訂待售股份的出售後釋放。

Since the disposal of Revised Sale Share completed, the management considered the Group has no significant influence over Shougang Resources. As a result, the remaining equity interests in Shougang Resources held by the Group was reclassified and measured as financial assets through FVOCI.

於完成經修訂待售股份出售後，管理層考慮認為本集團不能再對首鋼資源作出重大影響力，因此，餘下首鋼資源股權應重分類為按公允價值透過其他全面收益計量之金融資產。

On 30 June 2022, after considering the recent market condition and communication with regulatory bodies, the management assessed there was no change to the overall plan of disposal of the remaining interests in Shougang Resources but it is unlikely that the disposal will be completed within twelve months after 30 June 2022. Therefore, the balance of the remaining interests of Shougang Resources is presented as "Investments – non-current" within non-current assets of the condensed consolidated interim statement of financial position at 30 June 2022.

於2022年6月30日，雖剝離餘下首鋼資源投資的整體計畫並無變更，但剝離計畫的後續執行仍需就監管機構的意見及近期市場環境因素等作出多方考慮。此外，管理層認為能於2022年6月30日後一年內成功出售的可能性不大。因此將餘下首鋼資源股權於截至2022年6月30日之簡明綜合中期財務狀況表分類為非流動資產之「投資—非流動」。

12 TRADE RECEIVABLES

12 應收賬款

		As at 30 June 2022 於2022年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	483,383	136,795
Less: Provision for impairment on receivables	減：應收款項減值撥備	(1,579)	(1,651)
Trade receivables – net	應收賬款淨額	481,804	135,144

The credit terms of trade receivables are normally 30 to 180 days as at 30 June 2022 and 31 December 2021. 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:

於2022年6月30日及2021年12月31日，應收賬款之信貸期一般為30至180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 2022 於2022年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	329,888	32,898
61 – 90 days	61至90日	13,252	9,405
91 – 180 days	91至180日	46,759	22,416
Over 180 days	180日以上	91,905	70,425
		481,804	135,144

12 TRADE RECEIVABLES (Continued)

There was no write-off of the trade receivables during the six months ended 30 June 2022.

During the six months ended 30 June 2021, a subsidiary of the Group, which is a general partner of an investment fund, has entered into revised limited partnership agreement with a limited partners pursuant to which the limited partners withdrew their partnerships and corresponding investment stakes within the investment fund. The subsidiary of the Group has recognised a management fee income amounted to approximately HK\$59,972,000 and the management fee income remained receivable from the limited partners up to the revised agreement date. These trade receivables were assessed to be uncollectible and were written off during the six months ended 30 June 2021. For details of the above limited partnership agreement, please refer to the Company's voluntary announcement published on 30 May 2019.

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:

12 應收賬款(續)

截至2022年6月30日止六個月，應收賬款並無撇銷。

截至2021年6月30日止六個月，本集團的附屬公司作為投資基金普通合夥人已與一名有限合夥人訂立經修訂的有限合夥協議，據此有限合夥人撤回其合夥及相應的投資基金內的投資股權。本集團附屬公司已確認管理費收入約港幣59,972,000元，直至修訂協議日期為止，該管理費收入自有限合夥人仍記在應收賬款上。截至2021年6月30日止六個月，此應收賬款已被評估為不可收回和撇銷。有關上述有限合夥協議詳情，請參閱本公司2019年5月30日之自願公告。

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：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	94,088	89,633
91 – 180 days	91至180日	90,892	64,845
181 – 365 days	181至365日	114,542	82,096
Over 365 days	365日以上	77,160	152,763
		376,682	389,337

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14 BORROWINGS

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

		As at 30 June 2022 於2022年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Unsecured	無抵押		
Within one year or repayable on demand	1年內或須按要求償還	579,508	179,037
Between 1 and 2 years	1至2年	38,029	29,981
Between 2 and 5 years	2至5年	136,950	203,166
Over 5 years	5年以上	311,552	340,458
		1,066,039	752,642

14 借款

於報告期結束時，本集團之借款還款期如下：

15 DIVIDENDS

Dividends recognised during the half-year

Final dividend	末期股息
Special dividend	特別股息

In a board resolution dated 30 March 2022, the Board recommended a final dividend in the total amount of HK\$400 million for the year ended 31 December 2021 payable to shareholders whose names appear on the register of members of the Company at the close of business on 15 July 2022. The final dividend was approved at the annual general meeting held on 24 May 2022. The final dividends was recognised as liabilities at 30 June 2022 and was paid on 3 August 2022.

15 股息

於半年內確認的股息

		Six month ended 30 June 截至6月30日止六個月 2022 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)
Final dividend	末期股息	399,945	400,276
Special dividend	特別股息	200,000	—

於2022年3月30日之董事會決議中，董事會建議派發截至2021年12月31日止年度之末期股息合共港幣4億元予於2022年7月15日營業時間結束時名列於本公司股東名冊內之股東。該末期股息於2022年5月24日舉行之本公司股東周年大會上獲股東批准。末期股息於截至2022年6月30日止六個月已確認為負債及已於2022年8月3日支付。

15 DIVIDENDS (Continued)

Dividends recognised during the half-year (Continued)

In a board resolution dated 15 February 2022, the Board declared a special dividend with total amount of HK\$200 million, comprising the first tranche of special dividend of HK\$100 million was paid on 14 March 2022 to shareholders whose names appear on the register of members of the Company on 3 March 2022 and the second tranche of special dividend of HK\$100 million which is payable on 31 October 2022 to the shareholders whose names appear on the register of members of the Company on 20 October 2022. The second tranche of special dividend was recognised as liabilities at 30 June 2022.

Dividends not recognised at the end of the half-year

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent of HK4.12 cents per share, based on the number of issued shares on 25 August 2022, i.e. 7,282,547,194 shares) for the six months ended 30 June 2022, which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on 30 September 2022. The interim dividend has not been recognised as liabilities as at 30 June 2022.

15 股息(續)

於半年內確認的股息(續)

在2022年2月15日之董事會決議中，董事會宣派特別股息合共港幣2億元。第一期特別股息港幣1億元已於2022年3月14日支付予於2022年3月3日名列本公司股東名冊內之股東。第二期特別股息港幣1億元將於2022年10月31日支付予於2022年10月20日名列本公司股東名冊內之股東。第二期特別股息於截至2022年6月30日止六個月已確認為負債。

於半年內尚未確認的股息

	Six month ended 30 June 截至6月30日止六個月	
	2022	2021
	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	300,041	299,662

董事會宣派截至2022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4.12港仙，基於2022年8月25日之已發行股份數目，即7,282,547,194股) 予於2022年9月30日營業時間結束時名列於本公司股東名冊內之股東。中期股息於2022年6月30日尚未確認為負債。

16 SHARE CAPITAL

16 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 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 2021 (Audited)	於2021年1月1日 (經審核)	7,081,017	12,127,547
Issue of new shares on 3 February 2021	於2021年2月3日發行新股份	210,000	426,300
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(7,000)
At 31 December 2021 (Audited)	於2021年12月31日 (經審核)	7,291,017	12,546,847
Share repurchase (Note)	股份回購 (附註)	(8,470)	-
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	7,282,547	12,546,847

Note: During the six months ended 30 June 2022, 8,470,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.17 to HK\$1.38 per share. The total amount paid for the repurchase was approximately HK\$11,050,000. All shares repurchased have been cancelled during the six months ended 30 June 2022.

附註：截至2022年6月30日止六個月，本公司以價格範圍每股港幣1.17元至港幣1.38元回購8,470,000股本公司股份。回購所用總金額約為港幣11,050,000元。在截至2022年6月30日止六個月，所有已回購的股份均已註銷。

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簡明綜合中期財務資料附註

17 RELATED PARTY DISCLOSURES

The Company's substantial shareholder with significant influence is Shougang Holding (Hong Kong) Limited, which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the Beijing State-owned Assets Supervision and Administration Commission. Shougang Group Co., Ltd., together with its associates (as defined in the Listing Rules) other than the Group, will hereinafter be referred to as the "Shougang Group". The Group is significantly influenced by Shougang Group. The transactions and those balances with Shougang Group are disclosed below:

(i) Transactions with related parties

17 關聯人士披露

本公司之有重要影響的主要股東為首鋼控股(香港)有限公司(乃首鋼集團有限公司(北京國有資產監督管理委員會直接監督之國有企業)的全資附屬公司)。除本集團外,首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」。本集團受首鋼集團之重大影響。本集團與首鋼集團進行之交易及結餘披露如下:

(i) 與關聯人士進行之交易

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shougang Group	首鋼集團	Notes	附註
Advisory fee expenses	諮詢費開支	(a)	425
Management fee expenses	管理費開支	(a)	1,495
Other income	其他收入	(a)	–
Purchases by the Group	本集團採購	(a), (b)	2,749
Rental expenses	租金開支	(a)	2,523
Rental income	租金收入	(a)	–
Services provided by the Group	本集團提供之服務	(a), (c)	99,592
			419,271

Notes:

- (a) The terms of the transactions are mutually agreed between the Group and the counter parties.
- (b) Shougang Group provides materials, leasing and management services to the Group.
- (c) The Group provides fund management services to Shougang Group and/or its associates.

附註:

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

17 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	
		2022 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	1,742	1,787
Post-employment benefits	退休福利	18	5
		1,760	1,792

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.

17 關聯人士披露(續)

(ii) 主要管理人員之薪酬

於期內代表本公司董事的主要管理人員之薪酬如下：

		Six month ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	1,742	1,787
Post-employment benefits	退休福利	18	5
		1,760	1,792

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。

18 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) During the six months ended 30 June 2022, the non-controlling interests of certain non-wholly owned subsidiaries and the Group completed several rounds of capital injections into those subsidiaries in proportion to the original equity interests of the subsidiaries held by the Group and the non-controlling interests. As a result of the capital injections, the balance of non-controlling interests increased by HK\$23,969,000.
- (b) During the six months ended 30 June 2021, the Group has completed several transactions with non-controlling interests. The Group recognised decreases in non-controlling interest of HK\$4,504,000 and decrease in equity of HK\$1,303,000 attributable to the owners of the Company.

18 與非控股權益交易

- (a) 截至2022年6月30日止六個月，某些非全資子公司之非控股權益和本集團已完成對該等子公司的幾輪注資，而沒有改變由本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23,969,000元。
- (b) 截至2021年6月30日止六個月，本集團已完成多項與非控股權益的交易。本集團確認非控股權益減少港幣4,504,000元及本公司擁有人應佔權益減少港幣1,303,000元。

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COMPANY OVERVIEW

The Group aims to become “the pioneer of infrastructure real estate investment trusts (“REITs”) and the booster of infrastructure and real estate management efficiency in Mainland China”, relying on continuous iterative upgrade of scenario innovation, technology empowerment and industry-finance integration capabilities, thereby revitalising assets for customers, improving asset efficiency, and providing leading infrastructure and real estate management services to society and driving the sustainable enhancement of asset performance.

In the first half of 2022, despite the intensified negative impact of COVID-19, the core businesses of the Group still demonstrated a strong momentum of development, with its business scale having expanded steadily, and profit ability continuing to increase.

The Group’s revenue scale of core businesses maintained rapid growth for the period and recorded revenue of HK\$922 million for the period, representing an increase of 44% compared to the six months ended 30 June 2021 (the “**same period last year**”). The Group recorded a profit attributable to owners of the Company of HK\$602 million for the six months ended 30 June 2022, resulting in a turnaround from loss to profit as compared to a loss attributable to owners of the Company of HK\$1,395 million to the same period last year.

The Group’s basic earnings per share and diluted earnings per share for the period were HK8.46 cents. The Group’s basic loss per share and diluted loss per share in the same period last year were HK19.23 cents.

Financial performance has significantly improved, which was resulted from the rapid growth of asset management scale, as well as the steady improvement of efficiency of asset operations. Meanwhile, investment return was further generated during the period and led to simultaneous growth of revenue and profit.

The increase in asset value and continuous generation of operating revenue brought about by the concept of “Precision Investment + Lean Operation” strongly supported continuous growth to the Group’s performance.

公司縱覽

本集團以成為「中國基礎設施不動產投資信託基金（「REITs」）引領者和基礎設施不動產資產管理效能提升者」為方向，依託於不斷迭代升級的場景創新、科技賦能與產融結合能力，為客戶盤活資產、提升資產效率，為社會提供領先的基礎設施不動產管理服務，帶動實現資產效能的持續提升。

2022年上半年，新冠疫情影響加劇，在此情況下，本集團主營業務仍繼續保持良好發展態勢，業務規模擴張穩健有序，盈利能力持續增強。

本集團本期主營業務收入規模維持高速增長，錄得收入港幣9.22億元，較截至2021年6月30日止六個月（「去年同期」）增長44%，錄得本公司擁有人應佔溢利港幣6.02億元，與去年同期錄得本公司擁有人應佔虧損港幣13.95億元相比，業績轉虧為盈。

本集團本期每股基本盈利及每股稀釋盈利為8.46港仙。本集團去年同期每股基本虧損及每股稀釋虧損為19.23港仙。

業績大幅提升，一方面得益於資產管理規模進一步擴大，另一方面，運營效率提升帶來毛利增長，同時，超額收益在本期進一步釋放回流，帶來收入利潤的同步增長。

「精準投資+精益運營」帶來的資產增值及運營收益開始持續釋放，有力支撐本集團業績的持續增長。

KEY PERFORMANCE INDICATORS REVIEW

關鍵財務指標概覽

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Revenue	收入	922	639
Adjusted EBITDA*	經調整EBITDA*	968	632
Operating profit	經營溢利	794	365
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	602	(1,395)
		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK cents 港仙	2021 HK cents 港仙
Basic earnings/(loss) per share	每股基本盈利／(虧損)	8.46	(19.23)
Diluted earnings/(loss) per share	每股稀釋盈利／(虧損)	8.46	(19.23)
		As at 30 June 2022 於2022年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2021 於2021年 12月31日 HK\$ million 港幣百萬元
Total assets	資產總值	14,780	13,382
Net assets	淨資產	10,747	10,228
Asset – Liability ratio	資產負債率	27.3%	23.6%
Debt equity ratio [△]	負債資本比率 [△]	10.0%	7.4%
* Adjusted EBITDA is defined as profit/(loss) before income tax plus non-controlling interest, finance costs, gain for disposal of Shougang Resources/ (provision for impairment of Shougang Resources), depreciation and amortisation.		* 經調整EBITDA之定義為除所得稅前溢利／(虧損) 加非控股權益、財務成本、處置首鋼資源收益／(首鋼資源減值損失)、折舊及攤銷。	
[△] Debt equity ratio = Total borrowings/Equity attributable to the owners of the Company		[△] 負債資本比率 = 借款總值／本公司擁有人應佔權益	

FINANCIAL REVIEW

The six months ended 30 June 2022 compared to the six months ended 30 June 2021:

Revenue and Cost of Sales

With the rapid expansion of business scale, the Group recorded a significant increase in revenue.

The Group recorded revenue of HK\$922 million for the period, representing an increase of 44% compared to HK\$639 million for the same period last year. The Group recorded cost of sales of HK\$269 million for this period, representing a decrease of 6.3% compared to HK\$287 million for the same period last year. The gross profit ratio for the period was 70.8%, representing an increase of absolute value of 15.8% compared to 55.0% for the same period last year. On one hand, the increase in gross profit was a result of the Public Offering REITs investment projects in the infrastructure and real estate business contributing HK\$203 million in fair value gains and dividends in the first half of the year. At the same time, the realisation of excess return during the period led to a significant increase in revenue. On the other hand, the team focused on improving the internal operation and management system, further improving operating efficiency, which has resulted in significant cost reduction and increases in efficiency, and a gradual increase in the overall gross profit of the parking business.

Adjusted EBITDA

During the period, the EBITDA for continuing operations of the Group amounted to HK\$968 million, representing an increase of 53.2% as compared with HK\$632 million for the same period last year.

Finance costs

During the period, finance costs of the Group amounted to HK\$56 million, representing an increase of 47.2% compared to the same period last year.

財務回顧

截至2022年6月30日止六個月與截至2021年6月30日止六個月之比較：

收入及銷售成本

隨著業務規模的快速擴張，本集團之收入大幅增加。

本集團於本期錄得收入港幣9.22億元，對比去年同期之港幣6.39億元，增長44%。本集團於本期錄得銷售成本港幣2.69億元，對比去年同期之港幣2.87億元，下跌6.3%。本期毛利率為70.8%，對比去年同期之55.0%，絕對值上升15.8%。毛利上升一方面由於基礎設施不動產業務之公募REITs投資項目於上半年貢獻公允價值變動收益以及分紅收益合計共約港幣2.03億元，同時，期內繼續實現了超額收益的釋放，引致收入大幅上升。另一方面，團隊著力提升內部運營管理體系，運營效率進一步提升，降本增效成果顯著，停車出行業務整體毛利亦逐步提升。

經調整EBITDA

本期間，本集團經調整EBITDA為港幣9.68億元，對比去年同期之港幣6.32億元，上升53.2%。

財務成本

本期間，本集團財務成本為港幣0.56億元，較去年同期上升47.2%。

Holding other business assets and the Disposal

Shougang Fushan Resources Group Limited ("Shougang Resources")

Shougang Resources is a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code 639 and is a major hard coking coal producer in Mainland China.

The carrying amount of the investments in Shougang Resources was reclassified as assets held for sale in January 2021. In January 2022, due to the disposal of a part of the equity interests in Shougang Resources held by the Group, the accounting method was adjusted and it was reclassified as financial assets at fair value through other comprehensive income. During the period, the Group recognised a profit of HK\$17 million from the investment in Shougang Resources due to an adjustment in the accounting method, and received cash proceeds of HK\$1,440 million from the sale. There was a provision for impairment of the Group's holding of shares in Shougang Resources having taken into account the market performance of Shougang Resources and the Group's future plans in the same period of last year. The total amount of provision for impairment was approximately HK\$1,776 million.

The investment return derived from Shougang Resources for the period was HK\$277 million and increased by 92.4% compared to HK\$144 million of investment return derived from Shougang Resources in the same period last year.

Taxation

Provision for taxation amounting to approximately HK\$127 million was made for the period, while provision for taxation of approximately HK\$71 million was made for the same period last year.

Income tax expenses mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the Mainland China.

持有其他業務資產及出售事項

首鋼福山資源集團有限公司 (「首鋼資源」)

首鋼資源為香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號639，是國內大型硬焦煤生產商。

投資於首鋼資源賬面值於2021年1月重新分類為持有待售的資產，並於2022年1月因出售本集團持有之部分首鋼資源股權調整會計核算方式而重新分類為按公允價值計入其他全面收益之金融資產。本集團本期間從投資於首鋼資源因調整會計核算方式獲得收益港幣0.17億元，並獲得出售所得現金港幣14.4億元。去年同期根據首鋼資源的市場價格和出售成本對本集團持有的首鋼資源股份進行減值評估，減值撥備金額合共約為港幣17.76億元。

本集團本期間從首鋼資源獲得之投資收益為港幣2.77億元，對比去年同期獲得之投資收益港幣1.44億元，上升了92.4%。

稅項

本集團於截至2022年6月30日止年度就所得稅計提撥備約港幣1.27億元，去年同期則為港幣0.71億元。

所得稅費用主要包括本集團於中國成立的主要附屬公司以稅率25%計算之企業所得稅。

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	For the six months ended 30 June 2022 截至2022年6月30日止 六個月		For the six months ended 30 June 2021 截至2021年6月30日止 六個月	
		Revenue 收入 HK\$ million 港幣百萬元	Profit/(loss) 溢利／（虧損） HK\$ million 港幣百萬元	Revenue 收入 HK\$ million 港幣百萬元	Profit/(loss) 溢利／（虧損） HK\$ million 港幣百萬元
Infrastructure asset management business 基礎設施資產管理					
1a. Parking business (before tax)	1a. 停車出行業務（稅前）	480	112	273	32
1b. Infrastructure and real estate business (before tax)	1b. 基礎設施不動產業務（稅前）	442	389	357	280
2. Other business (before tax)	2. 其他業務（稅前）	-	(7)	9	-
Sub-total	小計	922	494	639	312
3. Holding other business assets Shougang Resources	3. 持有其他業務資產 首鋼資源	-	277	-	144
4. Others	4. 其他	-	(66)	-	(10)
5. Gain for disposal of Shougang Resources/ (provision for impairment of Shougang Resources)	5. 處置首鋼資源收益／ (首鋼資源減值損失)	-	17	-	(1,776)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	-	722	-	(1,330)
Taxes and others	所得稅及其他	-	(120)	-	(65)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	-	602	-	(1,395)

Parking business

In the first half of 2022, the tightening of traffic control measures in various places in Mainland China due to the outbreak of COVID-19 has brought enormous pressure to the entire parking business.

Facing this unfavorable challenge, the Group still demonstrated a strong momentum of development, with its business scale expanding steadily, and profitability increasing continuously. The first half of 2022 recorded a revenue of HK\$480 million, an increase of 76% compared with the same period last year; achieved a profit before tax of HK\$112 million, an increase of 250% compared with the same period last year.

The Group adheres to the belief of “key cities + core locations + quality assets”, operates parking assets with the idea of the whole industry chain, and strives to build a whole chain business ecology industry such as parking asset fundraising, parking facility design and construction, parking management system support, and parking asset operation and management. Fully relying on the Group’s industry advantages in operational innovation and technology empowerment, the Group will build a full-life-cycle parking management system. On one hand, the Group has deepened the layout of the four major regions in the Beijing-Tianjin-Hebei Region, the Southeast Region, the Chengyu Region and the Greater Bay Area. On the other hand, the Group stepped up efforts in the fields of transportation hubs and cloud hosting, and actively built a development that integrates precise investment and lean operation pattern.

停車出行業務

2022年上半年，國內各地因新冠疫情反覆，收緊對交通流量的管控措施，給整個停車出行行業帶來了巨大壓力。

面對如此嚴峻的挑戰，本集團依然展現了強勁的發展勢頭，業務規模穩步擴張，盈利能力持續增強。2022年上半年錄得收入港幣4.80億元，較去年同期增長76%；實現稅前利潤港幣1.12億元，較去年同期增長250%。

本集團堅持「重點城市+核心位置+優質資產」的佈局理念，以全產業鏈的思路運營停車資產，著力打造停車資產資金募集、停車設施設計建設、停車管理系統支撐、停車資產運營管理等全產業鏈業務生態。充分依託本集團運營創新及科技賦能的行業優勢，構建全生命週期的停車管理體系。一方面，深化京津冀區域、東南區域、成渝區域及大灣區區域四大區域佈局。另一方面，在交通樞紐及雲託管等領域也加大推進力度，積極構建精準投資與精益經營相融合的發展格局。

MANAGEMENT DISCUSSION AND ANALYSIS

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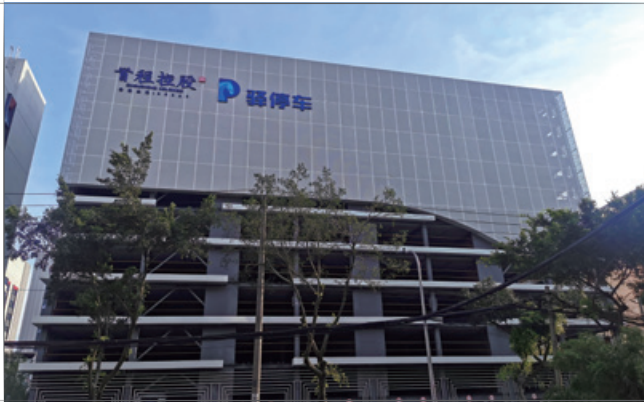
In terms of regional development, the parking business in the four core regions of Beijing-Tianjin-Hebei Region, Southeast Region, Chengyu Region, Greater Bay Area Region and the airport line maintains a satisfying growth and commissioning speed, amongst which:

- The Beijing-Tianjin-Hebei Region is the core area of the Group's parking business. During the period, BOT projects developed rapidly. The multi-channel construction of project expansion has achieved phased progress; in Tianjin, the Group seized the opportunity of city-level parking projects, and deepened the pipeline through urban development funds, regional partners, etc., allowing the project to progress steadily.
- The Southeast Region's public-private partnership ("PPP") projects were successively implemented during the period, and construction was completed and put into operation. The Parking Industry Cooperation Fund, which is established with the Nanjing Jianye District Government, also commenced its first project; in addition, the Group was also cooperated with the government to explore the optimization of static traffic in the old city of Nanjing. By creating a model of comprehensive static traffic solutions, the parking infrastructure and real estate construction business in the old city will be leveraged. In addition to cultivating the Nanjing market, the business expansion in other cities in the Southeast Region has also achieved great results during this period, such as the overall cooperation with Wuxi Xidong Business District* (無錫市錫東商務區), to provide the Wuxi East High-speed Railway Station project, industrial park project and municipal independent parking lot project with a package of operation, management, and intelligent improvement services for roadside parking spaces.
- 京津冀地區作為本集團停車業務的核心區域，本期BOT類產品項目發展迅速，項目拓展的多渠道建設工作取得階段性進展；在天津緊抓城市級停車項目機遇，以城市發展基金、區域合夥人等方式深耕渠道，項目穩步推進。
- 東南區域的政府和社會資本合作（「PPP」）項目於本期間陸續落地，相繼完成建設並投入運營；與南京建邺區政府建立的停車產業合作基金首個投資建設的項目正式運營；此外，亦與政府合作探索南京老城區靜態交通優化工作，通過打造靜態交通綜合解決方案的樣板，撬動老城區停車基礎設施不動產建設業務。除深耕南京市場外，本期間在東南區域其他城市的業務拓展也取得較大成果，如與無錫市錫東商務區開展整體合作，提供無錫東高鐵站項目、工業園區項目、市政獨立停車場項目和路側車位項目的一攬子運營、管理、智慧化提升服務。



Nanjing Lianhua Village
Parking Garage Project*
南京蓮花村立體停車庫項目

- The Chengyu Region's Chengdu Gaoshengqiao Post Station project* (成都高升橋驛站項目) was put into operation in the first half of this year. This project is the single-dimensional parking building project with the highest level of intelligence, the largest parking density and the largest number of parking spaces in Chengdu, providing an effective solution to the difficult parking problem in Southwest China, where there are few parking spaces with too many motor vehicles. In addition to BOT-type product projects, asset-light contracting and operation business has also been launched one after another. The Group combines local cultural characteristics, and fully integrates the local dynamic cultural characteristics in the construction appearance and operation mode, and many parking lots have become regional landmarks.
- 成渝區域的成都高升橋驛站項目今年上半年投入運營，該項目為成都市目前智慧化水準最高、停車密度最大、車位數量最多的單體立體停車樓項目，為車多地少的西南地區停車難問題提供了有效解決方案。除BOT類產品項目外，輕資產承包經營業務亦相繼落地，本集團結合當地人文特色，在建設外觀、運營方式上都充分融合當地充滿活力的文化特點，多個停車場均成為區域地標。



Chengdu Gaoshengqiao Post Station project*
成都高升橋驛站項目

- In regards to airport line, the Group continues to actively seek opportunities for expansion, and has successively established in-depth cooperative relations with 36 leading enterprises, covering airport groups, airlines and ecological enterprises around airport travel.
- 機場條線，本集團繼續積極尋求拓展機遇，並先後與36家頭部企業建立深度合作關係，涵蓋機場集團、航空公司及圍繞機場出行的生態企業等。

The fund management company that focusing on investment in the parking business distributed an excess return of approximately HK\$199 million during the period. In the future, the Group's parking business will continue to focus on the entire industrial chain of parking asset management, to realise both the operating income and investment return.

專注於停車出行業務方向投資的基金管理公司其所管理的基金本期分配超額收益約港幣1.99億元。未來本集團停車出行業務仍將圍繞停車資產管理全產業鏈進行佈局，以實現運營收益與投資收益的雙豐收。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In order to overcome the adverse impact of COVID-19, the Group leveraged the driving force of technological innovation, made intelligent and dynamic adjustments to operation strategies in light of project operation conditions, and enabled lean operations through technology to establish the differentiated advantages of cost reduction and efficiency improvement in parking asset operation management and establish a steady and sustainable development model.

In addition to bringing expansion and operational pressures, pandemic control also gave the Group a rare internal training period for its parking business. The improvement of scientific and technological capabilities and the polishing of scientific and technological products have not only brought about the improvement of internal efficiency, but also further expanded the sales market of scientific and technological products. The intelligent operation and management product of parking assets based on "SONIC"* (速驛客) has realized the business coverage of all types of projects in the parking industry. The "cyberspace smart management" service product for individual parking assets, the "group-based digital smart operation" service product for the large-scale parking asset matrix, and the "two smarts and one new (smart parking + smart travel + new energy travel)" service product portfolio for comprehensive digital management of urban smart travel were established. Especially in terms of serving the digital management of urban smart traffic, the first batch of public parking spaces of the City-Level Static Traffic Digital Comprehensive Management Project in Baiyin City, Gansu Province* (甘肅白銀城市級靜態交通數位綜合治理項目) has been transformed into smart parking and put into operation and management.

With the alleviation of the pandemic and recovery of the travel industry, the parking business will increase its efforts in market expansion. The Group will take the operation index system as the basis for project expansion, strictly abiding by the operation red line, increase efficiency by making use of cost reductions and income increase brought about by innovative operation, and offset the erosive impact of the pandemic on operations. At the same time, The Group will focus on the market-oriented development of technology operation products. On one hand, it enhances the commercialization degree and business contribution of technology products, on the other hand, it fully combines its own advantages in asset operation and management to empower the ecological construction of urban smart travel services and promote the development of smart ecology in the industry. Opportunities and challenges coexist, achievements and missions coexist, the Group will use all its effort to illuminate every journey.

* For identification purpose only

為克服疫情帶來的不利影響，本集團充分發揮科技創新驅動力，結合項目運營情況，對運營策略進行智能化動態調整，通過科技賦能精益運營，建立停車資產運營管理的降本提效差異化優勢，確立了穩健可持續的發展模式。

疫情管控在帶來拓展、運營壓力的同時，也給予了集團停車出行業務難得的內功修煉期。科技能力的提升、科技產品的打磨，不僅帶來了對內效率的提升，還進一步拓展了科技產品的銷售市場。以「速驛客」為基礎的停車資產智慧運營管理產品，實現了對停車行業全類型、全業態項目的業務覆蓋。建立了針對單體停車資產的「網絡空間智慧管理」服務產品、針對規模化停車資產矩陣的「集團化數字智慧運營」服務產品、針對城市交通智慧出行綜合數字治理的「兩智一新（智慧停車+智慧出行+新能源出行）」組合服務產品。尤其在服務城市智慧交通數字治理方面，甘肅白銀城市級靜態交通數位綜合治理項目第一批公共停車泊位已完成智慧化改造並投入收費運營管理。

面對疫情的緩解，出行經濟復甦，停車出行業務將加大市場拓展的力度。以運營指標體系作為項目拓展依據，嚴守經營紅線，發揮創新運營的降本增收效能，沖抵疫情對經營的侵蝕影響。同時重點佈局科技運營產品的市場化發展，一方面提升科技產品的商業化程度和經營貢獻，另一方面充分結合自身資產運營管理的優勢，賦能城市智慧出行服務生態建設，推進行業智慧生態發展。機遇與挑戰同在，成績和使命並存，本集團將不遺餘力，照亮出行每一程。

* 僅供識別

Infrastructure and real estate business

In the area of infrastructure and real estate business, the Group adopts the real estate financial model of “funds + bases + industries” to participate in the development, management, operation, and quit, to radiate industrial resources with fund investment and increase the value of the assets. As the 2022 Beijing-Zhangjiakou Winter Olympic Games held successfully, the Chang’an Mills project* (六工匯項目) on West Chang’an Street in Beijing ran by the Group has also officially opened for business in 2022. Furthermore, three large-scale projects will enter into construction phase during 2022. Part of the strategic equity investments are going to enter into the exit period and bring a considerable excess return gradually. Benefit from the advance layout in the field of Public Offering REITs, with the advancement of the work on the pilot program of Public Offering REITs in Mainland China, the Group has established a first mover advantage in this field.

In the first half of 2022, benefitting from the funds under management that had successively started income distribution, the recorded revenue was HK\$442 million, representing an increase of 24% as compared to the same period last year. In the first half of 2022, the fund management scale continued to expand. At the same time, some of the funds which are currently under management have achieved considerable investment returns and contributed excess returns to the Group through income distribution or liquidation. In the first half of 2022, the Group recorded excess returns (before tax) of HK\$133 million. Following the withdrawal of the invested projects, considerable returns will be generated. In the first half of 2022, the recorded profit before tax was HK\$389 million, representing an increasing of 39% as compared to the same period last year.

基礎設施不動產業務

在基礎設施不動產領域，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，以基金投資輻射產業資源，有效提升資產的價值。隨著2022年北京—張家口冬季奧林匹克運動會的順利舉辦，本集團打造的北京西長安街「六工匯」項目也於2022年正式開業運營，另三個大型項目亦於本年進入建設階段；部分戰略性股權投資基金進入退出分配期，陸續帶來可觀的超額回報；得益於在公募REITs領域的提前佈局，隨著國家針對公募REITs試點相關工作的推進，本集團已在該領域確立先發優勢。

2022年上半年，得益於所管理的基金陸續啟動收益分配事宜，獲得收入港幣4.42億元，較去年同期增長24%；2022年上半年，基金管理規模持續擴大，同時，當前部分在管基金，前期投資項目獲得了大額投資回報，並通過收益分配或清算為集團貢獻超額收益，2022年上半年貢獻稅前超額收益港幣1.33億元。後續隨著已投資項目的退出，將會持續產生可觀的超額收益。2022年上半年實現稅前利潤港幣3.89億元，較去年同期增長39%。



Beijing West Chang'an Street
Chang'an Mills project*
北京西長安街「六工匯」

* for identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In terms of business expansion and lean operation, the infrastructure and real estate business focused on building its abilities and refining its products, whilst upholding the “precise investment + lean operation” belief, and thereby realising the transformation from fund management to asset management.

The Shouao Industrial Park project* (首奧產業園區項目) – the Chang’an Mills project on West Chang’an Street in Beijing jointly launched by the Group and Tishman Speyer (a renowned real estate developer) has successfully opened and the customer flow performed well. The shopping center mainly focuses on “experience + exhibition hall + catering”, which has become a new landmark in Western Beijing.

在業務拓展及運營管理方面，基礎設施不動產業務專注於能力的建設和產品的打磨，秉持「精準投資+精益經營」的理念，實現了由基金管理向資產管理的轉變。

與著名的房地產開發運營公司鐵獅門集團合作的首奧產業園區項目—北京西長安街「六工匯」項目順利開業，客流表現良好，其中購物中心部分主打「體驗+展廳+餐飲」，已成為京西地區消費新地標。



Beijing West Chang'an Street
Chang'an Mills project*
北京西長安街「六工匯」

The Group's strategic equity investment business centered on the parking business adheres to the concept of “keep straight and be innovative, incubating with ecology”. On one hand, to be “innovative” outside the core business and earn profits for the Group through financial investments. On the other hand, to provide an ecological platform to promote innovation and incubation in core business industry, focus on strategic equity investment in specific industry to develop investment opportunities and to help the Group to develop the main business.

The strategic equity investment business focuses on investing in high-quality companies in the fields of new materials, new energy and intelligent manufacturing, which enables the Group to accumulate fund management experience, and is conducive to introduce strategic resources from various partners, develop diversified parking business products, and promote synergistic development across the two principal business segments, in order to bring better investment returns to the Group and shareholders.

本集團的戰略性股權投資業務圍繞停車出行領域，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本集團獲取收益。另一方面，又是促進核心業務產業創新孵化的生態平台，專注於特定行業賽道進行戰略性股權投資並以此發展並構型投資機會，助力本集團主業發展。

戰略性股權投資業務持續聚焦新材料、新能源、智能製造領域的優質企業進行投資，促使本集團累計基金管理經驗，而且有利於引入各合作夥伴之戰略資源，開拓多元化的停車出行業務產品，促進兩大業務板塊之間的協同發展，以期為本公司及股東帶來更好的投資回報。

* For identification purpose only

* 僅供識別

During the period, the Group continues to make strategic equity investment in key tracks and continued to empower the invested companies. New investment projects mainly involved in field such as automotive intelligent driving solutions and self-controllable CPU chips.

The launch of the pilot program of publicly-offered infrastructure REITs in PRC is once again a major innovation in asset securitization in PRC. The Group is ushering in the era of publicly-offered infrastructure REITs in Mainland China. Infrastructure assets with long-term stable cash flow are recognised as high-quality publicly-offered infrastructure REITs underlying assets, which are the characteristics of the Group's parking business and urban renewal assets. On 29 June 2021, the National Development and Reform Commission issued the "Notice on Further Effectively Completing the Work of the Pilot Program of Infrastructure Real Estate Investment Trust (REITs)", which further expanded the pilot industry scope of publicly-offered infrastructure REITs and parking lot projects were included. In the future, the Group will take advantage of the pilot program of Public Offering REITs to seek new exit paths for self-owned high-quality infrastructure assets.

In the first and second batch of strategic placement of publicly-offered infrastructure REITs, the Group has achieved full coverage of high-quality asset REITs such as publicly-offered infrastructure REITs industrial parks, warehousing and logistics, and expressways, and established its leading position in the initial stage of the publicly-offered infrastructure REITs market as well as the official launch of China Life Fund* (國壽基金), which represents the successful establishment of the Pre-REITs investment platform. In the first half of 2022, the Group focused on the key areas of public REITs, assisted in the issuance of public REITs and the expansion of Pre-REITs projects in the fields of rail transit, photovoltaics, affordable housing, etc., and has been committed to build industry benchmarks and forming a highland for REITs industry development; focused on green funds and double-carbon industry investment and strategic placement investment of high-quality public REITs, further expanded the scope of strategic placement investment, and adhered to the business loop of "Pre-REITs investment + platform operation management + REITs issuance and quit + REITs strategic investment". In addition, by relying on the multi-channel resources of REITs, the existing resources in the system were integrated to revitalise the parking and stock assets to form business synergy and empowerment.

* For identification purpose only

期內本集團繼續在重點賽道中進行戰略性股權投資，持續為所投企業賦能，新增投資項目主要涉及汽車智能駕駛解決方案及自主可控的CPU芯片等相關領域。

中國基礎設施不動產公募REITs試點的推出是中國內地資產證券化的又一次重大創新。本集團正迎來中國基礎設施不動產公募REITs時代。擁有長期穩定現金流的基礎設施資產被公認為優質的公募REITs底層資產，這正是本集團旗下停車出行及城市更新資產的特徵。2021年6月29日，國家發展和改革委員會發佈了《關於進一步做好基礎設施領域不動產投資信託基金(REITs)試點工作的通知》，進一步擴大了公募REITs試點行業範圍，停車場項目被納入範圍內。後續本集團將借公募REITs試點的機會，為自持優質基礎設施資產尋求新的退出路徑。

在首批和第二批公募REITs戰略配售中，本集團已實現公募REITs產業園區、倉儲物流、高速公路等優質資產REITs的全覆蓋，在公募REITs市場起步階段確立首發地位；國壽基金的正式落地，標誌著Pre-REITs投資平台成功搭建。2022年上半年，本集團聚焦公募REITs重點領域，協助軌道交通、光伏、保障房等領域公募REITs發行工作和Pre-REITs項目拓展，致力於打造行業標杆，形成REITs產業發展高地；專注於綠色基金雙碳產業投資和優質公募REITs戰略配售投資，進一步擴大戰略配售投資範圍，堅持「Pre-REITs投資+平台運營管理+REITs發行退出+REITs戰略投資」的業務閉環。此外，依託REITs多渠道資源，整合體系內現有資源以盤活停車、園區存量資產，形成業務協同賦能。

* 僅供識別

PRINCIPAL RISKS AND UNCERTAINTIES

The Group focuses on becoming “the pioneer of infrastructure real estate investment trusts (“REITs”) and the booster of infrastructure and real estate asset management efficiency in the PRC”, focusing on providing leading infrastructure and real estate management services.

The Group formulates financial risk policies as directed by the Board, to manage financial risk, foreign currency risk, interest rate risk and trading counterparties’ credit risk. The Group also aims to ensure that adequate financial resources are available for business growth.

The Group conducts its businesses mainly in Mainland China and Hong Kong, and are thus 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.

主要風險及不確定性

本集團以成為「中國基礎設施不動產投資信託基金（「REITs」）引領者和基礎設施不動產資產管理效能提升者」為方向，專注於提供領先的基礎設施不動產管理服務。

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。本集團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內地和香港，因此，本集團需承擔港幣、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。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

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

1. Bank Balances, Cash and Borrowings

The bank balances and cash, borrowings and debt equity ratio of the Group as at 30 June 2022 as compared to 31 December 2021 are summarised below:

		As at 30 June 2022 於2022年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2021 於2021年 12月31日 HK\$ million 港幣百萬元
Bank balances and cash	銀行結餘及現金	4,229	2,573
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	681	1,096
Total borrowings	貸款總值	1,066	753
Equity attributable to the owners of the Company	本公司擁有人權益	10,646	10,141
Debt equity ratio	負債資本比率	10.0%	7.4%

2. Financing Activities

As at 30 June 2022, the balance of the Group's term loan financing from banks was HK\$1,066 million, which was mainly from the investment in the 25 years operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓) and Nanjing Jianye Shoucheng Smart City Development Fund project* (南京建鄴首程智慧城市發展基金項目).

流動資金、財務資源及融資活動

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

1. 銀行結餘、現金及貸款

本集團於2022年6月30日，對比2021年12月31日的銀行結餘及現金、貸款及負債資本比率摘錄如下：

		As at 30 June 2022 於2022年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2021 於2021年 12月31日 HK\$ million 港幣百萬元
Bank balances and cash	銀行結餘及現金	4,229	2,573
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	681	1,096
Total borrowings	貸款總值	1,066	753
Equity attributable to the owners of the Company	本公司擁有人權益	10,646	10,141
Debt equity ratio	負債資本比率	10.0%	7.4%

2. 融資活動

截至2022年6月30日，本集團銀行定期貸款融資餘額為港幣10.66億元，主要來自投資北京大興國際機場停車樓25年運營權和南京建鄴首程智慧城市發展基金項目而進行的銀行貸款。

USE OF PROCEEDS

1. On 17 January 2020, the Company completed the allotment and issuance of 18,666,666 new ordinary shares (93,333,333 shares before the share consolidation that took effect from 30 March 2020 (“Share Consolidation”)) (“Shougang Subscription”) to Shougang Holding and the allotment and issuance of the convertible bonds (“CB Subscription”) with an aggregate principal amount of approximately HK\$1,231,685,000 to Mountain Tai Peak I Investment Limited (“Mountain Tai Peak”), Matrix Partners China V, L.P. (“Matrix Partners V”) and Matrix Partners China V-A, L.P. (“Matrix Partners V-A”), and received a total net proceeds of approximately HK\$1,256 million. As set out in the Company’s annual report for the year ended 31 December 2021 (the “2021 Annual Report”), the Company decided to reallocate the amount for the use of net proceeds in respect of the Shougang Subscription and the CB Subscription.

As at 30 June 2022, the Group applied the proceeds of the Shougang Subscription and CB Subscription in the following manner:

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Revised	Amount of	Amount of	Expected timeline for the use of net proceeds [^]
			allocation of amount of unutilised net proceeds as at 1 January 2022	utilised net proceeds for the six months ended 30 June 2022	unutilised net proceeds as at 30 June 2022	
		Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2022	Amount of utilised net proceeds for the six months ended 30 June 2022	Amount of unutilised net proceeds as at 30 June 2022	
		HK\$ million 港幣百萬元	於2022年1月1日的未動用所得款項淨額的修訂分配 HK\$ million 港幣百萬元	截至2022年6月30日止六個月的已動用所得款項淨額 HK\$ million 港幣百萬元	於2022年6月30日的未動用所得款項淨額 HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [^]
Invest in the Group’s parking business, used for the Group’s existing capital injection commitment, rental deposit and the development of new car parking assets	停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	754	87	87	-	Not applicable 不適用
Invest in the Group’s infrastructure and real estate business	投資本集團之基礎設施不動產業務	314	-	-	-	Not applicable 不適用
General working capital	一般營運資金	188	42	42	-	Not applicable 不適用
Total	總計	1,256	129	129	-	

[^] The full amount of the net proceeds of the Shougang Subscription and CB Subscription have been applied in the revised manner disclosed in the Company’s announcement dated 29 November 2019 and 14 February 2020 and the 2021 Annual Report.

[^] 全數所得款項淨額已按本公司於2019年11月29日、2020年2月14日的公告及2021年報中所披露的經修訂方式應用。

所得資金使用情況

1. 於2020年1月17日，本公司完成向首鋼控股配發及發行18,666,666股新普通股（於2020年3月30日股份合併生效（「股份合併」）前為93,333,333股普通股）（「首鋼認購事項」）以及向Mountain Tai Peak I Investment Limited（「Mountain Tai Peak」）、Matrix Partners China V, L.P.（「Matrix Partners V」）及Matrix Partners China V-A, L.P.（「Matrix Partners V-A」）配發及發行本金總額為港幣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。如本公司截至2021年12月31日止年度的年報（「2021年年報」）所載，本公司決定更改首鋼認購事項及可轉換債券認購事項所得款項淨額用途分配。

於2022年6月30日，本集團將首鋼認購事項及可轉換債券認購事項所得款項按以下方式動用：

2. On 21 February 2020, the Company completed the allotment and issuance of 300,000,000 new ordinary shares (1,500,000,000 shares before the Share Consolidation) (“FTLife Subscription”) to FTLife Insurance Company Limited (“FTLife Insurance”) (an indirect wholly-owned subsidiary of NWS Holdings Limited) with net proceeds of approximately HK\$450 million. As at 30 June 2022, the Group applied the proceeds of the FTLife Subscription in the following manner:

2. 於2020年2月21日，本公司完成向富通保險有限公司（「富通保險」，新創建集團有限公司之間接全資附屬公司）配發及發行300,000,000股新普通股（股份合併前為1,500,000,000股）（「富通保險認購事項」），所得款項淨額約為港幣4.5億元。下表載列截至2022年6月30日的所得款項淨額分列的用途：

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of net proceeds				Expected timeline for the use of net proceeds [#]
			Amount of net proceeds as at 1 January 2022	Amount of net proceeds for the six months ended 30 June 2022	Amount of net proceeds utilised for the six months ended 30 June 2022	Amount of net proceeds unutilised as at 30 June 2022	
		Amount of the net proceeds raised	Amount of net proceeds as at 1 January 2022	Amount of net proceeds for the six months ended 30 June 2022	Amount of net proceeds utilised for the six months ended 30 June 2022	Amount of net proceeds unutilised as at 30 June 2022	Expected timeline for the use of net proceeds [#]
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [#]
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets	停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	270	270	233	37	By the end of 2023 2023年 年底前	
Invest in the Group's infrastructure and real estate business	投資本集團之基礎設施不動產業務	112	15	15	-	Not applicable 不適用	
General working capital	一般營運資金	68	68	48	20	By the end of 2023 2023年 年底前	
Total	總計	450	353	296	57		

[#] The Company intends to apply the remaining net proceeds in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement on 14 February 2020.

[#] 本公司擬將剩餘所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2020年2月14日的公告所披露的方式應用。

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3. 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 conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million, with net proceeds of approximately HK\$295 million. As at 30 June 2022, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

3. 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已有條件地同意認購年利率1%的可轉換債券，其本金總額為港幣3億元，所得款項淨額約為港幣2.95億元。下表載列截至2022年6月30日的所得款項淨額分列的用途：

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of net proceeds as at 1 January 2022	Amount of net proceeds utilised		Expected timeline for the use of unutilised net proceeds [#]
				Amount of net proceeds unutilised for the six months ended 30 June 2022	Amount of net proceeds unutilised as at 30 June 2022	
		Amount of the net proceeds raised	Amount of net proceeds as at 1 January 2022	Amount of net proceeds utilised for the six months ended 30 June 2022	Amount of net proceeds unutilised as at 30 June 2022	
		募集所得款項淨額	於2022年1月1日的未動用所得款項淨額	截至2022年6月30日止六個月的已動用所得款項淨額	於2022年6月30日的未動用所得款項淨額	動用未動用所得款項淨額的預期時間表 [#]
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
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	本集團於粵港澳大灣區停車出行業務擴張及本集團技術創新	295	295	47	248	By the end of 2023 2023年 年底前
Total	總計	295	295	47	248	

[#] The Company intends to apply the remaining net proceeds in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement dated 28 July 2020.

[#] 本公司擬將剩餘所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2020年7月28日的公告所披露的方式應用。

4. On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as placing agents) to procure placees to purchase the total number of the placing shares, being 210,000,000 shares, at a placing price of HK\$2.03 per placing share. On 3 February 2021, the Company completed the placing and the subscription of 210,000,000 placing shares to not less than six placees (“**Placing and Subscription**”) with net proceeds of approximately HK\$419 million. As at 30 June 2022, the Group applied the proceeds of the Placing and Subscription in the following manner:
4. 於2021年1月27日，本公司與華泰金融控股(香港)有限公司及中銀國際亞洲有限公司(配售代理)訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，配售價為每股配售股份港幣2.03元。於2021年2月3日，本公司完成向不少於6名配售股東配發及發行210,000,000股認購股份，並全數由配售股東認購(「**配售及認購事項**」)，所得款項淨額約為港幣4.19億元。下表載列截至2022年6月30日的所得款項淨額分列的用途：

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of net proceeds				Expected timeline for the use of net proceeds [#]
			Amount of net proceeds as at 1 January 2022	Amount of net proceeds as at 30 June 2022	Amount of net proceeds utilised for the six months ended 30 June 2022	Amount of net proceeds unutilised as at 30 June 2022	
		募集所得款項淨額 HK\$ million 港幣百萬元	於2022年1月1日的未動用所得款項淨額 HK\$ million 港幣百萬元	截至2022年6月30日止六個月的已動用所得款項淨額 HK\$ million 港幣百萬元	於2022年6月30日的未動用所得款項淨額 HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [#]	
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets	停車出行業務之承諾出資，租賃按金及開支以及新停車場資產的拓展	168	168	-	168	By the end of 2023 2023年 年底前	
Invest in the Group's infrastructure and real estate business	投資本集團之基礎設施不動產業務	168	168	-	168	By the end of 2023 2023年 年底前	
General working capital	一般營運資金	83	83	-	83	By the end of 2023 2023年 年底前	
Total	總計	419	419	-	419		

[#] The Company intends to apply the remaining net proceeds in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement dated 3 February 2021.

[#] 本公司擬將剩餘所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2021年2月3日的公告所披露的方式應用。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS & DISPOSALS

Save for the completion of the Proposed Disposal on 27 January 2022 as set out under the section headed "Asset classified as held for sale" in Note 11 to the financial information above and as disclosed below, there were no other significant investment held, material acquisitions or disposals by the Group during the period.

(a) The Group's Strategic Investment into a Real Estate Investment Fund

On 25 May 2021, an indirect wholly-owned subsidiary of the Company (the "Investor") entered into a strategic investor placing agreement with CICC Fund Management Co., Ltd.* (中金基金管理有限公司, "CICC"), pursuant to which the Investor has agreed to subscribe for certain fund units (the "Subscription Fund Units") of 中金普洛斯倉儲物流封閉式基礎設施證券投資基金 (CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund*, the "REIT") at the consideration of RMB583,500,000 (the "Strategic Investment").

The REIT is an infrastructure fund established in the PRC which mainly invests in projects of which warehousing and logistics infrastructure projects are the final investment targets. Its fund manager is CICC and its fund units are listed on the Shanghai Stock Exchange. The Subscription Fund Units subscribed by the Group represented 10% of all offered units (i.e. 150,000,000 fund units) of the REIT.

As at 30 June 2022, based on the quoted market price traded in active markets, the fair value of the Strategic Investment held by the Group amounted to approximately HK\$907,180,000 which represented approximately 6.14% of the unaudited consolidated total assets of the Group.

Net unrealised investment gains of approximately HK\$142,755,000 was recognised by the Group during the reporting period in respect of the change in fair value of the Strategic Investment held by the Group. Dividend of approximately HK\$8,735,000 has been received from the Strategic Investment during the reporting period.

In the long term, based on the stable and diversified underlying assets portfolio of the REIT and the rental income generated by its leases, the earnings of the REIT are expected to grow at a relatively consistent pace over time. Therefore, looking forward, the Board believes that the Strategic Investment will strive to generate stable returns to the Group.

For further details of the aforesaid subscription, please refer to the announcement of the Company dated 26 May 2021.

* for identification purpose only

持有重大投資、重大收購及出售

除上述財務資料附註11「持有待售資產」一節所述的於2022年1月27日完成的建議出售及以下披露外，在本期間，本集團並無其他持有重大投資、重大收購及出售。

(a) 本集團對基礎設施不動產投資基金的戰略投資

本集團對基礎設施不動產投資基金的戰略投資於2021年5月25日，本公司之間接全資附屬公司（「投資者」）與中金基金管理有限公司（「中金基金」）訂立戰略投資者配售協議，據此，投資者已同意認購中金普洛斯物流封閉式基礎設施證券投資基金（「REIT基金」）的若干基金份額（「認購基金份額」），認購金額為人民幣583,500,000元（「戰略投資」）。

REIT基金為於中國成立的基礎設施基金，主要投資於以倉儲和物流基礎設施項目為最終投資目標的項目。其基金管理人為中金基金，基金份額在上海證券交易所上市。本集團認購的認購基金份額佔REIT基金的所有已發售份額（即150,000,000個基金份額）的10%。

截至2022年6月30日，根據於活躍市場買賣的市場報價，本集團持有的戰略投資公允價值約港幣907,180,000元，即佔本集團未經審核綜合總資產約6.14%。

本集團於期內就本集團所持戰略投資的公允價值變動確認未變現投資收益淨額約港幣142,755,000元。期內從戰略投資中獲得股息約港幣8,735,000元。

長期來看，基於REIT基金穩定且多元化的底層資產組合，其租約所產生的租金收入將使REIT基金的收益相對穩定且可預測。因此，展望未來，董事會相信戰略投資將致力為本集團帶來穩定回報。

有關上述認購事項的進一步詳情，請參閱本公司2021年5月26日之公告。

* 僅供識別

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no significant events occurring after the reporting period.

CAPITAL STRUCTURE

As at 30 June 2022, the issued share capital of the Company was HK\$12,546,847,000 (represented by 7,282,547,194 issued ordinary shares).

EMPLOYEES RELATIONSHIP

The Group had a total of 511 employees as at 30 June 2022. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

The Group's remuneration policy is to ensure that employees receive a fair and competitive overall remuneration package. Based on the principle of "competitive externally, fair internally", the Group has established a remuneration incentive mechanism with "fixed salary as basis and performance linked remuneration as main component" that is based on position value, ability, and contribution to performance, in order to motivate and retain existing employees. By making full use of a variety of long and short term incentives, the Group seeks to attract and retain talented employees to achieve the Group's strategic goals together.

Remuneration package is designed based on the practices of the locations of the Group's various businesses.

Remuneration package for Hong Kong employees includes salary, discretionary bonus, medical allowance, hospitalization plans and share incentive plan to subscribe for the Company's ordinary shares. All Hong Kong subsidiaries of the Company provide retirement fund scheme for Hong Kong employees as part of employee welfare.

Remuneration package for Mainland China employees includes salary, discretionary bonus, project bonus, medical allowance and share incentive plan to subscribe to the Company's ordinary shares as part of employee welfare. To fully cover the needs of employees, the Group also provides social insurance welfare (i.e. pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund) as well as annual medical check for all employees according to state regulations.

In addition, to strengthen employees' sense of belonging, the Group arranges a variety of recreational activities for all employees, including a sports meeting organized by the Group to strengthen team cohesion, and a town hall meeting to commend excellent individual and team performances.

報告期後事項

在本期間，本集團沒有任何報告期後事項。

資本結構

截至2022年6月30日，本公司的已發行股本為港幣12,546,847,000元（代表已發行7,282,547,194股普通股）。

僱員關係

本集團於2022年6月30日合共有僱員511名。本集團所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

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，以「對外具有競爭性、對內具有公平性」為導向，建立了基於崗位價值、能力、業績貢獻等因素的「以固定薪資為基礎，績效導向浮動薪酬為主體」的薪酬激勵體系，從而推動及挽留現有僱員。本集團充分應用多種長短期激勵手段，吸引和保留有才幹的員工共同實現本集團的戰略目標。

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、住院計劃及認購本公司普通股之股權激勵計劃，本集團在香港之所有附屬公司均為香港僱員提供退休金計劃，作為員工福利之部份。

中國內地僱員之酬金組合包括薪金、酌情花紅、項目獎金、醫療津貼及認購本公司普通股之股權激勵計劃，作為員工福利的一部份。為了全面照顧僱員的需要，本集團亦按照國家規定為所有僱員辦理社會保險福利（或「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金）及年度體檢活動。

此外，為了提高員工的歸屬感，本集團為全體員工安排多項聯誼、康體與文娛活動，以增強團隊凝聚力和員工大會以表揚卓越的個人和團體表現。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Company adopted a share incentive plan in 2021. The scope of the participants include executive directors, core management, technical and business backbone personnel of the Group. The purposes of the share incentive plan are to align the interests of employees, Company and the Shareholders for the Group's long-term development, to attract, motivate and retain talent, to establish and improve the long-term incentive mechanism of the Group, with a view to achieving the objectives of further enhancing Shareholders' value. For further details, please refer to (i) the announcements of the Company dated 29 July 2021, 12 October 2021, and 5 November 2021; and (ii) the circular of the Company dated 15 October 2021.

PROSPECTS

Under the influence of the COVID-19 in the first half of 2022, the Group adhered to the development concept of "precise investment + lean operation", and aimed to become "China's REITs leader and infrastructure and real estate asset management efficiency enhancer" as the direction. The Group continues to focus on the field of infrastructure and real estate assets, and effectively revitalizes existing assets. The Group's risk resistance ability was strengthened under the precipitation of previous management experience and ability, solid business foundation, the dividend policy of publicly-offered infrastructure REITs and continuous financial and resource support from shareholders, thus driving the sustainable growth of the Group under an unfavorable market. The Group has faith that the core businesses are going to have a more rapid development in the second half of 2022.

In the area of parking business, the Group upholds the principle of "key cities, core locations, quality parking spaces" and continues to deepen the layout of the four major regions: the Beijing-Tianjin-Hebei Region, the Southeast Region, the Chengyu Region and the Greater Bay Region, whilst also stepping up our efforts in the areas of transportation hubs and cloud hosting, always focusing on how to continuously improve the quality of our services, how to create high-flow business space, and how to explore the long-term value of our assets so as to accumulate long-term income whilst making continuous contributions to society.

The infrastructure real estate business focuses on capacity building and product polishing, and upholds the "fund + base + industry" cycle development model, which brings investment income to the Group through strategic investments.

The Group is based on REITs and focuses on awakening the vitality of infrastructure and real estate assets and improving asset operation efficiency. Given the advancement of the work on the pilot program of Public Offering REITs in Mainland China, the direction of national policy, the Group's quality infrastructure assets reserve and mature operating experience in parking business and infrastructure and real estate business, the Group's experience in fund management, the consistency between the regional layout of existing high-quality asset reserve with key focus areas of national policy, it is believed that there is a promising prospect in this industry.

本公司於2021年採納股權激勵計劃，激勵範圍涵蓋本公司執行董事、核心經營管理層、本集團的技術和業務骨幹，目的是為了本公司的長遠發展，使僱員、本公司和股東的利益保持一致，吸引、激勵和留住人才，建立和完善本公司的長期激勵機制，以實現進一步提升股東價值的目標。進一步詳情，請參閱(i)本公司日期為2021年7月29日、2021年10月12日及2021年11月5日之公告；及(ii)本公司日期為2021年10月15日之通函。

展望

在2022年上半年新冠疫情的影響下，本集團堅持「精準投資+精益運營」的發展理念，以成為「中國REITs引領者和基礎設施不動產管理效能提升者」為方向，持續聚焦基礎設施不動產領域，切實做好盘活存量資產工作。前期管理經驗能力的沉澱，良好的業務基礎，基礎設施不動產公募REITs領域的政策紅利，以及股東一如既往的資源和資金支持，都進一步增厚了本集團的抗風險能力，使本集團得以在不利的市場環境下仍保持持續的增長，主營業務在2022年下半年亦將迎來更為快速的發展態勢。

在停車出行領域，本集團繼續堅持「重點城市、核心位置、優質車位」的佈局理念，在深化京津冀區域、東南區域、成渝區域及大灣區區域四大區域佈局的同時，在交通樞紐及雲託管等領域也加大推進力度，始終聚焦如何持續提升服務品質，如何創造高流量的商業空間，以及如何挖掘資產的長期價值，在為社會做出持續貢獻的同時積累長期收益。

基礎設施不動產業務專注於能力的建設和產品的打磨，秉持「基金+基地+產業」循環發展模式，通過戰略投資深度挖掘基地和產業上衍生的投資機會，為本集團帶來投資收益。

本集團以REITs為基石，專注於喚醒基礎設施不動產活力，提升資產運營效能。隨著國家關於公募REITs試點相關工作的推進，迎著國家政策導向的東風，本集團在停車出行、城市更新等基礎設施不動產領域的優質資產儲備及成熟運營經驗，配合本集團在基金管理領域的能力，現有優質資產的區域佈局與政策聚焦的重點區域的高度吻合，都讓本集團在這一領域的前景可期。

INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.12 cents per share) for the six months ended 30 June 2022 (six months ended 2021: HK\$300 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, 30 September 2022. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 30 September 2022 for registration. The interim dividend is expected to be paid on Friday, 18 November 2022.

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

During the six months ended 30 June 2022, the Company bought back a total of 8,470,000 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at an aggregate consideration (before expenses) of HK\$11,049,440. All such bought back shares were subsequently cancelled.

Particulars of the shares bought back during the period are set out below:

Month 月份	Number of shares bought back 回購股份數目	Price paid per share 每股支付之價格		Aggregate Consideration (before expenses) 總代價(扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
February 2022 2022年2月	5,900,000	1.38	1.32	7,953,380
April 2022 2022年4月	2,570,000	1.24	1.17	3,096,060
	8,470,000			11,049,440

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2022.

中期股息

董事會宣派截至2022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4.12港仙)(截至2021年止6個月:港幣3億元) 予於2022年9月30日(星期五)營業時間結束時名列於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2022年9月30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,地址為香港夏慤道16號遠東金融中心17樓,以辦理股份過戶登記。中期股息預期於2022年11月18日(星期五)派發。

購買、出售或贖回本公司之上市證券

於截至2022年6月30日止六個月,本公司於香港聯合交易所有限公司(「聯交所」)回購合共8,470,000股股份,總代價為11,049,440港元(扣除開支前)。全部回購股份已隨之註銷。

在此期間回購股份的詳情如下:

除上文所披露者外,本公司或其任何附屬公司概無於截至2022年6月30日止六個月期間在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, 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:

Long positions in the shares and underlying shares of the Company

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2022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：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares and underlying shares held 持有股份及 相關股份之數目	% of the total number of shares of the Company in issue as at 30 June 2022 佔本公司 於2022年6月30日 已發行股份總數 之百分比	Notes 附註
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	8,800,000	0.1208	1, 2, 6
Xu Liang 徐量	Beneficial owner 實益擁有人	5,344,000	0.0734	1, 3, 6
Li Wei 李偉	Beneficial owner 實益擁有人	10,020,000	0.1376	1, 4, 6
Zhang Meng 張檬	Beneficial owner 實益擁有人	7,548,000	0.1036	1, 5, 6
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	3,765,200	0.0517	1, 6
Wang Xin 王鑫	Beneficial owner 實益擁有人	40,000	0.0005	1, 6
	Interest of spouse 配偶權益	200,000	0.0027	1, 6

Notes:

- (1) As at 30 June 2022, the total number of issued shares of the Company was 7,282,547,194 ordinary shares.
- (2) The interests include 7,000,000 underlying shares in respect of the share options granted on 5 November 2021.
- (3) The interests include 5,000,000 underlying shares in respect of the share options granted on 5 November 2021.
- (4) The interests include 9,000,000 underlying shares in respect of the share options granted on 5 November 2021.
- (5) The interests include 7,000,000 underlying shares in respect of the share options granted on 5 November 2021.
- (6) Rounded up to 4 decimal places.

Save as disclosed above, as at 30 June 2022, 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.

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 2022.

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 2022, 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:

附註：

- (1) 截至2022年6月30日，本公司已發行股份總數為7,282,547,194股普通股。
- (2) 權益包括於2021年11月5日授予的股份期權有關的7,000,000股相關股份。
- (3) 權益包括於2021年11月5日授予的股份期權有關的5,000,000股相關股份。
- (4) 權益包括於2021年11月5日授予的股份期權有關的9,000,000股相關股份。
- (5) 權益包括於2021年11月5日授予的股份期權有關的7,000,000股相關股份。
- (6) 四捨五入到小數點後4位。

除上文所披露者外，於2022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。

於截至2022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2022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：

OTHER INFORMATION 其他資料

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares held 持有股份數目	% of the total number of shares of the Company in issue as at 30 June 2022 佔本公司 於2022年6月30日 已發行股份總數 之百分比	Notes 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	34.9527	1, 5, 6
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporations 受控法團之權益	1,044,081,679	14.3368	2, 5, 6
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4724	3, 5, 6
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4724	3, 5, 6
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.3530	3, 5, 6
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.9629	4, 5, 6
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.9629	4, 5, 6

Notes:

1. Shougang Group is interested in all the shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 1,627,085,588 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 Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, 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 Company Limited 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 Company Limited. 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 is held as to 60.86% by New World Development Company Limited, which in turn is held as to 45.20% by Chow Tai Fook Enterprises Limited ("**Chow Tai Fook Enterprises**"). Chow Tai Fook Enterprises is wholly-owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.
4. HOPU Investments Co. III Ltd ("**HOPU Investments**") is interested in 507,072,891 shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited ("**Soteria Financial Investment**"). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is a wholly-owned subsidiary of HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.
5. As at 30 June 2022, the total number of issued shares of the Company was 7,282,547,194 ordinary shares.
6. Rounded up to 4 decimal places.

附註：

1. 首鋼集團於其間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited (持有1,627,085,588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於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及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。富通保險有限公司由Earning Star Limited全資擁有，而Earning Star Limited為Success Idea Global Limited之全資附屬公司。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所持有的535,485,105股股份及於富通保險有限公司所持有的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，而新世界發展有限公司則由周大福企業有限公司 ("**周大福企業**") 持有45.20%股權。周大福企業由周大福 (控股) 有限公司全資擁有，而周大福 (控股) 有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。
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507,072,891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。
5. 截至2022年6月30日，本公司已發行股份總數為7,282,547,194股普通股。
6. 四捨五入到小數點後4位。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2022, 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 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 until it expired on 25 May 2022. No new share option scheme has been adopted after the expiration of the Scheme.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2022. 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 2022.

In order to strengthen corporate governance and enhance the interaction between the Board and the management of the Company, the Executive Committee of the Company has been restructured into an Executive Management Committee with effect from 25 August 2022, with some of the Directors and core management of the Company serving as members. General powers of the Board (except those matters specifically reserved for the Board and Board committees) to manage and oversee the operations of the Group have been conferred on the Executive Management Committee.

除上文所披露者外，於2022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，直至其於2022年5月25日屆滿，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。於該計劃屆滿後，概無採納新的購股權計劃。

審閱中期財務資料

審核委員會已審閱本集團截至2022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布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，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2022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。

為了強化公司治理，增強董事會與本公司管理層的互動，本公司執行委員會自2022年8月25日起改組為執行管理委員會，由部分董事和本公司核心管理人員擔任委員，執行管理委員會被賦予董事會的一般權力（特別保留給董事會及董事委員會的事項除外），以管理及監督本集團的運營。

The responsibilities of performing the corporate governance duties as set out in Code Provision A.2.1 of Appendix 14 of the Listing Rules have been assigned to the Nomination Committee of the Company. The revised terms of reference of the Nomination Committee has been posted on the websites of the Company and Hong Kong Exchanges and Clearing Limited accordingly.

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 2022.

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 2021 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Xu Liang, an Executive Director of the Company, resigned as an executive director and the chairman of the board of directors of Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited) ("**Capital Industrial Financial**") (Stock code: 730), a company listed on the Stock Exchange, with effect from 5 August 2022. For further details, please refer to the announcement of Capital Industrial Financial dated 5 August 2022;
- (b) With effect from 6 August 2022, Mr. Xu Liang receives a basic salary of HK\$3,360,000 per annum which was determined by the Remuneration Committee of the Company with reference to his experience and duties as well as the then prevailing market conditions;
- (c) Mr. Ho Gilbert Chi Hang, a Non-executive Director of the Company, ceased to be a committee member of the Industry Advisory Committee of Insurance Authority on 1 June 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang on 11 December 2021;

履行上市規則附錄14守則條文A.2.1所規定的企業管治職能的責任已分配給本公司提名委員會。提名委員會之經修訂職權範圍書已相應地登載於本公司和香港交易及結算所有有限公司的網站上。

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2022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。

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2021年年報日期以來董事資料的變化，這些變化須根據上市規則第13.51B(1)條予以披露：

- (a) 本公司執行董事徐量先生自2022年8月5日起辭任聯交所上市公司首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)(「**首惠產融**」)(股份代號：730)之執行董事及董事會主席。有關進一步詳情，請參考首惠產融日期為2022年8月5日的公告；
- (b) 自2022年8月6日起，徐量先生的基本薪金為每年3,360,000港元，由本公司薪酬委員會經參考彼之經驗與職責以及當時市況而釐定；
- (c) 本公司非執行董事何智恒先生於2022年6月1日起不再擔任保險業監管局業界諮詢委員會委員，並於2021年12月11日起不再擔任中國人民政治協商會議瀋陽市委員會會員；

OTHER INFORMATION 其他資料

- (d) All the Executive Directors, Mr. Zhao Tianyang, Mr. Xu Liang, Mr. Li Wei and Ms. Zhang Meng, ceased to be members of the Executive Committee of the Company following the committee's restructuring on 25 August 2022; and
- (e) The Board has approved a meeting allowance of HK\$3,000 for each of the Board and committees meetings attended by each of the Non-executive Directors and Independent Non-executive Directors in person or by electronic means with effect from 1 September 2022.
- (d) 所有執行董事（趙天暘先生、徐量先生、李偉先生及張檬女士）自2022年8月25日委員會改組後不再擔任本公司執行委員會成員；及
- (e) 董事會已批准自2022年9月1日起，每位非執行董事及獨立非執行董事親身或以電子方式出席的董事會及委員會會議的會議津貼為每次港幣3,000元。

Save as disclosed above, the other biographical details of each of Mr. Xu Liang, Mr. Ho Gilbert Chi Hang, Mr. Zhao Tianyang, Mr. Li Wei and Ms. Zhang Meng as set out in the 2021 Annual Report of the Company remain unchanged.

除上述披露者外，於本公司2021年年報所載之徐量先生、何智恒先生、趙天暘先生、李偉先生及張檬女士的其他履歷詳情保持不變。

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.

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。

By Order of the Board
Zhao Tianyang
Chairman

承董事會命
主席
趙天暘

Hong Kong, 25 August 2022

香港，2022年8月25日

首程控股 
SHOUCHENG HOLDINGS

