

首程控股
SHOUCHENG HOLDINGS

驿停车

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

STOCK CODE 股份代號: 697.HK

2021
ANNUAL REPORT
年報



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 (*President*)

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

EXECUTIVE COMMITTEE

Zhao Tianyang (*Chairman*)

Xu Liang

Li Wei

Zhang Meng

AUDIT COMMITTEE

Wang Xin (*Chairman*)

Liu Jingwei

Ho Gilbert Chi Hang

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Zhuge Wenjing

董事會

執行董事

趙天暘 (*主席*)

徐量

李偉 (*總裁*)

張檬

非執行董事

李浩 (*副主席*)

劉景偉

何智恆

獨立非執行董事

王鑫

蔡奮強

鄧有高

張泉靈

諸葛文靜

執行委員會

趙天暘 (*主席*)

徐量

李偉

張檬

審核委員會

王鑫 (*主席*)

劉景偉

何智恆

蔡奮強

鄧有高

張泉靈

諸葛文靜



NOMINATION COMMITTEE

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

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

提名委員會

趙天揚 (*主席*)
李偉
王鑫
鄧有高
張泉靈

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
皇后大道東183號
合和中心54樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
7樓

股份代號

697

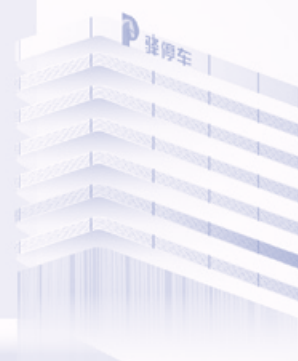
網址

www.shouchengholdings.com

GROUP OVERVIEW 集團簡介

Shoucheng Holdings Limited (the “**Company**”/“**Shoucheng Holdings**”) as a professional infrastructure asset administrator, based on the precise layout in parking business and infrastructure and real estate fund business, excellent operation and industry-finance innovation, and providing leading one-stop asset management services to asset holders, making an “infrastructure asset operation center + infrastructure and real estate fund management platform”.

首程控股有限公司（「**本公司**」／「**首程控股**」）作為專業的基礎設施資產管理者，基於在停車出行、產業園區等領域的精准佈局、卓越運營與產融創新，為資產持有者提供領先的一站式資產管理服務，打造「基礎設施資產高效運營中心+基礎設施不動產基金管理平台」。



Our Value 價值觀

Customer first
客戶第一

Team cooperation
團隊協作

Teaching and
learning mutualism
教學相長

Quality first
品質至上

Outcome - oriented
成果導向

Full of passion
充滿激情

Open-mind and
tolerance
開放包容

Embracing change
擁抱變化

Loyal dedication
忠誠奉獻

Our Mission and Vision 使命願景

Be a leader in parking asset
management industry

Be the trailblaser of China's
infrastructure real estate fund
(REITs)

停車出行資產管理行業的領導者
中國基礎設施不動產基金(REITs)
道路的先行者



1991

The Company is listed on the main board of the Hong Kong Stock Exchange
本公司於香港聯交所主板上市

2016

Commenced asset restructuring, and sold Qinhuangdao business, including steel manufacturing, mineral mining and processing
開啟資產重組，出售秦皇島業務，包括鋼材製造、礦物開採及加工業務

2018

Insisted firmly on the transformation strategy, developed the main business, reduced the side of old business, divested relevant assets, and introduced strategic shareholders for coordinated development
堅定轉型戰略，發展主營業務，縮減舊有業務規模，剝離相關資產，引入戰略股東，謀劃協同發展

2020

The Company has officially changed its name to Shoucheng Holdings Limited, the new name reflects the Group's current strategic and business development direction and focused on the parking business and infrastructure and real estate fund management business.
公司正式更名為首程控股有限公司，新名稱反映本集團現有戰略及業務發展方向，全面聚焦發展停車出行業務及基礎設施不動產基金管理業務

2022

Deeply cultivating the field of infrastructure assets represented by carparks, with stable income and good interoperability, with the opportunity of the era of publicly-offered infrastructure REITs in Mainland China, to realise the integration of industry and finance in infrastructure operation and asset securitisation
深耕以停車場為代表的基礎設施資產領域，兼具收益穩定性和良好的融通性，借助中國內地基礎設施公募REITs的時代機遇，實現基礎設施運營和資產證券化的產融結合

1992

Shougang Group and Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) successfully acquired the Company in 1992
首鋼集團聯合長江實業(集團)有限公司(現稱長江和記實業有限公司)於1992年成功收購本公司

2017

Completed business transformation, and acquired parking asset operation and private equity management business in China
完成業務轉型，主營停車資產經營管理和私募基金管理業務

2019

Completed business restructuring, enhanced capital reserves, spread out business in China, and formed a solid foundation for business development
完成業務結構調整，擴大資金儲備，鋪開全國業務，為業務發展奠定堅實的基礎

2021

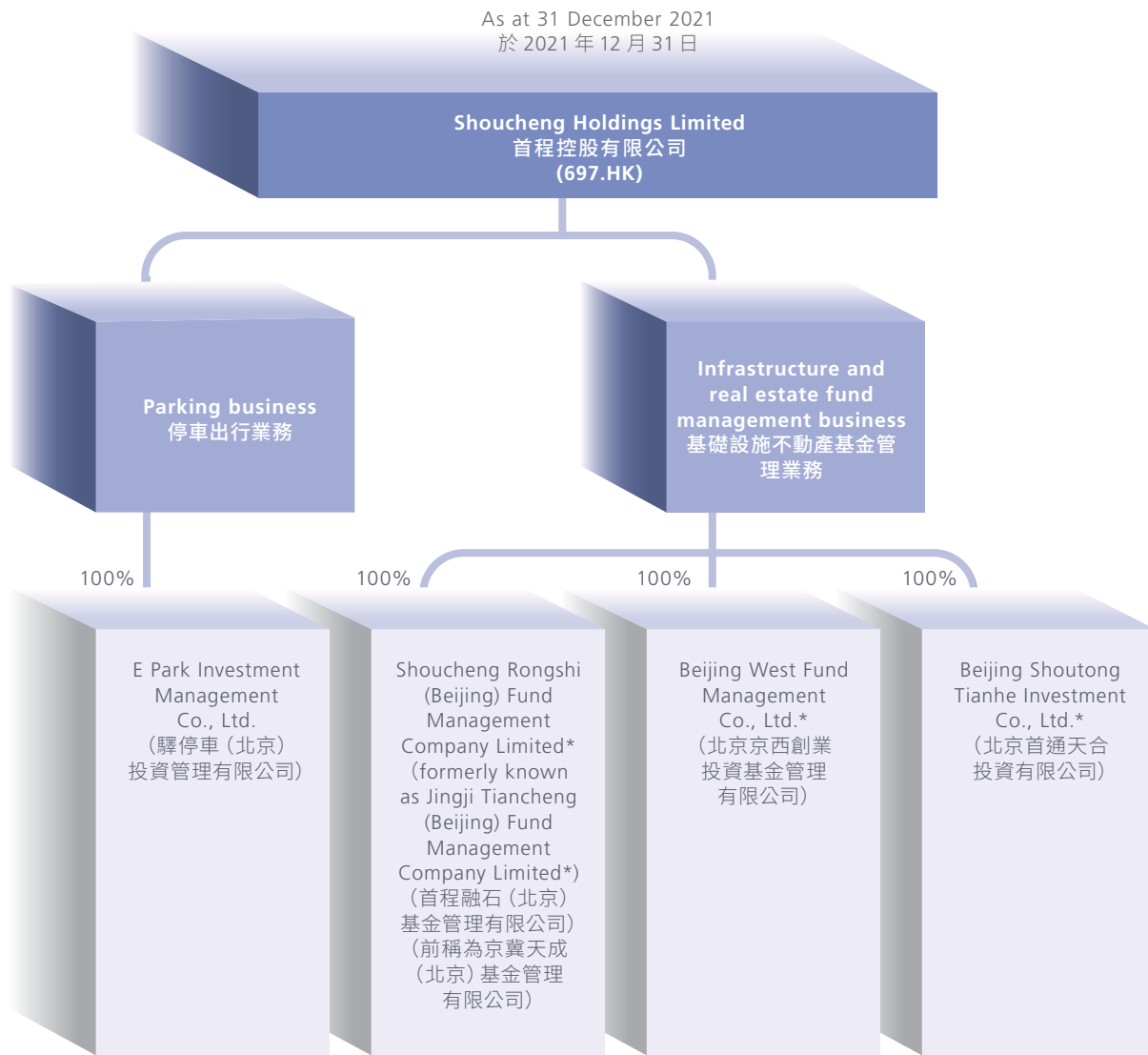
In line with national policy opportunities, the Company made every effort to deploy publicly-offered infrastructure REITs in Mainland China, seize the first-mover advantage, and cover all categories of publicly-offered infrastructure REITs; iterated the product matrix and improved the management efficiency, and strengthen the leading position in the field of parking business; divested partial equity interest in Shougang Fushan Resources Group Limited ("Shougang Resources") to optimise the asset structure
順應國家政策機遇，全力佈局中國內地基礎設施公募REITs，搶抓先發優勢，做到基礎設施公募REITs全品類覆蓋；產品矩陣持續疊代，管理效能不斷提升，停車出行領域的領先地位得到鞏固；剝離首鋼福山資源集團有限公司(「首鋼資源」)部分股權，實現資產優化配置



GROUP STRUCTURE 集團架構

The Company and its subsidiaries (the “**Group**”) is committed to building China’s leading parking business and infrastructure and real estate fund management business.

本公司及其附屬公司（「**本集團**」）致力於打造中國領先的停車出行業務和基礎設施不動產基金管理業務。



* For identification purpose only

* 僅供識別





FINANCIAL HIGHLIGHTS
財務摘要

For the year ended 31 December
截至12月31日止年度

| | | 2021 <i>HK\$ Million</i> 港幣百萬元 | 2020 <i>HK\$ Million</i> 港幣百萬元 | Variance(%) 變動(%) |
|--|--------------------|--------------------------------------|--------------------------------------|----------------------|
| Revenue | 營業額 | 1,195 | 706 | 69.3 |
| Gross profit margin | 毛利率 | 45.8% | 24.8% | 21 |
| Operating profit | 經營溢利 | 569 | 62 | 817.7 |
| (Loss)/earnings per share (HK cents)* | 每股(虧損)/盈利 (港仙)* | (15.19) | 9.62 | -257.9 |

* Adjusted pursuant to the share consolidation in March 2020

* 按二零二零年三月股份合併而作出之調整

As at 31 December
於12月31日

| | | 2021 <i>HK\$ Million</i> 港幣百萬元 | 2020 <i>HK\$ Million</i> 港幣百萬元 | Variance(%) 變動(%) |
|--|----------------------|--------------------------------------|--------------------------------------|----------------------|
| Total assets | 資產總值 | 13,382 | 14,126 | -5.3 |
| Net assets attributable to owners of the Company | 本公司擁有人 應佔淨資產 | 10,141 | 11,772 | -13.8 |
| Bank balances and cash | 銀行結餘及現金 | 2,573 | 3,739 | -31.2 |
| Wealth management products and fixed income financial assets | 理財產品及 固收類金融 資產 | 1,096 | 887 | 23.6 |
| Debt equity ratio* | 負債資本比率* | 7.4% | 4.1% | 3.3% |

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

* 負債資本比率 = 借款總值/本公司擁有人權益



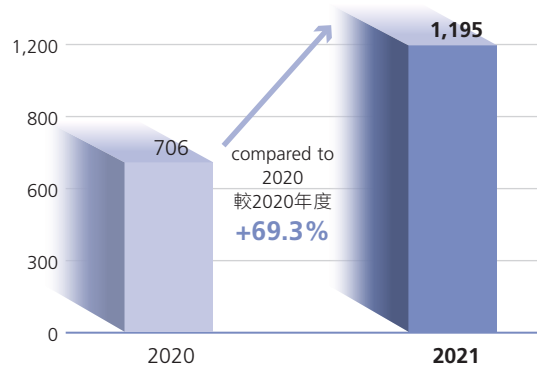
FINANCIAL HIGHLIGHTS

財務摘要

Revenue

營業額

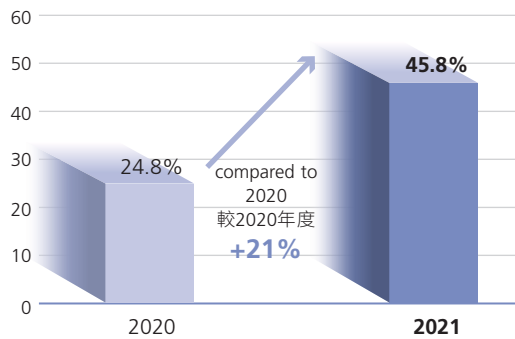
HK\$ Million
港幣百萬元



Gross Profit Margin

毛利率

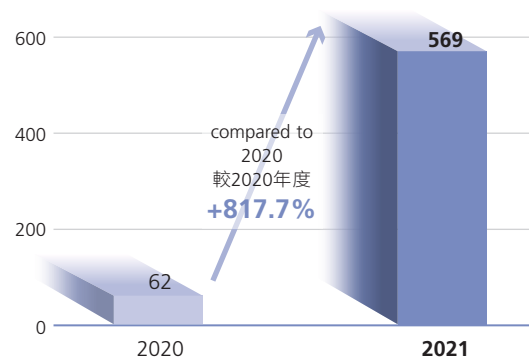
%
百分比



Operating Profit

經營溢利

HK\$ Million
港幣百萬元



Dear shareholders, investors, clients, employees, and partners of Shoucheng Holdings:

This is my fifth report as the Chairman of Shoucheng Holdings (hereinafter referred to as the Company) Board of Directors. Over the past five years, breakthrough growth in our key operating indicators has been achieved. In the first year of the transformation of the Company's main business, the turnover increased from HK\$ 177 million to HK\$ 1.195 billion in 2021, which is an increase of 577%, representing a 69% year-on-year increase in 2021 compared to that of 2020; the net profit before tax and after deduction of non-recurring profits and losses increased from HK\$ 57 million in 2017 to HK\$ 695 million in 2021, which is a 1,119% growth; and in exclusion of the overall impacts in 2021 of Shougang Fushan Resources Group Limited ("Shougang Resources"), a company listed in the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code 639, there was a comparable year-on-year increase of 12% in 2021 to that of 2020; the gross profit margin that was 0.2% in 2017 rose to 45.8% in 2021, having a year-on-year increase of 21% in 2021 compared to that of 2020; and in exclusion of goodwill net assets, there was an increase from HK\$ 3.657 billion at the beginning of 2017 to HK\$ 10.085 billion at the end of 2021, which is an increase of 176%; the cash dividends of the Company in the past five years totalled HK\$ 2.8 billion, and the Company's strategic investors and small to medium shareholders, have fully shared in the fruitful results of the Company's growth and business developments.

What is it in hindsight that has allowed us to give an impressive performance and rapid growth in the past five years? What kind of feasible business model have we explored over the past five years? What can we rely on to achieve high-quality and sustainable development for the future? On behalf of the Board of Directors, I would like to answer and reflect on the above questions.

尊敬的首程控股的股東、投資人、客戶、員工及夥伴們：

這是我擔任公司董事會主席以來的第五份報告。五年來，我們的主要經營指標實現了突破性的增長。主業營業額從轉型初年的1.77億港幣到2021年的11.95億港幣，增幅為577%，2021年同比2020年增幅為69%；扣非後的稅前淨利潤從2017年0.57億港元到2021年的6.95億港幣，增幅為1,119%，2021年剔除首鋼福山資源集團有限公司（「首鋼資源」），一間於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號639之股權整體影響，同比2020年增幅為12%；毛利率從2017年的0.2%上升到2021年的45.8%，2021年同比2020年增幅為21%；剔除商譽後的淨資產從2017年初的36.57億港幣到2021年底的100.85億港幣，增幅為176%；五年來公司的現金分紅總金額累計28億港幣，公司的戰略投資人、中小股東充分分享了公司成長和業務發展所帶來的豐碩成果。

五年來，亮眼的業績和快速增長的背後，我們做對了什麼？五年來，我們探索出怎樣可行的商業模式？面向未來，我們依靠什麼可以實現高質量、可持續的發展？下面，我代表公司董事會就上述問題，做出回答和思考。



CHAIRMAN'S STATEMENT 主席報告書

CHAPTER ONE A SUMMARY OF THE FIVE-YEAR STRATEGIC TRANSFORMATION

Looking over the past five years, we have been firm to implement our strategic transformation, focused on building our leading edge in the parking industry, forming a business model with the operational advantages of "Infrastructure Asset Efficient Operation Center + Infrastructure Real Estate Fund Management", and established a well-aligned and efficient organization, achieving a win-win situation for both social services and commercial value.

1. Quality Service Development Mission

What is the purpose of an organization? What is our mission? How do we create long-term value? Only when we think in a bigger picture can we have the answers: what kind of social problems have we solved and what kind of customer value have we created.

As China enters a new stage of high-quality development, what we now face is the contradiction between unbalanced and inadequate development and the people's ever-growing needs for a better life. In context of the people's livelihood, the inadequacy of parking lots and chaotic parking closely relate to the people's urban life that is particularly prominent. The construction of infrastructure and highly-efficient operation have become one of the focuses of social development in the new era. Therefore, our mission must involve planning with new historical positioning and coordinates in mind, and address social concerns as well as to serve the real needs of the society.

第一章 五年戰略轉型的總結

回顧過去五年，我們堅定實施戰略轉型，集中打造在停車出行領域的領先優勢，形成了「基礎設施資產高效運營中心+基礎設施不動產基金管理」的商業模型和經營優勢，建立與之匹配的高效組織，實現社會服務與商業價值的雙贏。

一、服務高質量發展的使命

組織存在的目的是什麼？我們的使命是什麼？我們如何創造長期的價值？只有從更大的格局中來思考才有答案：我們解決了什麼樣的社會問題，我們創造了什麼樣的客戶價值。

隨著中國進入高質量發展的新階段，社會主要矛盾變為人民日益增長的美好生活需要和不平衡不充分發展之間的矛盾。在民生領域，跟老百姓城市生活息息相關的停車難、停車亂的問題尤為突出。基礎設施資產的構建和高效運營，逐步成為新時代社會發展的關注點。我們的使命必然要從新的歷史方位和時代坐標來思考來謀劃，解決社會關注問題，服務社會真實需求。



We aspire to be a great world-class corporation, one that must solve major social problems, and must create sustainable value for customers. The greater the problem we solve, the greater the value we create. All the business success and financial rewards can be attributable to the right choice at the right time.

Over the past five years, we have always firmly believed in the long-term development resilience of China's economy for the better and see a positive full picture of the industrial directions supported by national policies. Shoucheng Holdings' missions are not abstract concepts, we chose to persevere in providing meaningful and influentially lasting services and products for society, to become today's most efficient and leading infrastructure asset operations central in the fields of infrastructure real estate fund management and parking. Accordingly and in getting through the relevant chains, then building in order to reach this goal, we will also set up an infrastructure real estate asset management platform based on the efficient operations. At present, we are on track to become a trailblazer of China's infrastructure real estate funds (REITs) and committed to being a leader in the parking asset management industry.

We firmly believe that China's is the best. A world-class infrastructure operator and asset manager will surely emerge in China. By seizing the opportunities of the times, we look forward to becoming such an organization.

我們想成為一家偉大的世界級企業，一定是解決了重大的社會問題，一定是為客戶創造了持續的價值。解決的問題有多大，創造的價值就有多大。一切商業上的成功與財務上的回報都是因為我們在正確的時機選擇了正確的事情。

五年來，我們始終堅定地相信中國經濟長期向好的發展韌性，全面看好國家政策支持的產業方向。首程控股的使命是具體的不是抽象的，我們選擇在基礎設施不動產基金管理和停車出行領域，努力為社會提供有意義、影響深遠的服務和產品，成為當下最為高效和領先的基礎設施資產高效運營中心機構。與之配合，打通相關鏈條，我們也將在運營基礎上，構建服務於這一目標的基礎設施不動產資產管理平台。當前，我們正在成為中國基礎設施不動產基金(REITs)道路的先行者，致力成為停車出行資產管理行業的領導者。

我們堅定地相信中國的是最好的。中國一定可以出現世界級的基礎設施運營和資管機構。時代給予了機會，我們期待首程有機會成為這樣的機構。

2. Pragmatic Development Strategy

Under the conventional business structure, the Company's operation had experienced serious difficulties due to the impact of the industry cycle. Since 2017, based on the predictions of China's long-term economic growth, we seized the opportunity of the times presented by the cycles of the industry and the technological changes. With the relentless efforts of our team as well as the strong support of new and existing shareholders, over a five year period, by replacing conventional business forms with new business forms, and conventional models with new models, we successfully implemented new transformation in enterprise development.

In the past five years, we have firmly implemented strategic transformation, continued to sell non-core assets, and promoted the divestiture or restructuring of old businesses. The Company bought new core business assets in 2017, sold the equity interest in Shougang Century Holdings Limited ("**Shougang Century**"), a company listed in the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with Stock code 103, in 2018, ceased the trading of iron ore completely in 2019, and sold the equity interest in Shougang Resources in 2021. This series of actions executed has allowed the Company to break out of the influence of conventional industry cycles, which demonstrated our strength as a whole and our firm determination to focus on the main business, and showed our fulfilment to our promise to investors.

Over the past five years, we were strongly optimistic about the broad market prospect of China's parking sector and have placed our strategic resources in focusing on this main race track. In the new strategic direction, we take market demand as the guide, innovate and refine the product system, actively expand the market and development space, and continue to increase technological innovation to improve operational efficiency. We have now built a mature product system in China's parking sector, built up our core competitiveness and moat, established a leadership position, and gradually widened the leading gap with our competitors. The momentum of business growth remains strong despite the pandemic, which fully demonstrates our market resilience and broad prospects of the main race track. In the future, we will strive to win greater market opportunities.

二、務實的發展戰略

在傳統的業務結構之下，公司經營曾受到產業週期的影響出現嚴重困難。從2017年開始，基於對中國經濟長期向好的判斷，我們抓住行業週期與技術變革的時代機遇，在團隊的不懈努力和新老股東的大力支持下，歷經五年的時間，以新業態代替舊業態，新模式代替舊模式，成功實現了企業發展新舊動能的轉換。

五年來，我們堅定地實施戰略轉型，持續出售非核心資產，推動舊業務剝離或重組。2017年置入新主營業務資產，2018年出售首佳科技製造有限公司（「**首佳科技**」），一間於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號103之股權，2019年全面停止鐵礦石貿易業務，2021年出售首鋼資源股權，這一系列動作的落地讓公司徹底擺脫了傳統產業週期的影響，展現了我們力出一孔、聚焦主業的堅定決心，兌現了對廣大投資者的承諾。

五年來，我們堅定地看好中國停車出行領域的廣闊市場前景，集中戰略性資源投入到這個主賽道。在新的戰略方向上我們以市場需求為導向，創新和打磨產品體系，積極拓展市場區域和發展空間，持續加大科技創新提升運營效率。目前我們已經在中國停車出行領域打造了成熟的產品體系，構建起核心競爭力與護城河，樹立起領導性地位，逐漸拉大與競爭對手的差距。疫情之下業務增長的勢頭依然強勁，充分說明主賽道的市場韌性和廣闊前景。未來我們將努力爭取贏得更大的機會。

In the past five years, we have persisted in our efforts in the infrastructure real estate sector and made great strides in the scale and management capabilities of our infrastructure funds. In this model, the scale and influence of infrastructure real estate funds, can make deeper and wider the industry moat of protection by the released gathered effects from grouping clusters at land bases and the advantages of industrial integration. In 2021, our infrastructure real estate fund management business witnessed a new policy boost, and the market is blessed with “deeper water and bigger fishes” as well as a promising future. We have explored a revolving development model of “fund + property + industry”, and through strategic investments, we are exploring in-depth the investment opportunities derived from land bases and industries, growing together with the entities by adhering to the principle of “less frequent large investment industry empowerment, and no investment with no empowerment”. Although strategic investment is not as large as infrastructure real estate investment, it can generate certain investment benefit, synergy effect and social value which are complementary to infrastructure real estate. This fully embodies the unique value of “adhering strictly to the right path to achieve success by innovation and building a mutually-complementary ecosystem” behind the business model.

五年來，我們堅持在基礎設施不動產領域持續發力，基礎設施基金的規模和管理能力上也取得長足進步。在這個模式中，基礎設施不動產基金憑藉著規模和影響力，可以將基地的集群效應和產業的一體化優勢集中釋放，做深做寬我們的產業護城河。2021年，我們的基礎設施不動產基金管理業務又迎來新的政策紅利，未來市場水大魚大，前景可期。我們探索出「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出的投資機會，堅持低頻大額、不賦能不投資的原則，與實體產業共同成長。戰略投資在規模體量上雖不及基礎設施不動產投資，但戰略投資能為公司帶來的投資收益、協同效應和社會價值與基礎設施不動產相得益彰，這充分體現了模式背後「守正出奇、生態互補」的獨特價值。

Through a successful strategic transformation, the Company's business structure has been fully transformed from a typical periodic industry to an infrastructure asset management field that spans economic cycles with sound cash flow and stable and healthy operations. Focusing on the core business, with its operating results continuing to improve, the Company has been rejuvenated and entered a new phase of rapid development.

3. Coordinated Business Structure

According to a research report by the Company's Wanwu Research Institute (www.wwresearch.com), the size of China's stock infrastructure scale is worth between RMB160 trillion and RMB180 trillion. If only 1% of it is securitized, a trillion-Yuan market will be built. Problems such as limited financing channels and difficulty in capital exit still exist in the traditional investment and financing models of infrastructure in China. The development of publicly-offered infrastructure REITs can recover the existing stock of assets, reduce leverage, resolve local debt risks, provide social capital with multiple exit options, and enable ordinary investors to share the returns of infrastructure investment. This provides a wider platform for the development of infrastructure asset management in China.

China ushered in the era of the publicly-offered infrastructure REITs with two batches of publicly-offered REITs being listed in 2021, which is a historical opportunity that we have waited on and prepared for many years. Before any event happens, there is always a chance of it occurring, the probability is always neither 0% nor 100% but once it occurs, the chance is 100%.

通過成功的戰略轉型，公司業務結構從典型的週期性行業全面轉型為跨越經濟週期、現金流良好、運營穩定健康的基礎設施資產管理領域。在核心主業之下，公司重煥新生，經營業績持續改善，步入快速發展的新階段。

三、 協同的業務結構

根據公司旗下萬物研究院的研究報告，截止2021年中國存量基礎設施規模價值處於160萬億至180萬億人民幣之間。若僅將其中1%進行資產證券化，即可撐起一個萬億規模的市場。中國基礎設施在傳統的投融資模式下，存在融資渠道狹窄、資本退出困難等問題，發展基礎設施公募REITs可以盤活存量資產，降低槓桿率，化解地方債務風險，為社會資本多種可選擇的退出方式。普通投資者也能夠共享基礎設施投資的收益。這為中國基礎設施資產管理提供了廣闊的發展舞台。

2021年，先後兩批基礎設施公募REITs的發行，中國正式迎來了基礎設施公募REITs的時代，這是我們等待和準備了多年的時代機遇。任何一個事情在發生之前都有一個概率，這個概率既不是0%，也不是100%，但一旦發生了，那就是100%。

In the past year, we have given all our efforts on the REITs sector, and our team has deeply involved in REITs issuance, helping Shougang Green Energy (180801.SZ) to successfully list as one of the first REITs projects in China; We have established several strategic placement funds and became an important long-term strategic investor for almost all listed REITs projects. In addition, we have launched a RMB10 billion scale of Pre-REITs fund for green and environmental protection, with an initial phase of RMB 4.5 billion in cooperation with China Life. We intend to acquire high-quality infrastructure assets for stockpiling and cultivation, realize project value appreciation by empowering the assets, and place mature projects upon incubation into the publicly-offered infrastructure REITs funds to complete exits in the future, thereby establishing the Company's closed-loop model in the entire REITs chain. Our participation in strategic placement investment is only the beginning and entry point of the Company's REITs layout. In the future, we will accelerate the development of our unique whole REITs chain operation and development model with our strong fund-raising ability, precision industry investment ability, lean operation and management ability, as well as mature and comprehensive exit capability.

In the field of parking, the number of car ownerships in China has exceeded 300 million in 2021, and the shortfall of parking spaces has exceeded 80 million. The falling behind management of public parking resources and the lack of innovative products on the supply side have made the problems of "parking difficulty and parking chaos" more and more prominent. Since entry into the parking asset management field in 2018, we have built a comprehensive capability of planning and design, investment and construction, management and operation, innovation and value-addition in the whole business cycle and whole industry chain.

過去一年，我們全力佈局REITs領域，團隊深度參與了REITs發行，助力首鋼綠能(180801.SZ)作為國家首批REITs項目之一成功上市；設立多只戰略配售基金，成為幾乎全部已上市REITs項目的重要長期戰略投資人。此外，我們還發起了百億規模的綠色環保Pre-REITs基金，首期與中國人壽合作，規模45億元，擬收購優質基礎設施資產進行儲備和培育，通過為資產賦能實現項目價值提升，未來將孵化成熟的項目置入基礎設施公募REITs基金完成退出，憑此確立公司在REITs全鏈條的閉環模式。參與戰略配售投資僅是公司佈局REITs領域的起步和切入點，未來我們將憑借強大的基金募資能力、精準的產業投資能力、精益的運營和管理能力、成熟而全面的退出能力，加速打造其獨一無二的REITs全產業鏈運作發展模式。

在停車出行領域，2021年中國汽車保有量已超過3億輛，停車位短缺數量將超過8,000萬個，而公共停車資源的落後管理和供給側創新產品的不足，使得城市「停車難、停車亂」的矛盾將愈發突出。自2018年切入停車資產管理領域以來，我們已經建構出規劃和設計、投資和建設、管理和運營、創新增值的全週期、全鏈條的綜合能力。



CHAIRMAN'S STATEMENT 主席報告書

It is definite that top world-class companies will emerge from China and surpass to stand out amongst peer companies across Europe, America and Japan. Although we are still an order of magnitude away from our peers in the industry in terms of scale, we will definitely become the best parking company in China as long as we firmly walk in the way of Chinese characteristics and persistence using the effective means of combining industry and finance, technological innovation and asset efficiency to serve the city's smart mobility and people's parking needs.

Until now, we have formed a mature and diversified product system, featuring three mainstream business categories, including transportation hub, municipal infrastructure and commercial real estate. We have established complementary and flexible cooperation models, with franchising, long-term leasing, cloud hosting services and entrusted management as the main operation models to effectively mitigate the risks that can arise from a single model. In addition to the efforts of our own business development team, we have established close partnerships with local governments, key central and state-owned enterprises, various types of developers and resource holders. Our organization and teams have penetrated into mega-city clusters, and our business has covered the most dynamic economic regions in China, such as Beijing-Tianjin-Hebei Region, Southeast Region, Chengdu-Chongqing Region and Greater Bay Area; as to science and technology, always focusing on improving operational efficiency, furthermore we have formed a technology service capability that is ahead of the industry, and started to export our technological capabilities within the industry.

中國停車出行資產管理領域一定會出現世界級的企業，將會超過歐美及日本的同行。雖然目前我們在資產規模上與這些同行還相差一個數量級，但只要堅定地走中國道路，堅定地運用產融結合、科技創新和資產提效等有效手段，服務於城市智慧出行和百姓停車消費需求，就必然能成為中國最好的停車出行企業。

目前，我們已經形成成熟、多元的產品體系，打磨出交通樞紐、市政配套、商業辦公等三種主流業態；建立了互補性、靈活性的合作模式，以特許經營、長期租賃、雲端托管和委託管理為主的經營模式，可以有效抵抗單一模式的風險；除了自有業務拓展團隊的努力深耕，我們和地方政府、重點央國企、各類型開發商和資源持有者等建立起緊密的夥伴關係；在區域上我們下沉組織和團隊，業務已經覆蓋京津冀區域、東南區域、成渝區域、大灣區區域等中國最具活力的經濟區域；在科技方面，我們始終以提升運營效率為核心，形成了領先於行業的科技服務能力，並開始向行業進行科技能力的輸出。

The synergy between infrastructure and real estate fund management and parking sectors will create greater value. The publicly-offered infrastructure REITs provide development channels and exit paths for parking asset, and the experience we have accumulated in the latter has laid a solid foundation for the business development in REITs. This business model forms a closed-loop from asset acquisition to asset operation and upgrade to asset securitization. The multi-level linkage and synergy of core business is the core competitiveness of the Company in the long business cycle, which will also be further optimized and verified in the future.

4. Efficient Organizational Structure

In the past five years, we are followed our mission to serving the society, we completed the strategic transformation, and achieved synergistic progress of our business, in which we could not have accomplished without the backup of a dedicated and committed team. Over the past five years, we have built a flat organization, efficient operation rules, a professional talent team, a market-oriented incentive mechanism and collective values, which ensured the efficiency, vitality and pioneering spirits of the organization and guaranteed the strategic implementations and attained the operational targets.

In terms of organizational structure, continuous efforts were made to create a flat organization. Too many levels of organization will inevitably lead to inefficient decision-making and make the company insensitive to the market front line. To prevent this from happening, we aim to achieve efficiency and quality in management decisions by streamlining and optimizing the organizational structure, reducing management levels, and optimizing the authorization and decision-making system with the goal of "making things happen efficiently".

基礎設施不動產基金管理與停車出行兩個業務協同將創造更大價值，基礎設施公募REITs為停車出行資產提供發展的渠道和退出的通路，我們在停車出行業務所積累的經驗為基礎設施不動產基金(REITs)的業務發展奠定了堅實的基礎。這一商業模型形成了從資產獲取到資產運營升級再到資產證券化的閉環模式，核心業務的多層次聯動和協同是公司在長週期的核心競爭力，也將在未來得到進一步優化和驗證。

四、 高效的組織基礎

過去五年，我們踐行了服務社會的使命，完成了戰略的轉型變革，實現了業務的協同並進，這背後離不開一支盡心盡力、說到做到的團隊。五年來，我們通過構建扁平的組織、高效的運行規則、專業的人才隊伍、市場化的激勵機制和塑造集體的價值觀，確保了組織的高效、活力和進取，保障了戰略落地和經營目標的達成。

在組織結構上，持續努力打造扁平化組織。過多的組織層級，必然導致決策效率的低下，讓企業失去對市場一線的敏感度。為此，我們以「高效成事」為目標，通過精簡優化組織結構，減少管理層級，優化授權與決策體系，力圖實現管理決策的效率和質量。



CHAIRMAN'S STATEMENT 主席報告書

In terms of operating rules, we have built a streamlined process and system. An efficient organization needs not only a flat structure, but also efficient operation rules. To this end, we continue to streamline work processes, draw upon practical lessons, and to created and improve the incentive mechanism, collaboration, negative list management model and internal settlement so that the team can devote more efforts to producing more innovative work.

In terms of human resource talent development, we insist on the concept of drawing talents to our business and cultivating them in the business. We firmly believe that the cornerstone of an organization is its talents, and only by attracting and cultivating more excellent partners can the company have a future. Over the past few years, we have continued to build an excellent career development platform, recruited outstanding professionals, built a sustainable career ladder, gave promotions to internal staff, and strengthened skills development and training. During the past year, we focused on increasing the training and integration of our middle and senior management teams. Our subsidiary CANPLUS, has built a middle and senior management talent training system around leadership and management improvement for this group; our subsidiary, Wanwu Research Institute, has established a mutual transformation mechanism between research and investment by driving targeted investment with in-depth research. These two systems have enabled the Company to move gradually with the change implementation from gathering talents to training talents.

在運行規則上，構建精簡的流程和制度體系。高效的組織不僅需要扁平化的結構，更需要高效的運行規則。為此，我們持續精簡工作流程，沉澱實踐經驗，創製並完善激勵、協作、負面事項管理、內部結算等方面規則，讓團隊把更多的精力用於創造性的工作。

在人才發展上，堅持以事業吸引人才，在事業中培養人才的理念。我們深信組織的基石在人才，只有吸引和培養更多優秀夥伴，公司才有未來。過去幾年，我們不斷打造卓越的事業發展平台，招募優秀的專業人才，建設可持續的人才梯隊、提拔內部員工、強化技能的培養和訓練。年內我們著力加大了中高管團隊的培養和融合力度，公司旗下的參加CANPLUS公司圍繞中高管領導力和管理力提升，構建了中高管人才培養體系；公司旗下的萬物研究院以深度研究帶動精準投資，促成公司確立了研究與投資的相互轉化機制。這兩個體系使公司逐漸實現從人才聚合向人才培養的轉變。

In terms of system of rewards and incentives, we adhere to the market-oriented direction. The Company establishes and continuously updates the rewards system with the oriented by the changing market, driving the initiatives and motivations of employees through a challenging and stimulating performance management model; by building a competitive salary incentive system, allowing hard-working employees to share in the risks and benefits with the Company, and gain sufficient respect and rewards. During the past year, the Company's equity incentive plan was officially launched. This is an incentive for the core management staff and talents who has contributed to the Company's transformation.

In terms of corporate culture, we build common and positive corporate values. We have always attached great importance to the culture and values of our common team. The collective way of thinking and acting is both an important guarantee for the whole organization to work together, and an indispensable soft power for the efficient operation of the organization. In the past few years, the values and codes of conduct we have established have been deeply understood and thoroughly practiced. We hope that we will continue to pass on our culture and values to create an organization with mission and responsibility, with ideals and beliefs, and with an ethical behavioural bottomline.

Our efforts in the above five dimensional areas has setup the foundation for the efficient operation of the organization, and such a foundation is our guarantee for innovative development, collective efforts and cultural integration. Organizational building is an ongoing process where there continues to be room for improvement, however investing in the right projects and right people is especially important for us. Building on the foundation of gathered talents and knowledge, the key focus to building our organisation in the future will be growing the next generation army of trainees.

在激勵機制上，始終堅持市場化方向。公司建立並持續完善激勵機制的市場化改革方向，通過有挑戰性的績效管理模式，挖掘員工的積極能動性；構建有競爭力的薪酬激勵機制，讓奮鬥者與公司共擔風險、共享收益，並獲得足夠的尊重和獎賞。年內，公司的股權激勵計劃正式落地，這是對核心管理人員和對公司轉型做出貢獻人才的激勵。

在組織文化上，建立共同和正向的企業價值觀。我們始終重視共同團隊的文化與價值觀，集體的思考方式和行事風格，既是組織上下同欲的重要保障，也是組織高效運行不可或缺的軟件因素。過去幾年，我們確立的價值取向和行為準則，得到了深入理解和主動踐行，希望我們不斷傳承文化與價值觀，打造一個有使命責任、有理想信念、有行為底線的組織。

我們在上述五個維度下的功夫，搭建了組織高效運行的基礎，這樣的基礎是我們實現創新發展、集體奮鬥和文化融合的保障。組織建設始終在路上，我們還有許多的地方需要完善，但是投資在正確的事情和人上，對我們尤為重要。群星匯聚、群智湧現的局面初步形成，青年一代的成長和子弟兵的構建將是未來組織建設的重點。

CHAPTER TWO THE FUTURE UNDER A NEW BUSINESS LANDSCAPE

At this new development stage, we can win the future only by building a business model where we can demonstrate our own characteristics, leverage our resource endowment and form differentiated core competencies and focus on the future.

Over the past five years, we have been actively laying out the promising infrastructure real estate businesses including parking, industrial park, redefining product categories through the linkage of cross-disciplinary resources, and have comprehensively improved the efficiency and capability of industrial operations. With the official launch of China's publicly-offered infrastructure REITs, our advancing asset layout and the existing operational capabilities have become more significant, and our business model of "efficient infrastructure asset operation center + infrastructure real estate fund management" has taken shape.

To build an efficient infrastructure asset operation centre requires making strongholds tying strong knots, staying in the battle, although it is labour intensive and tiring, but operating is actually the basis to asset return. Rooted on the basis of the actual economy with strong competency is the cornerstone of asset management and financial innovation; financial innovation built on the basis of efficient asset operation can result in appreciated asset value, which means the longer we hold asset, the greater the absolute returns. The organic combination of industrial operations and asset management will bring a "Davis double-killing effect" on top of the liquidity of China's REITs market.

1. Infrastructure real estate fund management: REITs' development and market space

During the year 2021, China's first REITs in the infrastructure sector were officially listed. This is the trumpet of a new era! China's REITs market focuses on infrastructure real estate, and the central government encourages pilot REITs in areas such as transportation, energy, municipal infrastructure, ecological and environmental protection and storage & logistics.

第二章 新商業圖景下的未來

站在新的发展阶段，我們只有形成符合自身業務特點、發揮資源稟賦優勢、形成差異化核心競爭力、構建起面向未來的商業模式，才能贏得未來。

五年來，我們積極佈局前景廣闊的停車出行、產業園區等基礎設施不動產的業務，通過跨界資源的鏈接，重新定義產品品類，全面提升了產業運營的效率和能力。伴隨著中國基礎設施公募REITs的正式推出，我們前期的資產佈局和運營能力的積累變得更有意義，公司「基礎設施資產高效運營中心+基礎設施不動產基金管理」的商業模型已具雛形。

基礎設施資產高效運營中心，需要結硬寨，打呆仗，雖然是苦活累活，但運營是資產收益的根本所在，這些扎根在實體經濟之上的硬實力正是資產管理與金融創新的基石；建立在資產高效運營基礎之上的金融創新，可以實現資產價值的放大，對資產的持有更長期，絕對收益也將更大。產業運營和資產管理的有機結合，在中國REITs市場的流動性之上，將帶來「戴維斯雙擊」。

一、基礎設施不動產基金管理：REITs的發展和空間

年內，中國首批基礎設施領域REITs正式上市。這是新時代的號角！中國REITs市場重點覆蓋基礎設施不動產，國家鼓勵交通、能源、市政基礎、生態環保、倉儲物流等領域試點REITs。

As of 30 March 2022, the market value of the 11 listed Chinese REITs has reached RMB44.34 billion. Considering China's globally leading advantage in infrastructure scale, it will soon witness the birth of a trillion-Yuan publicly-offered infrastructure REITs market as a large number of excellent infrastructure assets will hit the market through this mechanism in the next five years.

At the same time, with the "awakening" of the "dormant" infrastructure assets, the areas covered by REITs in China will generate sufficient liquidity, which will eventually be manifested in the asset market value. Most infrastructure assets, previous collateral or guarantees, had their value calculated at a discount in the eyes of traditional funds and their cash flow value could not be fully reflected. Publicly-funded REITs provide an important opportunity for our infrastructure to be revalued and to have their prices increased.

I have listed below the cumulative return rates and cash dividend distribution rates of the 11 REITs that have been listed. You can see that domestic REITs have performed very well in the secondary market, with sound fundamentals and favorable trading factors to help domestic REITs achieve excess returns outperforming most asset classes. Since the first publicly-offered infrastructure REITs were listed on 21 June 2021, as of 31 December 2021, listed publicly-offered infrastructure REITs have increased accumulated by 25.49% on average, while the CSI 300 witnessed a total increase of -3.18% over the same period, the publicly-offered infrastructure REITs delivered a relative excess return of 28.67% comparing to the CSI 300. From the overseas REITs market practice, the return of publicly-offered infrastructure REITs is usually at a high level. For example, the annualized return of them in the United States is nearly 20% in the past 5 years, which is in the first echelon of all types of REITs and well above-average. With huge growth potential and inimitable unique advantages, the domestic infrastructure REITs can bring considerable returns to investors in the future.

截至2022年3月30日，已上市的11只中國REITs市場價值已達到443.4億人民幣，考慮到中國在基礎設施領域全球領先的規模優勢，未來5年，大量優秀的基礎設施資產都將通過REITs登陸市場，中國基礎設施公募REITs的整體規模達到萬億人民幣規模近在咫尺。

與此同時，伴隨著「沉睡」的基礎設施資產被「喚醒」，中國REITs覆蓋的領域將產生足夠的流動性，而流動性的提升最終將會被市場定義到資產價值中。這些基礎設施資產過往大部分都是抵押品或擔保物，其價值在傳統資金眼中，都是按照一定折扣計算的，資產本身的現金流價值無法得到充分體現，依托公募基金REITs為我國基礎設施提供了資產價值重估和價格提升的重大機會。

我在下面列舉了已上市的11只REITs的累計收益率和現金分派率，可以看到境內REITs在二級市場的表現非常優秀，基本面情況及交易因素共同助力境內REITs實現了超越多數類別資產的超額收益。自2021年6月21日首批基礎設施公募REITs上市以來，截止2021年12月31日，上市基礎設施公募REITs平均累計漲幅25.49%，同期滬深300累計漲幅-3.18%，基礎設施公募REITs相對滬深300超額收益為28.67%。從境外REITs市場實踐看，基礎設施類REITs收益率通常處於較高水平，美國基礎設施類REITs近5年年化回報率近20%，位於各類型REITs第一梯隊，遠高於平均水平。考慮到國內基礎設施項目較大的增長潛力和不可復刻的獨特優勢，預計未來可以給投資人帶來可觀的回報。

CHAIRMAN'S STATEMENT

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| REITs | Asset Class | Cash Dividend Rate (2022.3.30) | Cash Dividend Rate (2022E) | Market Value by Dec, 31, 2021 (100 million RMB) 2021.12.31 市值 (億人民幣) | Accumulative Return Rate (2021.12.31) 累計 收益率 (2021.12.31) |
|---|-----------------------|-----------------------------------|-------------------------------|--|---|
| REITs名稱 | 資產類型 | 現金 分派率 (2022.3.30) | 現金 分派率 (2022E) | | 累計 收益率 (2021.12.31) |
| China Merchants Shekou Industrial Zone Holdings Co., Ltd. 蛇口產園 | Property rights 產權 | 3.29% | 4.46% | 25 | 19.96% |
| Global Logistic Properties 普洛斯 | Property rights 產權 | 3.46% | 4.31% | 73 | 25.06% |
| Yantian Port 鹽田港 | Property rights 產權 | 3.08% | 4.40% | 24 | 33.04% |
| Zhongguancun Industrial Park 中關村 | Property rights 產權 | 2.94% | 4.78% | 40 | 39.00% |
| Zhangjiang Everbright Park 張江光大 | Property rights 產權 | 3.18% | 4.04% | 19 | 24.58% |
| Dongwu Suyuan 東吳蘇園 | Property rights 產權 | 3.73% | 4.36% | 41 | 17.16% |
| Fullgoal Capital Water 首創水務 | Franchise 特許經營權 | 5.67% | 9.08% | 27 | 46.30% |
| Shougang Green Energy 首鋼綠能 | Franchise 特許經營權 | 5.75% | 7.63% | 17 | 30.43% |
| Yuexiu REIT 越秀高速 | Franchise 特許經營權 | 5.87% | 7.87% | 27 | 28.08% |
| Zhejiang Hanghui Expressway Co 浙江杭徽 | Franchise 特許經營權 | 8.75% | 9.91% | 51 | 16.01% |
| Ping An Guangzhou Comm Invest Guanghe Expressway 廣州廣河 | Franchise 特許經營權 | 6.88% | 6.87% | 92 | 0.72% |
| Average 平均值 | | | | | 25.49% |

We believe that REITs will bring profound changes to the investment and financing structure as well as operations of infrastructure assets. The Company has already laid out large-scale infrastructure assets in the fields of parking and industrial parks through the Pre-REITs model many years ago, and is committed to improving the efficiency of and returns on assets through lean operations. It is believed that under a good environment of a complete opening of China's REITs market, the better cycle of "asset value creation – capital return – expanded asset management scale" will gradually become a reality.

2. Efficient infrastructure asset operation centre: a large potential for parking industry

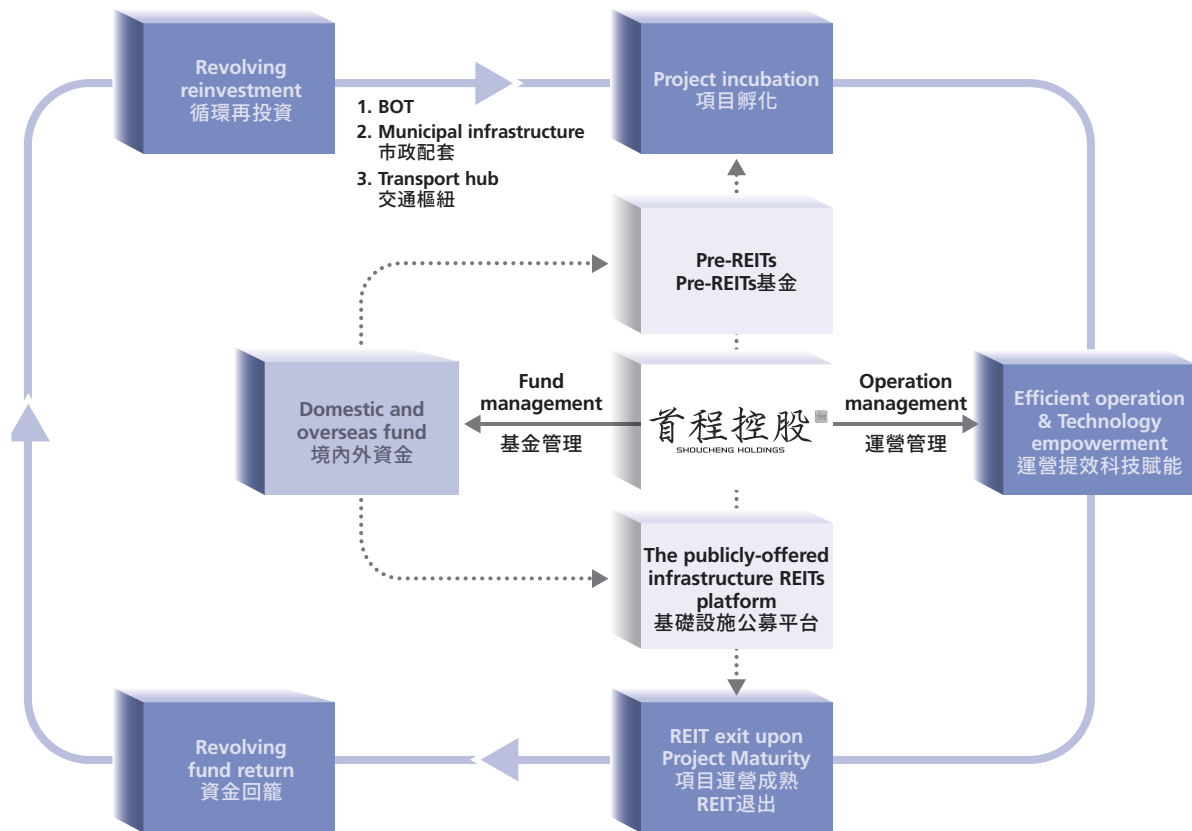
Along with the launch of China REITs, the closed-loop parking business model is about to be built. We kept increasing the supply of parking spaces through BOT and PPP models, devoting ourselves to reducing urban parking pain points. By optimizing the resource efficiency of the existing parking spaces through operational efficiency and technological empowerment, we are also converting the past inefficient assets into value-creating projects to better serve the society. When the project scales up, these long-term, high-quality and high-return parking assets will be issued through REITs to deliver capital recouping, and the funds will be reinvested in urban infrastructure fields such as parking in a circulating manner to further expand the network density and better sort out the network nodes for intelligent urban transportation.

我們相信，REITs將會為基礎設施資產的投融資結構以及資產運營帶來深層次改變。公司早在多年前，已通過Pre-REITs基金模式在出行停車、產業園等領域佈局了較大規模的基礎資產，並致力於通過精益運營，提升資產效率與收益水平，相信在中國REITs市場全面開放的良好環境下，將逐步實現「資產價值創造-資金收益回流-資產管理規模擴大」的良性循環。

二、基礎設施資產高效運營中心：停車產業潛力巨大

伴隨著中國REITs的推出，停車出行的商業模型閉環即將打通。我們通過BOT和PPP模式不斷增加停車位供給，致力於解決城市停車痛點問題，並通過運營提效和科技賦能優化存量停車位的資源效率，將過往低效的資產轉換為創造價值的項目，更好的為社會服務。當項目規模形成體量後，這些長週期、高品質和重權益的停車資產通過REITs發行，實現資金回籠，資金將在停車等城市基礎設施領域進行循環再投資，進一步擴大網絡密度，為城市智慧交通做好節點佈局。

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Currently, our synergy and extension effect in asset management is beginning to bear fruit. Through the management and operation of the parkland assets, we have a deeper understanding of commercial real estate and stronger resource links. During the year, we helped a number of developers and state-owned platforms with abundant parking resources to have achieved substantial improvement in the operational efficiency of parking resources and to realize asset-backed securitization, effectively optimizing the liability structure and creating capital return. This is an important breakthrough in our transition from property management to asset management of parking assets.

當前，我們在資產管理的協同和延展效應已經初見成效。通過對園區資產的管理和運營，讓我們對商業不動產有著更加深刻的理解和更強的資源鏈接。年內，我們幫助多家手握豐富停車資源的開發企業和國資平台，將停車資源的運行效率實現大幅度提升，並實現了資產證券化，有效優化負債結構，形成資金回流。這是停車出行資產從物業管理走向資產管理的重要突破。

We are also helping the parking lots owned by the REITs' original owners to conduct space renewal and to improve the efficiency of the parking assets to provide better service to the car owners by adding more functions through operational technology system. For most of the REITs original equity holders, parking assets are like "ribs", but we have initially restored the proper value of parking assets through professional operation. In the future, we will also help the original equity holders to securitize the parking assets to create more asset value.

On top of the stable income generated from asset management, we also caught good strategic investment opportunities in familiar areas and provide integrated industrial services to the companies we invested in. During the year, the investment business contributed excess earnings of HK\$258 million to the Company. These excess earnings were achieved after HK\$2.49 billion was paid out in cash returns to the investors (or LPs) of the funds managed by the Company's strategic investment business.

What lies between the risk and the benefit is always the ability, the stronger the ability, the less risk and the greater the return. Ability to build requires a high rate of trial and error and much experience gained over the years. This is what we have been doing in parking asset management for many years, and perseverance will deliver more industrial expansion and possibilities.

我們也在幫助REITs原始權益人所擁有的停車場進行空間化改造，運營科技系統為停車資產提效，疊加更好的服務車主的功能。對於大部分REITs原始權益人，停車資產是「雞肋」，而通過專業化運營，我們初步還原了停車資產的應有價值。未來，我們也將幫助原始權益人實現停車資產的證券化，這將創造更大的資產價值。

在資產管理帶來穩定收益的基礎上，我們也在熟悉的領域捕捉好的戰略投資機會，為被投企業提供產業綜合服務。年內，投資業務貢獻給公司的超額收益達到2.58億港元，這些超額收益是建立在投資業務給公司所管理戰略投資基金的投資人（LPs）帶來24.9億港元現金回報收益的基礎上而形成的。

橫亙在風險和收益之間的永遠是能力，能力越強，風險越小，收益越大。能力的建設需要高頻率的試錯和長期的沉澱。這是我們多年來在停車資產管理中正在進行的工作，持之以恆堅持下去將具備更多產業的延伸性與可能性。

CHAPTER THREE THE GUARANTEE FOR SUSTAINABLE GROWTH

第三章 可持續增長的保障

The business model we are exploring in the parking sector systematically solve social problems and logically create business value. We have consolidated our leading position in the parking field through a wide range of new products, continuous service and technology innovations that creates value for our various customers.

我們在停車出行領域探索的商業模式是一套系統解決社會問題，創造商業價值的邏輯。我們通過持續的產品、服務和科技創新，為不同的客戶創造價值，鞏固了在停車出行領域的領先地位。

1. Continuous improvement of asset management efficiency

As a leading company in China's parking asset management industry, the continued improvement of asset management effectiveness is central to whether our business model can succeed. The revenue from parking which was HK\$614 million in 2021, represented a year-on-year increase of 28%, and accounted for 51% of our corporate revenue. Through multi-dimensional mining and innovation of parking scenario, our non-parking fee revenue reached HK\$65 million. Through the upgrade of intelligent hardware equipment and the enhancement of digital intelligence system, we have reduced management costs and achieved unmanned or flexible manpower line management in some car parks, with the number of parking spaces managed per capita growing from 50 to 72. Our management effectiveness is at an industry-leading level and headed in every dimension to being the best in the industry.

一、持續提升資產管理效能

我們作為中國停車資產管理行業的龍頭企業，持續提升資產管理效能是商業模式成立與否的核心所在。2021年，我們停車出行業務實現收入6.14億港元，同比提升28%，佔公司收入比重的51%。通過對停車場景多維度的挖掘與創新，其中非停車費收入達到0.65億港元。通過智能硬件設備升級與數智化系統提升，降低管理成本，實現部分車場無人化、少人化管理，人均管理車位數從過去的50個增長到72個。我們的管理效能已經達到行業領先水平，並正在從各個維度向行業最佳前進。

2. Continuous innovative asset value model

Parking assets are wide spread in taking part in many scenarios of people's daily mobility. In the past five years, we continue to have the users needs at the core of what we do, working around different parking assets, addressing the needs of differing demands to differentiate ourselves, participating with humility, continually innovating and building our value-creation model.

(1) *Transportation hub projects oriented towards SOE assets holders.*

The transportation hub category is characterized by large scale, huge traffic flow, wide space for innovation, and scarce resources, making it an unparalleled quality asset. As asset owners, large state-owned enterprises such as Capital Airports Holdings Ltd and China Railway, are our important partners. As a leader in the operation of parking assets in domestic transportation hubs, we always focus on how to continually improve service quality, how to recreate high capacity traffic flow commercial space, and how to explore the long-term value of assets. We broke the cost-oriented entrusted management model with our partners and transformed the traditional client relationship into a long-term strategic partnership, creating comprehensive and customized parking solutions for them.

二、 持續創新資產價值模式

停車出行資產廣泛分佈在人們日常出行的諸多場景，在過去五年中，我們始終以用戶需求為核心，圍繞著不同的停車出行資產和差異化的利益訴求，躬身入局，不斷創新我們的價值模式。

1、 面向國企資產方的交通樞紐類項目。

交通樞紐類項目具有規模大、強流量、創新空間廣闊等特點，資源稀缺，是不可多得的優質資產。機場集團、國家鐵路集團等大型國企作為資產方，是我們重要的合作夥伴。作為國內交通樞紐停車資產經營的引領者，我們始終聚焦如何持續提升服務品質，如何再造高流量的商業空間，以及如何挖掘資產的長期價值。我們與夥伴打破成本導向的委託管理模式，將傳統的「甲乙方」關係轉變為長期共建的戰略合作夥伴，為其打造全方位、定制化的停車出行解決方案。



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In the past five years, through precision investment, the number of operating projects at airports and high-speed railway station parking lots has reached 23. It is believed that this number will expand rapidly in the near future, and it is foreseeable that the potential point-to-point business will be enormous after the joint connection and linkage of aviation and land resources in the future; in the past five years, through in-depth and thorough detailed efforts, we have revived the traditional resource of transportation hubs, allowing the single parking space to be superimposed with diversified commercial functions and service functions.

During this year, new agreements were signed on 14 transportation hub projects including Ningbo Lishe International Airport, Zhengzhou Xinzheng International Airport, Zhangjiakou Ningyuan Airport, Zhaotong Airport in Yunnan, as well as parking lot projects at 10 high-speed railroad stations along the Beijing-Harbin Railway, Beijing-Zhangjiakou Railway and Beijing-Xiong'an Intercity Railway. At the same time, Beijing Daxing International Airport, Beijing Capital International Airport and Shanghai Hongqiao International Airport agreed to extend the terms of cooperation with the Company. Our continuous efforts and effective input in such assets and projects have yielded multi-win results for both the asset owners and the car owners, and won a high level of trust and the full support of our strategic partners. We have become the industry leader in the transportation hub category by acquiring the largest number of airport projects.

過去五年，我們通過精準投入，機場和高鐵站停車場的運營項目數量已達到23個。相信不久的將來，這個數字還將快速擴張，可以預見未來航陸協同與資源串聯後，「端到端」業務的想像空間巨大；過去五年，我們通過深耕細作，讓交通樞紐這一傳統資源重新煥發了新的活力，讓單一的停車空間疊加了多元化的商業功能和服務功能。

年內，交通樞紐類項目陸續新增簽約項目達14個，分別是浙江寧波機場、河南鄭州機場、河北張家口機場、雲南昭通機場，以及京哈鐵路、京張鐵路、京雄鐵路沿線10個高鐵站的停車場項目。與此同時，北京大興機場、北京首都機場和上海虹橋機場同意將與公司的合作經營期限延長。公司在這類資產和項目上的持續深耕與有效投入，實現了資產方和車主的多方多贏，贏得了戰略合作夥伴公司高度信任和全力支持。我們已經成為獲取機場項目最多的行業公司，是交通樞紐類的引領者。

(2) *Projects of municipal infrastructure with governments as asset holders*

In municipal infrastructure projects, we mainly provide service for governments at all levels, as well as the city administration and traffic management departments associated with them. The value of this type of projects is to add more urban parking spaces, alleviating the imbalance between supply and demand, integrating fragmented municipal assets for our partners in government departments, enhancing the efficiency of resource use and achieving the effects of urban governance. Our parking industry fund has established a mutually beneficial cooperation framework with local governments and platform companies, and these high-quality parking assets have provided a solid foundation for subsequent asset-backed securitization.

In the past five years, we have partnered with regional governments to build high-density “parking stations” through the use of underused land and marginal land in the city, and supplied incremental parking spaces to core areas, old neighborhoods, central hospitals and other areas in a BOT model. Such cooperation mode reduced the financial pressure of the government, lowered the risk of project investment, addressed the shortage of parking spaces, and made efficient and intensive use of the city resources. We are willing to, starting from the whole-factor scenarios of urban parking, work with the host government of the project to promote the development of regional smart parking industry and the improvement of digital urban governance capacity, and build a new sustainable development model of “parking assets-backed securitization + urban reinvestment with recouped funds” for the city.

2、*面向政府資產方的市政配套類項目。*

市政配套類項目我們主要服務的對象是地方各級政府，以及與之有關的城市管理部門和交通管理部門。這類項目的價值在於為城市增加了車位，緩解了供需矛盾；為政府部門的夥伴整合了零散的市政資產，提升了資源使用效率，實現城市治理的效果。我們還通過停車產業基金與地方政府、平台公司建立了互利共贏的合作架構，這些優質的停車資產為後續資產證券化奠定了堅實的基礎。

過去五年，我們與區域政府深度合作，通過對城市低效用地和邊角用地的利用，建設高密度「停車驛站」，以BOT模式向城市核心區域、老舊小區、中心醫院等區域供應了增量車位。這樣的合作模式，減輕了政府的財政壓力，降低項目投資的風險，解決了停車位短缺的難題，讓城市有效的資源得到了高效集約的利用。我們願意以城市停車全要素場景出發，陪伴項目屬地政府一同推進區域智慧停車產業的發展和數字化城市治理能力的提升，為城市構建「停車資產證券化+城市循環再投資」的可持續發展新模式。



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During the year 2021, we have formed preliminary regional grid-based parking stations in Qinhuai District of Nanjing, Jianye District of Nanjing and Dadukou District of Chongqing respectively, which have largely addressed huge unmet needs for parking space for the above-mentioned areas and provided a regional static traffic solution paradigm. In the next 2 years, BOT parking complex projects will see nodes connected to form a continuous whole in the above-mentioned regions.

The city-level roadside projects we operate in Baoding City, through the use of artificial intelligence, big data, Internet of Things and other technologies, made possible the city's unified parking information collection, provided data sharing and decision support services to the government, and provided parking information services to the public. This created a new paradigm of intelligent static traffic in Baoding City, securing a leading position for us among urban roadside operating companies.

According to the Company's existing regional development plan, in cities such as Beijing, Tianjin, Nanjing, Chengdu, Chongqing, Guangzhou and Shenzhen, we will make full efforts to work deeply with local governments, input quality resources, tap the space potential and provide effective supply. We believe that the more social contributions we make, the greater the long-term profits. We will also fully open up and refine the cooperation mechanism for common business development with more strategic partners.

年內，我們已分別在南京秦淮區、南京建鄴區、重慶大渡口區初步形成了區域級的網格化停車驛站，為上述區域集中解決了一批車位供給的難題，提供了區域靜態交通解決範式，未來2年內，以上區域建設BOT停車綜合體項目將在區域內實現節點連片。

我們在保定市運營的城市級路側項目，通過運用人工智能、大數據、物聯網等技術，實現了城市統一的停車信息採集，向政府提供數據共享與決策支持服務，向公眾提供停車信息服務，打造了保定市智慧靜態交通的新典範，確定城市路側運營企業中的領先地位。

根據公司已有的區域發展計劃，在北京、天津、南京、成都、重慶、廣州和深圳等城市，我們將全面發力，與區域政府深度合作，導入優質資源、挖掘空間潛力，提供有效供給。我們堅信為社會貢獻的越多，長期的收益也將越大。我們也將全面開放和細化合作機制，與更多戰略夥伴，共同發展業務。

The key focus of municipal infrastructure projects is project planning and design, and the configuration of comprehensive service functions, testing our technological management and fine operation abilities. Through continuous efforts, the cost of a newly-built parking space has decreased by 15% compared with the past, and we have introduced integrated service modes such as electric vehicle charging service, end logistics and autonomous retail services. While reducing the number of standardized parking space operation roles, we have added several innovative roles for publicity and guidance, to develop diversified payment products and to increase payment channels. We have gradually developed the habit of autonomous payment by vehicle owners, and the project's payment rate has raised from less than 80% to over 90%.

(3) Commercial real estate and industrial park projects

For commercial projects, we target to mainly service various real estate developers, park owners and urban investment and financing platform companies and other partners. Since the commercial parking lots are in well-established areas, we have focused on changing the traditional entrusted management model to improve the quality and efficiency of assets in the past few years. This was done by introducing smart parking system and lean operation management to meet the urgent needs of property owners for property value improvement.

市政配套類項目重在項目規劃設計和綜合服務功能的配置，考驗我們的科技管理能力和精細運營能力。通過不斷的努力，我們新建單停車位的造價比前期下降15%，並已實現電動車充電服務、末端物流、自主零售等綜合服務業態的導入。在減少標準化車位運營崗位的同時，我們增加了多個創新崗位進行宣傳貫導、開發多元化可選付費產品、增加付費渠道，逐步養成車主自主繳費習慣，項目從過去繳費率不足80%提升至超過90%。

3、面向地產、園區等資產方的商業類項目。

商業類項目我們主要服務的對象是各類地產開發商、園區業主和城市投融資平台公司等合作夥伴。商業類停車是相對成熟的業態領域，我們過去幾年改變傳統的委託管理模式，通過智慧停車系統的導入和精益化的運營管理實現資產的提質增效，滿足業主對物業價值提升的迫切需求。



CHAIRMAN'S STATEMENT 主席報告書

As the property development industry continues to be further regulated, new and important opportunities for the Company's development have emerged. A considerable number of developer-owned parking spaces will flood the market, some of which overlap with the Company's regional high-density parking lots and become investable assets. Through our own capital plus external financial leverage, we revived high-quality underlying assets in the form of funds, REITs and REIT-like assets, which solved the actual needs of real estate development enterprises and urban investment and financial platforms. This practice also enabled our Company acting as an asset manager, to bring in our lean operation that was accumulatively formed in the past years into the assets, improving the quality and efficiency and generating greater benefits for investors. The Company has now established a number of parking equity funds, furthermore parking ABS and REITs are expected to be issued in the market as soon as possible.

The past years of strategic planning, accumulative building and waiting have been rewarded today with the opportunity to become the best parking asset manager in China through precision investment and lean operations, as well as the company's credit and reputation earned over the many years.

隨著地產開發行業的持續深度調控，為公司發展帶來了新的重大機遇，相當數量的開發商自有產權車位將湧向市場，其中部分與公司區域高密度停車網點重合，成為可佈局的資產。我們通過自有資金加外部金融槓桿，用基金、REITs、類REITs的形式盤活優質底層資產，既解決地產開發企業和城市投融資平台實際需求，同時作為資產管理人，將我們過去幾年積累形成的精益經營能力注入到資產中，提質增效，讓投資人有較好的獲益。公司現已成立多只停車產權基金，停車ABS、REITs也有望盡快向市場發行。

過去多年的佈局、積累和等待，在今日獲得了獎賞，通過精準投資和精益運營，以及公司多年來的信用和美譽，我們有機會成為中國最好的停車出行資產管理人。

3. Continuous enhancement of technological empowerment

We have continually placed a high level of importance to bringing technology into the operational efficiency and management model to make a difference, to allow technology to be used to empower and service parking assets. Leading technology systems effectively improve our internal management efficiency and reduce operational costs. Externally, it has helped our partners build city-level static traffic intelligence platforms to improve urban governance. During this year, we continued to increase our investment in the research and development of technology, and completed the iterative upgrade of our SaaS architecture-based digital intelligent asset management platform V3.0, subsequently took the lead in the full application use in the parking segment.

In terms of service system, we adopted the intelligent charging management system, which not only realizes the unmanned management of parking lot entrances and exits, but also ensures unhindered passage of car owners; at the same time, the digital space management module applying AI visual recognition, VR video integration, big data, cloud computing, IOT and other technologies implementing active early warnings, and intelligent management mode of accurate scheduling, extending the radius of intelligent management to the whole car park, and further improving the management efficiency and reducing the manpower dependence of the car park.

In terms of asset management, we combined big data analysis and AI learning system to form an information-based investment and operation index system consisting of more than 900 analysis parameters, and built a data analysis platform for asset investment and operation management. This platform can quickly generate asset investment return models and provide digital analysis to assist decision-making on investment and expansion. During the asset operation cycle, we built a project operation "health shield" with the operation index system, monitoring the status of project operation in real time, and generating timely warnings and improvement proposals for deviations from expectations, using information technology to delivering dynamic management of the full life cycle of the project.

三、持續強化科技賦能力度

我們一直高度重視科技投入帶來的運營效率和管理模式的變革，讓科技為停車資產服務和賦能。領先的科技系統對內有效提升了我們的管理效率、降低了運營成本。對外，幫助合作夥伴搭建城市級靜態智慧平台，提升了城市管理能力。年內，我們持續加大科技研發投入，完成了基於SaaS架構的數字智能化資產管理平台V3.0的迭代升級，並率先在停車出行板塊全面應用。

在服務端，採用智慧收費管理系統，既實現了停車場出入口無人化管理，又提升了車主的通行效率；同時，應用AI視覺識別、VR視頻融合、大數據、雲計算、IOT物聯網等技術的數字化空間管理模塊，實現主動預警，精準調度智能管理模式，將智慧管理的半徑擴展至車場全域，並進一步提升管理效能，降低車場的人力依賴。

在資產管理端，我們結合大數據分析及AI智能學習系統，形成了包含900餘項分析參數構成的信息化投資運營指標體系，構建出資產投拓及運營管理的數據分析平台。快速生成資產投資收益模型，對投拓行為提供數字化分析輔助決策。在資產運營週期內，以運營指標體系構建項目運營健康圍欄，實時監控項目運營的狀態，偏離預期及時預警並生成改善方案建議，通過信息化手段對項目實現全生命週期動態管理。



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During this year, we launched our city-level smart parking management platform with independent IPR through building a multi-channel payment model, iterating intelligent sensing devices, designing diversified products with rights to vehicle owners, using technological applications with operational strategies together in a combined way to deliver the project having increased parking spaces managed per capita.

Through the above technology-enabled initiatives, we achieved a 41% year-over-year increase in parking management efficiency for the whole year full-scale operational projects. We delivered digital intelligent parking management products to the market, empowering the industry and servicing the society. We have helped hundreds of parking lots (parking garages) across the country to have completed digital intelligent parking management upgrades; we have also closely participated in the construction of smart cities, winning the bid for the construction project of municipal intelligent static traffic in Baiyin city, Gansu province. We have expanded business from parking digital intelligent management to digital governance of urban static traffic, from the establishment of a basic parking database to the formation of a city static traffic management platform, thereby building a comprehensive digital governance model of urban static traffic. We will also find digital governance solutions based on static traffic digital governance, and then explore more technology applications in urban intelligent development and digital governance.

年內，我們上線了自主知識產權的城市級智慧停車管理平台，通過構建多渠道支付模式，迭代智能感知設備，設計多元化的車主權益產品，以科技應用與運營策略相結合的方式，實現項目人均管理車位數的提升。

通過以上科技賦能舉措，全年實現全量運營項目車位管理效率同比提升41%。我們將數智化停車管理產品推向市場，賦能行業，服務社會。我們在全國幫助數百個停車場(庫)完成數字化智能停車管理升級；我們也深度參與智慧城市的建設，中標甘肅白銀城市級智慧靜態交通建設項目，從停車數智化管理擴展到城市靜態交通數字化治理，從建立停車基礎數據庫到形成城市一個靜態交通管理平台，從而構建城市靜態交通數字化綜合治理模式。我們還將以靜態交通數字治理為基礎，尋求城市動靜一體化的出行數字治理解決方案，進而探索科技服務在城市智慧發展及數字治理領域的更多應用。

CHAPTER FOUR OUTLOOK

Looking back on the past entrepreneurial path, it was an arduous journey, we began from a small company, and after five years of hard work, we have almost recreated a company, gaining success on the journey of transformation.

In the pursuit of farther ambitious goals, it is inevitable for us to take detours in the process and encounter many difficulties beyond our ability. Even the longest journey can be finished by taking steady steps, and even the most difficult tasks can be done by taking firm actions. The core team and I will continue to work hard to build an outstanding company, to make the Company a leader in “the centre for efficient infrastructure asset operation + infrastructure real estate fund management”, and create the Chinese model of parking business and REITs.

“Great accomplishments require ambitious courage and persistent efforts.” We believe that as China’s economy is entering a stage of high quality growth, a historic opportunity arises to China’s infrastructure assets for asset revaluation. Looking ahead, we will continue to create for the society greater values through our products, services and technological innovations.

In the new business year, we will make more efforts to build effective collaborative channels and a better future together with various strategic partners, making more efficient business developments. In the new business year, we will place more importance on the infrastructure building construction of regional companies, make up for shortcomings, fully delegate authority, and build up four main regions into the Company’s growth pole. We believe that through continuous efforts of our team and the expansion of our friendship circle, we will continue to expand with success. We will strive to grow the scale of managed assets by more than RMB15 billion, to achieve double parking revenue and profit throughout the Company. On this foundation, the fruitful results of the health and growth of the Company is shared with our investors and employees.

第四章 展望

回首過去的創業之路是艱辛的，我們從很小的公司做起，經過五年的努力，幾乎是再造了公司，轉型之路取得了成功。

由於所去之目標遠大，過程中難免走彎路，遇到很多超越能力的困難。路雖遠行則將至，事雖難做則必成。我與核心團隊堅持打造卓越企業的初心不變，必將致力於將公司打造成「基礎設施資產高效運營中心+基礎設施不動產基金管理」的領先者，在停車業務及REITs道路上走出中國模式。

「功崇惟志，業廣惟勤」。我們相信，隨著中國經濟增長邁入高質量增長階段，中國基礎設施資產迎來資產價值重估的歷史性機遇。展望未來，我們將繼續通過產品、服務及科技創新，為社會創造更大的價值。

新的業務年度，我們將加大力度建設有效的合作渠道，與各類戰略夥伴共赴未來，使業務發展的效率進一步提高。新的業務年度，我們將更加注重區域公司的實體化建設，補足短板、充分授權，將四個大區打造成為公司發展的增長極。相信通過團隊的不斷努力和朋友圈的不斷擴大，我們將不斷擴大戰果，力爭資產管理規模增長150億以上，停車收入實現倍增，公司將全面實現盈利。在此基礎之上，使投資人和員工能夠分享企業健康成長之果實。

EXECUTIVE DIRECTORS

Mr. Zhao Tianyang, aged 41, was appointed as an Executive Director and the Chairman of the Board of Directors of the Company on 6 January 2018 and is also a member and the chairman of each of the Executive Committee and the Nomination Committee of the Company. He holds a Bachelor degree in science and a Master degree in economics from Peking University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business. Mr. Zhao joined Shougang Group Co., Ltd. (首鋼集團有限公司, “**Shougang Group**”) in December 2011. He is a deputy general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), and the vice chairman and general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, “**Shougang Fund**”). Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Each of Shougang Group, Shougang Holding and Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhao worked in The China Securities Regulatory Commission, Beijing Municipal Commission of Development and Reform and Peking University. He has extensive experience in company operation and management, investment and capital operation.

執行董事

趙天陽先生，41歲，於2018年1月6日獲委任為本公司執行董事兼董事會主席，並為本公司執行委員會及提名委員會成員兼主席。彼持有北京大學理學學士及經濟學碩士學位，以及長江商學院高級工商管理碩士（EMBA）學位。趙先生於2011年12月加入首鋼集團有限公司（「**首鋼集團**」）。彼現擔任首鋼集團副總經理、首鋼控股（香港）有限公司（「**首鋼控股**」）董事及北京首鋼基金有限公司（「**首鋼基金**」）副董事長兼總經理。首鋼控股及首鋼基金均為首鋼集團之全資附屬公司。首鋼集團、首鋼控股及首鋼基金均為本公司主要股東（根據證券及期貨條例第XV部賦予之涵義）。趙先生曾任職於中國證券監督管理委員會、北京市發展和改革委員會及北京大學。彼在公司經營與管理、投資及資本運作等方面具有豐富的經驗。

Mr. Xu Liang, aged 56, was appointed as an Executive Director of the Company on 21 May 2018 and is also a member of the Executive Committee of the Company. He graduated from Fudan University with a Bachelor degree in Statistics and obtained a Master degree in Business Administration from Tsinghua University and is a senior accountant. Mr. Xu joined the group of Shougang Group in 1988 and held various senior positions. He is the managing director of Shougang Holding. Mr. Xu is also an executive director and the chairman of each of Shougang Concord Grand (Group) Limited (“**Shougang Grand**”) and Global Digital Creations Holdings Limited (“**GDC**”) and was the managing director of Shougang Grand (from 22 August 2019 till 18 September 2019 and from 1 January 2021 till 28 March 2021). Both of Shougang Grand and GDC are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Xu has extensive experience in management.

Mr. Li Wei, aged 48, was appointed as an Executive Director of the Company on 22 May 2020 and is also a member of each of the Executive Committee and the Nomination Committee of the Company. He was also appointed as the President of the Company on 9 July 2020. Mr. Li obtained a Bachelor degree in Agriculture from Beijing University of Agriculture in 1997 and a Master degree in Management from Renmin University of China in 2008 and is a senior political worker and an economist. He is an executive director and the general manager of E Park (Beijing) Technology Limited (驛停車(北京)科技有限公司) and the chairman and the general manager of E Park Investment Management Co., Ltd. (驛停車(北京)投資管理有限公司), both are subsidiaries of the Company, and was the president of regional development and service group of Shougang Fund. Mr. Li is a director of certain subsidiaries of the Company. Prior to joining Shougang Fund, Mr. Li held various important positions in various departments of Beijing Municipal Committee of the Communist Youth League and held senior positions in Beijing International Technical Cooperation Center. He has extensive experience in coordinating company's daily operation and management.

徐量先生，56歲，於2018年5月21日獲委任為本公司執行董事，並為本公司執行委員會成員。彼畢業於復旦大學並取得數理統計學士學位，其後取得清華大學工商管理碩士學位，並為高級會計師。徐先生於1988年加入首鋼集團，並曾擔任多個高級職位。彼現擔任首鋼控股董事總經理。徐先生亦出任首長四方(集團)有限公司(「**首長四方**」)及環球數碼創意控股有限公司(「**環球數碼**」)執行董事兼主席，曾出任首長四方董事總經理(自2019年8月22日起至2019年9月18日止及自2021年1月1日起至2021年3月28日止)。首長四方及環球數碼均於香港聯合交易所有限公司(「**聯交所**」)上市。徐先生於管理方面具有豐富經驗。

李偉先生，48歲，於2020年5月22日獲委任為本公司執行董事，並為本公司執行委員會及提名委員會成員，彼亦於2020年7月9日獲委任為本公司總裁。李先生於1997年獲得北京農學院農業學士學位及於2008年獲得中國人民大學管理碩士學位，並為高級政工師及經濟師。彼現為驛停車(北京)科技有限公司(本公司附屬公司)執行董事兼總經理及驛停車(北京)投資管理有限公司(本公司附屬公司)董事長兼總經理，並曾為首鋼基金區域發展與服務群總裁。李先生現出任本公司若干附屬公司董事。於加入首鋼基金前，李先生曾於共青團北京市委員會多個部門擔任多個重要職務及於北京國際技術合作中心擔任高級職位。彼在統籌公司的日常經營管理方面具有豐富的經驗。



DIRECTORS' BIOGRAPHIES 董事簡介

Ms. Zhang Meng, aged 40, was appointed as an Executive Director of the Company on 22 May 2020 and is also a member of the Executive Committee of the Company. She obtained a Bachelor degree in Laws from China University of Political Science and Law in 2003 and a Master degree in Laws from University of Tübingen in 2008. Ms. Zhang is the chairman and the general manager of Shoucheng Rongshi (Beijing) Fund Management Co., Ltd. (首程融石(北京)基金管理有限公司, “**Shoucheng Rongshi**”) (formerly known as Jingji Tiancheng (Beijing) Fund Management Co., Ltd. (京冀天成(北京)基金管理有限公司)) and was a deputy general manager of the Company, the controller of risk control department of Beijing Jingxi Venture Capital Fund Management Co., Ltd. (北京京西創業投資基金管理有限公司, “**Jingxi Venture**”) and the controller of risk management department of Shougang Fund. Both Shoucheng Rongshi and Jingxi Venture are principal subsidiaries of the Company engaging in management of private fund. Ms. Zhang is a director of certain subsidiaries of the Company. Prior to joining the Group and Shougang Fund, Ms. Zhang was a solicitor in Beijing Jia Yuan Law Firm where she participated in a number of mega projects involving mergers and acquisitions, listing, financing, fund raising and capital restructuring activities.

張檬女士，40歲，於2020年5月22日獲委任為本公司執行董事，並為本公司執行委員會成員。彼於2003年獲得中國政法大學法學學士學位，並於2008年獲得University of Tübingen (德國圖賓根大學) 法學碩士學位。張女士現為首程融石(北京)基金管理有限公司(「**首程融石**」)(前稱京冀天成(北京)基金管理有限公司)董事長兼總經理，並曾擔任本公司副總經理、北京京西創業投資基金管理有限公司(「**京西創業**」) 風控部總監以及首鋼基金風險管理部總監。首程融石及京西創業均為本公司從事私募基金管理業務之主要附屬公司。張女士現出任本公司若干附屬公司董事。於加入本集團及首鋼基金前，張女士曾為北京市嘉源律師事務所律師，期間參與多項涉及併購、上市、融資、集資及資本重組活動的大型項目。

NON-EXECUTIVE DIRECTORS

Mr. Li Hao, aged 40, was appointed as a Non-executive Director of the Company on 27 September 2018 and became the Vice Chairman of the Board of Directors on 15 February 2022. He holds a Bachelor degree from Dalian University of Technology and a Master of Business Administration degree in Finance from Waseda University, Japan. Mr. Li has been with ORIX Corporation ("ORIX", a substantial shareholder of the Company) since October 2007. He is currently the operating officer, deputy head of East Asia Business Headquarters and managing director of Greater China Group at ORIX, a diversified financial services company and whose shares are listed on both Tokyo Stock Exchange and New York Stock Exchange. Mr. Li also serves as the director and president of each of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, both of which are wholly-owned subsidiaries of ORIX. He is also a non-executive director of each of Beijing Energy International Holding Co., Ltd (formerly known as Panda Green Energy Group Limited) and Haichang Ocean Park Holdings Ltd., both are listed on the Stock Exchange.

Mr. Liu Jingwei, aged 54, was appointed as a Non-executive Director of the Company on 6 January 2018 and is also a member of the Audit Committee of the Company. He graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a Master degree in 2016. Mr. Liu is a PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. Mr. Liu is also an independent non-executive director of China Nonferrous Mining Corporation Limited, which is listed on the Stock Exchange, an independent director of each of Guiyang Longmaster Information & Technology Co., Ltd. and Beijing StarNeto Technology Co., Ltd., both are listed on Shenzhen Stock Exchange, and an independent director of Hubei Huaqiang High-tech Co., Ltd., a company listed on Shanghai Stock Exchange. He was an independent non-executive director of AVIC Joy Holdings (HK) Limited (resigned on 31 January 2022), a company listed on the Stock Exchange and an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd. (retired on 25 July 2021), a company listed on Shanghai Stock Exchange.

非執行董事

李浩先生，40歲，於2018年9月27日獲委任為本公司非執行董事，並於2022年2月15日起出任董事會副主席一職。彼持有大連理工大學學士學位及日本早稻田大學工商管理（金融學）碩士學位。李先生於2007年10月加入歐力士股份有限公司（「歐力士」，本公司主要股東）。彼現擔任歐力士執行董事、東亞事業本部副本部長及大中華區董事總經理，歐力士是一間提供多元化金融服務的公司，其股份分別於東京證券交易所及於紐約證券交易所上市。李先生亦分別擔任歐力士（中國）投資有限公司及歐力士亞洲資本有限公司董事兼總裁（上述兩間公司均為歐力士之全資附屬公司）。彼亦出任於聯交所上市之北京能源國際控股有限公司（前稱熊貓綠色能源集團有限公司）及海昌海洋公園控股有限公司非執行董事。

劉景偉先生，54歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼於1989年畢業於北京林業大學經濟管理學院，並於2016年畢業於上海高級金融學院，取得碩士學位。劉先生現為中國註冊會計師。彼現擔任信永中和會計師事務所高級合夥人，亦擔任首鋼集團外部董事。劉先生亦出任於聯交所上市之中國有色礦業有限公司獨立非執行董事，於深圳證券交易所上市之貴陽朗瑪信息技術股份有限公司及北京星網宇達科技股份有限公司獨立董事，以及於上海證券交易所上市之湖北華強科技股份有限公司獨立董事。彼曾出任於聯交所上市之幸福控股（香港）有限公司獨立非執行董事（於2022年1月31日辭任）及於上海證券交易所上市之上海耀皮玻璃集團股份有限公司獨立董事（於2021年7月25日退任）。



DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Ho Gilbert Chi Hang, aged 45, was appointed as a Non-executive Director of the Company on 21 May 2018 and is also a member of the Audit Committee of the Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. Mr. Ho is also a fellow member of CPA Australia. He is a committee member of the Industry Advisory Committee of Insurance Authority, Deputy Chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a committee member of the Chinese People's Political Consultative Conference of Shenyang, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. Mr. Ho is the executive director and chief operating officer of NWS Holdings Limited, a substantial shareholder of the Company, a non-executive director of Wai Kee Holdings Limited and an independent non-executive director of each of Kam Hing International Holdings Limited and Asia Allied Infrastructure Holdings Limited, all being listed on the Stock Exchange. He was the senior investment director of New World Development Company Limited, a substantial shareholder of the Company and a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. Mr. Ho was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. He was an independent non-executive director of Hailiang International Holdings Limited (resigned on 1 September 2020), which is listed on the Stock Exchange. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

何智恒先生，45歲，於2018年5月21日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼持有澳洲悉尼大學商業學士及法律學士學位，並為澳洲新南威爾斯省、英格蘭及威爾斯認可的律師以及澳洲高等法院認可的律師及大律師。何先生亦為澳洲會計師公會資深會員。彼現擔任保險業監管局業界諮詢委員會成員、澳洲會計師公會大灣區委員會副主席、香港總商會中國委員會委員、中國人民政治協商會議瀋陽市委員會會員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。何先生現出任新創建集團有限公司（本公司主要股東）執行董事及首席營運總監、惠記集團有限公司非執行董事，以及錦興國際控股有限公司及亞洲聯合基建控股有限公司獨立非執行董事，該等公司均於聯交所上市。彼曾出任於聯交所上市之新世界發展有限公司（本公司主要股東）高級投資總監，以及為新世界策略投資有限公司執行董事。何先生亦曾擔任一家國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver & Jacobson LLP)合夥人。彼曾出任海亮國際控股有限公司獨立非執行董事（於2020年9月1日辭任），該公司於聯交所上市。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Xin, aged 44, was appointed as an Independent Non-executive Director of the Company on 18 May 2018, and is also a member and the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company. He received his Ph.D. degree in Accounting from Duke University in 2006 and obtained a Bachelor degree and a Master degree in Accounting from Tsinghua University in 1999 and 2001 respectively. Dr. Wang is a CPA of CPA Australia. He is a professor of accounting at the Faculty of Business and Economics, The University of Hong Kong (“**HKU**”). Dr. Wang joined HKU in 2011 and was awarded a tenured position by HKU for his excellent academic performance in 2014. Before he joined HKU, Dr. Wang worked at The Chinese University of Hong Kong from 2006 to 2011. He has research interests in the fields of executive compensation, financial disclosure quality, corporate governance and insider trading. Dr. Wang’s papers were published on various world leading academic journals, such as Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research and Review of Accounting Studies. Dr. Wang has teaching experience in several accounting courses, including Introductory Financial Accounting, Intermediate Financial Accounting I and II, and Management Accounting. He also teaches (as one of co-instructors) the Ph.D. course of Research Methods for Business Studies.

獨立非執行董事

王鑫博士，44歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員兼主席，以及本公司提名委員會及薪酬委員會成員。彼於2006年取得杜克大學會計學博士學位，並於1999年及2001年自清華大學分別取得會計學學士學位及碩士學位。王博士為澳洲會計師公會會計師。彼現時擔任香港大學經濟及工商管理學院會計學教授。王博士自2011年於香港大學任教，並於2014年憑藉其優異的學術研究而被香港大學授予終身教職。於加入香港大學前，王博士自2006年至2011年於香港中文大學任教。彼の學術研究領域主要包括管理層薪酬、財務披露品質、公司治理及內幕交易。王博士的研究曾於多家國際頂級學術期刊發表，包括Journal of Accounting and Economics、The Accounting Review、Contemporary Accounting Research及Review of Accounting Studies等。王博士具有多個會計課程的教學經驗，包括初級財務會計、中級財務會計（一階及二階）及管理會計。彼亦負責博士學位課程並教授（作為聯席講師之一）商學研究方法。



DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Choi Fan Keung Vic, aged 57, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree, Postgraduate Certificate and a Master degree in Laws from HKU in 1997, 1998 and 2001 respectively. Mr. Choi is a solicitor of the High Court of Hong Kong. He also serves as a consultant of Howse Williams and the general counsel of Atlantis Investment Management Limited. Mr. Choi served as deputy head of compliance, area compliance officer in China and head of compliance with HSBC Bank (China) Co. Ltd., where he managed over 160 compliance officers and was responsible for regulatory compliance and prevention and control of financial crime in over 60 cities in China. He worked at Clifford Chance and Herbert Smith and was specialized in compliance, anti-money laundering, anti-fraud and corporate finance and other advisory work. Mr. Choi served in the Hong Kong Police Force and was a senior inspector. He has over 30 years of experience in compliance management, prevention and control of commercial crime and investigation, and has extensive experience in legal practice and, crime investigation and prosecution.

蔡奮強先生，57歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。彼分別於1997年、1998年及2001年取得香港大學法律學士學位、法學專業證書及法律碩士學位。蔡先生現為香港高等法院律師。彼亦擔任何韋律師行法務顧問及西澤投資管理有限公司法務總監。蔡先生曾於匯豐銀行（中國）有限公司先後出任合規副總監，中國區合規官及合規總監等職位，管理逾160名合規人員，負責中國區逾60個城市的監管合規及金融犯罪防控工作。彼曾於高偉紳律師事務所及史密夫律師事務所工作，專職合規、反洗黑錢、反舞弊和企業融資等諮詢事務。蔡先生曾於香港警務處任職並擔任高級督察。彼擁有超過30年的合規管理、商業犯罪防控及調查經驗；以及擁有豐富的法務工作經驗及罪案調查和檢控經驗。

Mr. Deng Yougao, aged 55, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Nomination Committee of the Company. He obtained a Master degree in Business Economics from Institute of Finance and Economics of Jiangxi (江西財經學院, now known as Jiangxi University of Finance and Economics) in 1994 and a Bachelor degree in Shipbuilding Engineering from Harbin Shipbuilding Engineering Institute (哈爾濱船舶工程學院, now known as Harbin Engineering University) in 1988. Mr. Deng is the chairman of Shenzhen Henggu Nano Technology Co. Ltd. (深圳恆固納米科技有限公司) (formerly known as Shenzhen Henggu Anticorrosion Nano Technology Co., Ltd. (深圳恆固防腐納米科技有限公司)), the executive director and the general manager of Shengshi Henggu Holdings (Shenzhen) Co. Ltd. (盛世恆固控股(深圳)有限公司), the managing partner of Shengshi Henggu (Shenzhen) Administrative Center (Limited Partnership) (盛世恆固(深圳)管理中心(有限合夥)) and the managing partner of Henggu Shengshi (Shenzhen) Administrative Center (Limited Partnership) (恆固盛世(深圳)管理中心(有限合夥)) and a supervisor of Shanghai Tiantan Nano Technology Co., Ltd. (上海天壇納米科技有限公司). He is also an independent non-executive director of Success Dragon International Holdings Limited, a company listed on the Stock Exchange. Mr. Deng has numerous experiences in different roles in various companies in different industries.

鄧有高先生，55歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼於1994年取得江西財經學院(現稱江西財經大學)商業經濟專業經濟學碩士學位，並於1988年取得哈爾濱船舶工程學院(現稱哈爾濱工程大學)船舶工程專業工程學學士學位。鄧先生現擔任深圳恆固納米科技有限公司(前稱深圳恆固防腐納米科技有限公司)董事長、盛世恆固控股(深圳)有限公司執行董事兼總經理、盛世恆固(深圳)管理中心(有限合夥)執行事務合夥人、恆固盛世(深圳)管理中心(有限合夥)執行事務合夥人以及上海天壇納米科技有限公司之監事。彼亦出任於聯交所上市之勝龍國際控股有限公司獨立非執行董事。鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。



DIRECTORS' BIOGRAPHIES 董事簡介

Ms. Zhang Quanling, aged 48, was appointed as an Independent Non-executive Director of the Company on 6 January 2018 and is also a member and the chairlady of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor degree in Arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as "Oriental Horizon" and "Focus Interview". She participated in numerous news live coverage and was awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award", the most prestigious journalism award in China, and the 19th "Top Ten Outstanding Chinese Youths". Ms. Zhang is the founding partner of Ziniu Fund (紫牛基金) and the chairlady of Cool Youth (Tianjin) Culture Communication Co., Ltd. (酷得少年(天津)文化傳播有限公司). She has extensive experience in news media, brand building and strategic planning.

Ms. Zhuge Wenjing, aged 44, was appointed as an Independent Non-executive Director of the Company on 28 May 2021 and is also a member of the Audit Committee of the Company. She obtained a Bachelor degree from Renmin University of China and a Master of Business Administration degree from each of the Kellogg School of Business at Northwestern University in the United States and the Hong Kong University of Science and Technology School respectively. She is currently a director of GLP China Holdings Limited ("GLP") which is a public limited company incorporated in Hong Kong, an executive vice chairman of GLP China, the chairman of GLP Finance, and the chairman and president of GLP Capital, who is responsible for strategic planning, investment and financing, legal affairs, internal audit and human resources management in China. Ms. Zhuge is also responsible for the business planning and overall operation of GLP Finance and GLP Capital. She has served as the co-president and chief financial officer of GLP China responsible for fund management, capital allocation, mergers and acquisitions and strategic cooperation in China, as well as financial and human resources management. Prior to joining GLP, Ms. Zhuge worked in Morgan Stanley Asset Management Company and Deloitte Touche Tohmatsu and was a director of Shenzhen New Nanshan Holding (Group) Co., Ltd (resigned on 9 August 2019), a company listed on Shenzhen Stock Exchange.

張泉靈女士，48歲，於2018年1月6日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。彼持有文學士學位。張女士於1997年加入中央電視台，曾主持知名欄目「東方時空」及「焦點訪談」等。彼參與了大量新聞現場直播報道，曾獲得「金話筒獎」、「金鷹獎」及中國新聞界的最高獎項「範長江獎」及第19屆「中國十大傑出青年」。張女士現為紫牛基金創始合夥人及酷得少年(天津)文化傳播有限公司董事長。彼在新聞媒體、品牌建設、戰略規劃等方面具有豐富經驗。

諸葛文靜女士，44歲，於2021年5月28日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員。彼持有中國人民大學學士學位、美國西北大學凱洛格商學院及香港科技大學工商管理學碩士學位。彼現為普洛斯中國控股有限公司(一間於香港成立的公眾有限公司，「普洛斯」)董事、普洛斯中國區常務副董事長、普洛斯金融董事長及普洛斯資本董事長兼總裁，負責中國區的戰略規劃、投資與融資、法務、內部審核及人力資源管理等。諸葛女士亦負責普洛斯金融和普洛斯資本的業務規劃和整體運營。彼曾擔任普洛斯中國區聯席總裁及首席財務官，負責中國區的基金管理、資本配置、併購交易及戰略合作以及財務與人力資源管理等工作。加入普洛斯前，諸葛女士曾於摩根士丹利資產管理公司及德勤會計師事務所任職，亦曾出任於深圳證券交易所上市之深圳市新南山控股(集團)股份有限公司董事(於2019年8月9日辭任)。

COMPANY OVERVIEW

During 2021, the economy recovered gradually, while it still suffered some negative effect from the erratic variant virus of COVID-19. Although facing this complicated external environment, the Group's two core businesses continue to maintain a positive development trajectory, and has made steady and orderly progress in expansion. Substantial progress of Infrastructure Real Estate Investment Trusts (“**Publicly-offered infrastructure REITs**”) in infrastructure fund sector has also created ample room for the development of the Group's core businesses.

With the rapid expansion of business scale, the Group's revenue scale of core businesses has maintained a rapid growth for the year and recorded revenue of HK\$1,195 million for the year, representing an increase of 69% compared to last year. The parking business of the Group has made sustained progress in business expansion, build-operate-transfer model (“**BOT model**”) has been implemented and replicated in multiple locations, the revenue of parking business has maintained at a rapid growth rate. The infrastructure and real estate fund management business contributed a considerable and stable profit, the funds that currently managed had started to share its returns during the year, which resulted in the rapid increment of revenue.

At the same time, the Group has firmly focused on implementing the strategic restructuring of its core businesses and decided to divest its equity interest in Shougang Fushan Resources Group Limited (“**Shougang Resources**”), a company listed in the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code 639.

Taking into account the recent market price and cost to sell of Shougang Resources, the total amount of provision for impairment in Shougang Resources is HK\$1,615 million. As a result, a significant loss attributable to owners of the Company of HK\$1,095 million for the year, as compared to profit attributable to owners of the Company of HK\$659 million in last year.

公司縱覽

2021年，經濟逐步恢復穩定，但2019新型冠狀變種病毒疫情反覆仍帶來一定的負面影響。儘管面對複雜的外部環境，本集團兩大主營業務仍繼續保持良好發展態勢，業務規模的擴張穩健有序。基礎設施領域不動產投資信託基金（「**基礎設施公募REITs**」）的實質性進展亦為本集團主營業務的發展創造巨大空間。

隨著業務規模的快速擴張，本年度本集團主營業務收入規模依然維持高速增長，錄得營業額港幣11.95億元，較去年增長69%。本集團停車出行業務拓展有序推進，建設—經營—轉讓模式產品項目（「**BOT類產品項目**」）在多地落地並實現複製，收入規模持續高速增長。基礎設施不動產基金管理業務持續貢獻穩定的收益，所管理的基金於本年度陸續啟動收益分配事宜，帶動收入快速增長。

與此同時，本集團堅定推行主業戰略性重組，剝離首鋼福山資源集團有限公司（「**首鋼資源**」），一間於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號639之股權。

本集團根據首鋼資源近期的市場價格和出售成本，首鋼資源之減值虧損撥備金額合共港幣16.15億元。該減值撥備導致本年度本公司擁有人應佔虧損港幣10.95億元，較去年本公司擁有人應佔溢利港幣6.59億元，出現大幅虧損。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The disposal of shares of the Shougang Resources (the “Disposal”) represents a key element of the strategic restructuring of the Group’s principal businesses since 2018 by implementing the Group’s overall strategy of focusing on the new core businesses. The business structure has been fully transformed from typical periodic business cycle to spanning economic business cycle, with strong cashflow, healthy and stable operation of the parking and infrastructure and real estate fund management businesses. The Group is actively promoting the development of its principal businesses. The Group has also realised the use of commercial means to solve social problems, which is in line with the country’s long-term development direction.

Although the Disposal has a negative impact on the Group’s performance in 2021, such negative impact represents book loss only. The cash proceeds receivable from the Disposal will optimise the Group’s asset structure and promote further expansion and development of the core businesses, which is in line with the long-term interests of the Group and the shareholders. Among them, the Group completed the transaction of the revised proposed restructuring in January 2022 and received cash proceeds of HK\$1,440 million. The Group’s core businesses maintain stable profit growth if the provision for impairment and the related investment return of Shougang Resources are excluded.

The Group’s basic loss per share for the year was HK15.19 cents, representing a decrease of HK24.81 cents compared to profit per share of HK9.62 cents in last year. The Group’s diluted loss per share for the year was HK15.19 cents, representing a decrease of HK24.76 cents compared to profit per share of HK9.57 cents in last year.

出售首鋼資源股份事項（「出售事項」）是2018年以來本集團主營業務戰略性重構的關鍵一環，體現了本集團全面聚焦新主營業務的經營思維。業務結構從典型的週期性行業全面轉型為跨越經濟週期、現金流良好、運營穩定健康的停車出行業務及基礎設施不動產基金管理業務。本集團在積極推進主營業務發展的同時，亦實現了利用商業手段更好地解決社會問題，符合國家長期發展方向。

儘管出售事項對本集團2021年業績形成負面影響，但該負面影響僅形成賬面虧損。而出售所得現金還將有助於優化本集團資產結構、促進主營業務的進一步擴張和發展，符合本集團及股東的長遠利益。其中本集團已於2022年1月完成出售經修訂待售股份（「經修訂建議重組」）並獲得出售所得現金港幣14.4億元。若撇除該減值虧損和持有首鋼資源之相關回報，本集團主營業務仍保持穩定盈利增長。

本集團本年每股基本虧損為15.19港仙，較去年之盈利9.62港仙下跌24.81港仙。本集團本年每股稀釋虧損為15.19港仙，較去年之盈利9.57港仙下跌24.76港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

KEY PERFORMANCES AND FINANCIAL INDICATORS REVIEW

關鍵業務及財務指標概覽

| | | For the year ended 31 December 截至12月31日止年度 | |
|---|---------------------|--|-------------------------------|
| | | 2021 HK\$ Million 港幣百萬元 | 2020 HK\$ Million 港幣百萬元 |
| Revenue | 營業額 | 1,195 | 706 |
| Adjusted EBITDA* | 經調整EBITDA* | 947 | 947 |
| Operating profit | 經營溢利 | 569 | 62 |
| (Loss)/profit attributable to the owners of the Company | 本公司擁有人應佔 (虧損)／溢利 | (1,095) | 659 |

| | | For the year ended 31 December 截至12月31日止年度 | |
|-----------------------------------|-------------|--|------------------------|
| | | 2021 HK cents 港仙 | 2020 HK cents 港仙 |
| Basic (loss)/earnings per share | 每股基本(虧損)／盈利 | (15.19) | 9.62 |
| Diluted (loss)/earnings per share | 每股稀釋(虧損)／盈利 | (15.19) | 9.57 |

| | | As at 31 December 於12月31日 | |
|-------------------------|-------|-------------------------------|-------------------------------|
| | | 2021 HK\$ Million 港幣百萬元 | 2020 HK\$ Million 港幣百萬元 |
| Total assets | 資產總值 | 13,382 | 14,126 |
| Net assets | 淨資產 | 10,228 | 11,919 |
| Asset – Liability ratio | 資產負債率 | 23.6% | 15.6% |
| Debt equity ratio | 負債資本率 | 7.4% | 4.1% |

* Adjusted EBITDA is defined as (loss)/profit before income tax plus non-controlling interest, finance costs, provision for impairment of Shougang Resources, depreciation and amortisation.

* 經調整EBITDA之定義為除所得稅前(虧損)／溢利加非控股權益、財務成本、首鋼資源減值損失、折舊及攤銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

The year ended 31 December 2021 compared to the year ended 31 December 2020.

Revenue and Cost of Sales

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

The Group recorded revenue of HK\$1,195 million for the year, representing an increase of 69% compared to HK\$706 million for last year. The Group recorded cost of sales of HK\$648 million for this year, representing an increase of 22% compared to HK\$531 million for last year. Gross profit ratio for the year was 45.8%, representing an increase of 21% compared to 24.8% for last year. The increase in gross profit was mainly attributable to the significant increase in revenue as the infrastructure and real estate fund management business has recognised a fund distribution and recorded an excess return (before tax) of HK\$258 million during the year. Besides, while the operation efficiency of parking business has improved, the overall gross profit of the parking business has gradually enhanced.

Adjusted EBITDA

During the year, the adjusted EBITDA of the Group amounted to HK\$947 million, which is the same as last year. In this year, the accounting classification was adjusted due to the disposal of the relevant shares of Shougang Resources held by the Group, which led to a decrease in investment return from Shougang Resources by HK\$87 million as compared to last year. Excluding the investment return of Shougang Resources, the adjusted EBITDA of Group's core business amounts to HK\$686 million for the year, representing an increase of 14% compared to HK\$600 million for last year.

Finance costs

During the year, finance costs of the Group amounted to HK\$74 million, representing a decrease of 4% of last year.

財務回顧

截至2021年12月31日止年度與截至2020年12月31日止年度之比較。

營業額及銷售成本

隨著業務規模的快速擴張，本集團之營業額大幅增加。

本集團於本年度錄得營業額港幣11.95億元，對比去年之港幣7.06億元，增長69%。本集團於本年度錄得銷售成本港幣6.48億元，對比去年之港幣5.31億元，增加22%。本年毛利率為45.8%，對比去年之24.8%，上升21%。毛利上升一方面由於基礎設施不動產基金管理業務於年內確認一支基金分配，其稅前超額收益港幣2.58億元，引致營業額大幅上升。另一方面，停車運營效率進一步提升，停車出行業務整體毛利亦逐步提升。

經調整EBITDA

本年度，本集團經調整EBITDA為港幣9.47億元，與去年持平。由於本年度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，導致攤佔首鋼資源賬面之溢利較去年減少港幣0.87億元。剔除首鋼資源投資收益，集團主營業務之經調整EBITDA為港幣6.86億元，對比去年之港幣6.0億元，增長14%。

財務成本

本年度，本集團財務成本為港幣0.74億元，較去年減少4%。

Share of results of an associate and the Disposal

Shougang Resources

Shougang Resources is a company incorporated in Hong Kong with limited liability 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.

As the accounting classification was adjusted due to the plan for the disposal of the relevant shares of Shougang Resources held by the Group, the investment return from Shougang Resources for the year was HK\$261 million and decreased by 25% compared to HK\$348 million of share of profit of Shougang Resources of last year.

Besides, there was a provision for impairment of the Group's holding of shares in Shougang Resources having taken into account the recent market price and cost to sell of Shougang Resources. The total amount of provision for impairment was approximately HK\$1,615 million during the year. The provision for impairment represents an accounting related adjustment and is a non-operating item and therefore it shall not impact the cash flow of the Group. In January 2022, the Group completed the Revised Proposed Restructuring and received cash proceeds of HK\$1,440 million.

Taxation

Provision for income tax expense amounted to approximately HK\$124,413,000 has been made for year ended 31 December 2021 compared to HK\$36,565,000 last year.

The Group has been principally engaged in parking business and infrastructure and real estate fund management business in Mainland China and is subject to China enterprise income tax at a rate of 25%.

攤佔一間聯營公司之業績及出售事項

首鋼資源

首鋼資源為香港註冊成立之有限公司，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。

本年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，本集團本年從首鋼資源獲得之投資收益為港幣2.61億元，對比去年攤佔了港幣3.48億元之溢利，下跌了25%。

此外，本集團根據首鋼資源近期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。於本年度減值撥備金額合共約為港幣16.15億元。有關減值撥備為會計相關調整及非經營性項目，故不會對本集團本年度的現金流構成任何影響，其中本集團已於2022年1月完成經修訂建議重組出售並獲得出售所得現金港幣14.4億元。

稅項

本集團於截至2021年12月31日止年度就所得稅計提撥備約港幣124,413,000元，去年則為港幣36,565,000元。

本集團於中國內地從事停車出行業務及基礎設施不動產基金管理業務之附屬公司繳納之中國企業所得稅，稅率為25%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

REVIEW OF OPERATIONS

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

業務回顧

各分部／公司對本集團的淨溢利／（虧損）貢獻概覽：

Operation/Entity 分部／公司

For the year ended 31 December 截至12月31日止年度

| | | 2021 | | 2020 | |
|---|------------------------|---|---|---|---|
| | | Revenue 營業額 HK\$ Million 港幣百萬元 | Profit/(loss) 溢利／（虧損） HK\$ Million 港幣百萬元 | Revenue 營業額 HK\$ Million 港幣百萬元 | Profit/(loss) 溢利／（虧損） HK\$ Million 港幣百萬元 |
| 1. Parking business (before tax) | 1. 停車出行業務（稅前） | 614 | 14 | 481 | 143 |
| 2. Infrastructure and real estate fund management business (before tax) | 2. 基礎設施不動產基金管理業務（稅前） | 558 | 428 | 213 | 185 |
| 3. Other business (before tax) | 3. 其他業務（稅前） | 23 | (3) | 12 | (9) |
| Sub-total | 小計 | 1,195 | 439 | 706 | 319 |
| 4. Holding other business assets Shougang Resources | 4. 持有其他業務資產首鋼資源 | - | 261 | - | 348 |
| Sub-total | 小計 | - | 261 | - | 348 |
| 5. Others Corporate | 5. 其他集團自身 | - | (74) | - | 5 |
| Sub-total | 小計 | - | (74) | - | 5 |
| 6. Provision for impairment of Shougang Resources | 6. 首鋼資源減值損失 | - | (1,615) | - | - |
| (Loss)/profit before income tax | 除所得稅前（虧損）／溢利 | - | (989) | - | 672 |
| Taxes and others | 所得稅及其他 | - | (106) | - | (13) |
| (Loss)/profit attributable to owners of the Company | 本公司擁有人應佔（虧損）／溢利 | - | (1,095) | - | 659 |

Parking business

In 2021, the variant virus of COVID-19 started the global pandemic, and the variant virus is more concealed and more difficult to be detected. The tightening of traffic control measures in various places due to the erratic variant virus of COVID-19 has brought enormous pressure to the entire parking business.

Facing this unfavorable challenge, the parking business adheres to the principle of “good location, large-scale, and long-term interest” in expanding the scale of parking space management, practicing “internal skills” in a crisis, enhancing investment in technology and deepening the lean operation.

The parking business recorded revenue of HK\$614 million for the year, representing an increase of 28% compared to last year. Although the profit has shown a relatively large decline, its composition has undergone a major change. Based on the judgment of the market trend of the real estate industry, the Group slowed down the acquisition pace of the parking spaces with property rights in 2021 and intends to wait for a better time, such that the investment returns achieved from the parking spaces with property rights recorded a rapid decrease in 2021 as compared to last year. In this case, the parking business still recorded profit. It also allows the Group to see that even under the influence of repeated pandemics, the overall anti-risk ability and profitability of the parking business are gradually improving.

停車出行業務

2021年，新冠疫情變種病毒在全球範圍開始大流行，且變種病毒的隱蔽性更強、被檢測的難度更大。國內各地因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，停車出行業務仍以「好位置、大規模、長權益」為理念，不斷擴大車位管理規模，堅持在危機中練好「內功」，加大科技投入和持續深耕精益運營。

停車出行業務於全年錄得收入港幣6.14億元，較去年增長28%。盈利雖呈現較大幅度的下降，但其構成發生了較大轉變。基於對房地產行業的市場趨勢判斷，本集團於2021年放慢在產權車位產品綫的增長節奏，等待更好的時機。也因此，產權車位類項目於2021年確認投資收益相較於上一年度同期有大幅下降。在這一情況下，停車出行業務仍維持盈利，亦讓本集團看到即便在疫情反覆的影響下，停車出行業務整體抗風險能力及盈利能力均在逐步增強。



Chengdu Sino-Japanese Design Industrial Park Project*
成都中日設計產業園配套立體停車庫項目

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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

- The Beijing-Tianjin-Hebei Region is the core area with the largest scale of parking assets of the Group. In 2021, Beijing Chaoyang Railway Station Project* (北京朝陽站項目), Beijing Zoo Parking Project* (北京動物園停車項目) in Beijing, Zhongbei Town Canal Business District Government Cooperation Project* (中北鎮運河商務區政府合作項目) in Tianjin and many other projects have entered the formal operation stage, which not only alleviates the "parking difficulty" problem in some areas adhering to the implementation of the national policy, but is also recognised by the local government, further enhancing the Group's business competitiveness in the region.
- The Southeast Region has become the region with the fastest revenue growth in this year after a year of precipitation. In 2021, Shanghai Jintai Plaza Parking Lot Project* (上海金泰廣場停車場項目), Nanjing Bailuzhou Park Parking Garage Project* (南京白鷺洲公園配套立體停車庫項目), Nanjing Qinzhong Road No.1 Underground Parking Garage Project* (南京秦虹路1號院地下停車庫項目), Nanjing Lianhua Village Parking Garage Project* (南京蓮花村立體停車庫項目), Nanjing Lotus Area Parking Management Project* (南京蓮花片區停車治理項目) and many other projects have entered the formal operation and construction stage. Among them, the Nanjing Bailuzhou Park Parking Garage Project* (南京白鷺洲公園配套立體停車庫項目) not only alleviates the problem of difficult parking in the surrounding area, but also erects a beautiful scenery in the old city area.

在深耕區域和打磨產品方面，停車出行業務繼續在京津冀區域、東南區域、成渝區域、大灣區區域四個核心區域和機場條線上保持了良好的增長和投運速度，其中：

- 京津冀區域仍是本集團停車資產規模最大的核心區域，2021年，北京的北京朝陽站項目、北京動物園停車項目、天津的中北鎮運河商務區政府合作項目等陸續投運。一方面，堅持執行國家方針，解決重點流量地區停車難問題，另一方面，繼續加強與政府的合作，進一步增強本集團在區域的業務競爭力。
- 東南區域經過一年的沉澱，本年度成為營收增長最快的區域。2021年，上海金泰廣場停車場項目、南京白鷺洲公園配套立體停車庫項目、南京秦虹路1號院地下停車庫項目、南京蓮花村立體停車庫項目、南京蓮花片區停車治理項目等項目已陸續投運投建。其中南京白鷺洲公園配套立體停車庫項目，不僅有效緩解周邊停車難的問題，更在老城區裡豎起了一道靚麗的風景。



Nanjing Bailuzhou Park Parking Garage Project*
南京白鷺洲公園配套立體停車庫項目

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

- The Chengyu Region has won bids and put into operation for a number of projects in Chengdu and Chongqing during the year, the management scope was further expanded, and the concentration of project areas was further enhanced. In 2021, in Chengdu, Jinniu District Modern City No.1 Parking Garage Project* (金牛區現代都市1號港停車庫項目), Dayi County Anren Ancient Town Parking Lot Project* (大邑縣安仁古鎮配套停車場項目) and Dujiangyan Water Street Parking Lot Project* (都江堰水街配套停車場項目) and other projects have been undertaken the operation, the Parking Garage of the Sino-Japanese Design Industrial Park Project* (中日設計產業園配套立體停車庫項目) in the city center is also nearly completed. In Chongqing, the Dadukou Wanda Plaza Garage Project* (大渡口萬達廣場配套立體車庫項目) and the Meidi Homeland Project* (美德家園項目) has been officially put into operation. At the same time, the Group also won the bid of Jiangbeizui Central Business District Binjiang Park Underground Parking Lot Project* (江北嘴中央商務區濱江公園地下停車場項目), Dadukou District Jianqiao Lanjiang Pavilion Parking Garage Project* (大渡口區建橋攬江閣配套停車場項目), Dadukou District Yidu Ancient Town Parking Garage Project* (大渡口區義渡古鎮配套立體停車場項目) and other projects.
- 成渝區域於本年度在成都和重慶地區中標和投運了多個項目，管理範圍進一步擴大，項目區域集中密度進一步提升。2021年，在成都，金牛區現代都市1號港停車庫項目、大邑縣安仁古鎮配套停車場項目、都江堰水街配套停車場項目等項目已承接運營，位於市中心的中日設計產業園配套立體停車庫項目也即將完工；在重慶，大渡口區萬達廣場配套立體車庫項目及美德家園項目均已投入運營，同時，本集團還中標了江北嘴中央商務區濱江公園地下停車場項目、大渡口區建橋攬江閣配套停車場項目及大渡口區義渡古鎮配套立體停車場項目等項目。



Nanjing Xu Guang Li Project*
南京旭光里項目

* For identification purpose only

* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

- In regards to airports, the Group continues to seek expansion opportunities actively. At the existing project level, the Group signed the supplementary agreements on extending the operating period with Capital Airport Holding Company and Beijing Capital International Airport Co., Ltd., pursuant to which the Beijing Daxing International Airport Parking Building Project* (北京大興國際機場停車樓項目) and Beijing Capital International Airport Parking Lot Project* (北京首都國際機場停車場項目) have extended the operating period for 3 years accordingly. This extension shows the affirmation and trust from the business partner of the Group's parking business, especially the management capability of the transportation hub parking projects and conducive to maintaining the pattern of "two airports in one city" in Beijing of the Group. To a certain extent, it will make up for the losses caused by the adverse impact of the pandemic by the enhancement of airport infrastructure and passenger traffic. Besides, the overall revenue of the Group will improve by strengthen the business interaction and service extension of the two airport projects in Beijing. At the new extension project level, the Group successively acquired Henan Zhengzhou Airport Project* (河南鄭州機場項目), Zhejiang Ningbo Airport Project* (浙江寧波機場項目), Yunnan Zhaotong Airport Project* (雲南昭通機場項目), Hebei Zhangjiakou Airport Project* (河北張家口機場項目) during the year and further consolidate the Group's leading position of airport parking management scale.
- 機場條線上，本集團繼續積極尋求拓展機遇。在既有項目層面，本集團分別與首都機場集團有限公司及北京首都國際機場股份有限公司簽訂有關延長經營期限的補充協議，據此，北京大興國際機場停車樓項目及北京首都國際機場停車場項目均延期三年。此次延期，展現了合作方對本集團在停車出行業務，尤其是交通樞紐類停車項目經營能力的肯定和信任，有利於保持公司在北京「一市兩場」的格局，而隨著機場建設的不斷加強、客流量的提升，將一定程度彌補受新冠肺炎疫情不利影響帶來的損失，加強北京兩個機場項目的業務互動、服務延伸，提高本集團之整體收益。此外，在新拓項目層面，本年度陸續獲取了河南鄭州機場項目、浙江寧波機場項目、雲南昭通機場項目、河北張家口機場項目等機場業態停車項目，進一步夯實本集團在機場停車管理規模上的龍頭地位。

In terms of technology empowerment, the parking business continues to actively recruit experts in the industry, improve the technology team, and increase research and development investment. The iterative speed of "SONIC"* (速驛客) has been significantly accelerated, the application scenarios of the system have been continuously expanding, and the system functions have continued to be enriched. The team is also continuing to build platform-level and city-level solution capabilities, and has achieved breakthroughs in the City-Level Smart Parking Project in Baiyin City* (白銀市城市級智慧停車項目), Gansu Province.

在科技提升方面，停車出行業務引入了業內專家級人才，進一步補充完善研發團隊，加大研發投入。以「速驛客」系統為基礎的停車運營管理系統迭代速度明顯加快，系統適用場景不斷擴展，系統功能持續豐富。團隊亦在持續構建平台級和城市級的綜合解決方案能力，並且在甘肅省白銀市城市級智慧停車項目上實現了突破。

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* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In terms of lean operations, the parking business adheres to the whole-process management concept of “extension and transportation integration”, focusing on time control, results presentation, responsibility definition, and synergy in each link from project establishment to final formal operation, and continues to optimise the process through regular review. At the same time, the Group adheres to the “two-hand focus” strategy. On the one hand, the Group focuses on cost savings and greatly reduces labor costs through technology. On the other hand, the Group focuses on value-added innovative business and the potential value of traditional parking lots. The Group expands the project’s profit while maintaining the service quality of the park lots.

Although the normalisation of pandemic prevention and control will increase the difficulty of parking asset expansion and increase the operating cost of parking assets in the short term. From another side, it will also encourage the parking business to accelerate its core competitiveness, especially in technology-enabled capabilities, and improves operating efficiency in a longer operating cycle and shows better operating results. With the overall recovery of the economy in Mainland China, through the joint efforts of all employees in the parking business, the Group’s parking business will achieve rapid and high-quality growth and better results in 2022.

在精益運營方面，停車出行業務堅持「拓運一體化」的全流程管理理念，注重從立項到最終正式運營的每個環節的時間把控、結果呈現、責任界定、協同效應，並通過定期覆盤，持續對流程進行優化。同時，堅持「兩手抓」策略，一手抓現有場庫的成本節約，通過科技手段大幅降低人工成本；另一手抓增值創新業務，挖掘傳統車場的潛在價值，在保持車場服務品質的同時擴展項目的盈利空間。

疫情防控常態化雖然短期內會提升停車資產拓展難度，增加停車資產運營成本，但是從另一個角度來看，也會鼓勵停車出行業務加速構築自身核心競爭力，尤其是科技賦能的能力，進而在更長的運營週期內提升運營效率，展現更好地運營成果。在國內經濟全面復甦的形勢下，通過停車出行業務所有員工的共同努力，本集團的停車出行業務將在2022年度取得快速、高質量的增長，收穫更好的成果。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Infrastructure and real estate fund management business

In the area of infrastructure and real estate fund management, the Group adopts the real estate financial model of “funds + bases + industries” to participate in the development, management, operation, and exit of industrial entities, to cover industrial resources by fund investments and increase the value of the assets. The Group’s infrastructure and real estate fund management business achieves a rapid development in 2021 and the scale of new fund is nearly 10 billion. With the successful opening of the 2022 Beijing-Zhangjiakou Winter Olympic Games, which has driven the popularity of the Beijing West Business Circle* (京西商業圈) and Shougang Park* (首鋼園區), the Chang’an Mills project* (「六工匯」項目) on West Chang’an Street in Beijing run by the Group will become the first large-scale commercial complex in Shougang Park to serve the Winter Olympics and surrounding citizens. Part of the equity investments are going to enter into the exit period and bring a considerable excess return gradually. Benefitting from the advance layout in the field of Public Offering REITs, with the advancement of the pilot program of publicly-offered infrastructure REITs in Mainland China, the Group has established a first-mover advantage in this field.

In 2021, the infrastructure and real estate fund management business recorded revenue of HK\$558 million, representing an increase of 162% as compared of last year. The recorded profit before tax was HK\$428 million, representing an increasing of 131% as compared of last year.

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基礎設施不動產基金管理業務

在基礎設施不動產基金管理領域，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。本集團基礎設施不動產基金管理業務在2021年獲得快速增長，新增基金規模近百億。隨著2022年北京—張家口冬季奧林匹克運動會順利開幕，帶動京西商業圈和首鋼園區熱度，本集團打造的北京西長安街「六工匯」項目將成為首鋼園區服務於冬奧會及周邊市民的首個大型商業綜合體；部分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，隨著國家針對基礎設施公募REITs試點相關工作的推進，本集團在該領域已確立先發優勢。

2021年，基礎設施不動產基金管理板塊獲得營業額港幣5.58億元，較去年增長162%；實現稅前利潤港幣4.28億元，較去年增長131%。

* 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 fund management business focused on building its abilities and refining its products, upholding the “precise investment + lean operation” belief, and thereby realising the transformation from fund management to asset management.

在業務拓展及運營管理方面，基礎設施不動產基金管理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。



Shougang Park*
首鋼園區

The Group’s 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.

股權投資業務方面，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。

During the year, the Group is still making equity investments in key tracks. The new investment projects of the Group relate to intelligent driving solutions for vehicles and related fields such as artificial intelligence chips. For some parts of funds under management, a considerable investment return was achieved and the distribution of income has commenced. During the year, one of the fund investments had started income distribution and brought the first batch of excess returns (before tax) of HK\$258 million to the Group. With the withdrawal of the invested projects, the funds currently managed by the Group will gradually be distributed, which will generate considerable returns.

年內本集團繼續在重點賽道中進行股權投資，新增投資項目主要涉及汽車智能駕駛解決方案及人工智能芯片等相關領域。而當前部分在管基金，前期投資項目獲得了大額投資回報，陸續啟動收益分配事宜。得益於其中一支基金於本期啟動收益分配事宜，本集團獲得首批稅前超額收益約港幣2.58億元。隨著已投資項目的退出，本集團在管基金逐步開始分配，將會持續產生可觀的超額收益。

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* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

In 2021, with the successful launch of the first batch of publicly-offered infrastructure REITs in China, the Group has ushered in the era of publicly-offered infrastructure REITs for infrastructure in 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 by the National Development and Reform Commission of 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 publicly-offered infrastructure REITs to seek new exit paths for self-owned high-quality infrastructure assets.

The Group is committed to becoming a leader in the field of publicly-offered infrastructure REITs in China. By taking advantage of opportunities in the era of publicly-offered infrastructure REITs, the Group participated 6 publicly-offered infrastructure REITs strategic placement in the first half of 2021, and invested in second batch of publicly-offered infrastructure REITs products through the investment of private fund in second half of the year. Through strategic placing investment in first batch of publicly-offered infrastructure REITs, the Group is expected to establish a first-mover position in the initial stage of the publicly-offered infrastructure REITs market and gradually expand the management scale of investment funds. In addition, the Group will continue to cooperate with the original stakeholders of publicly-offered infrastructure REITs, and further optimize the business model of the Group.

2021年，隨著首批基礎設施公募REITs產品在國內成功發行，本集團已迎來中國基礎設施公募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基礎設施公募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布了《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》，進一步擴大了基礎設施公募REITs試點行業範圍，停車場項目被納入範圍內。後續本集團將借基礎設施公募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。

本集團致力於成為並成為中國基礎設施公募REITs道路的引領者。借助基礎設施公募REITs時代機遇，本集團於2021年上半年積極佈局參與了首批6支基礎設施公募REITs產品的戰略配售，於下半年通過成立私募證券基金的形式對第二批基礎設施公募REITs產品進行了投資。通過對公募REITs的戰略配售投資，本集團有望在基礎設施公募REITs市場起步階段確立先發地位，並逐步擴大證券基金管理規模。此外，本集團還將通過與基礎設施公募REITs原始權益人合作，深耕基礎設施不動產領域，進一步優化本集團的商業模式。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

In addition, the Group launched a green infrastructure development fund with a scale of RMB4.5 billion with China Life Insurance Company Limited (“**China Life Investment**”) and Beijing Shougang Fund Co., Ltd. (“**Shougang Fund**”). The Group will gain comprehensive experience in asset management and fund management through the establishment of this fund. The establishment of the fund will also absorb high quality infrastructure assets for the issuance or raising of publicly-offered infrastructure REITs products, and ultimately realising the Company’s strategic goal of “pre-REITs fund acquisition + platform operation management + publicly-offered infrastructure REITs issuance and exit + publicly-offered infrastructure REITs strategic placing investment” in the field of publicly-offered infrastructure REITs, and achieving the layout of opening up the whole chain of closed-loop business and closed-loop capital.

此外，本集團與中國人壽保險股份有限公司（「**中國人壽**」）及北京首鋼基金有限公司（「**首鋼基金**」）聯合發起了規模人民幣45億元的綠色基礎設施發展基金。通過此次基金的成立，本集團將從資產經營、基金管理等方面獲得全方位經驗提升。此次基金的成立也將可吸納優質的基礎設施資產用於基礎設施公募REITs產品的發行或擴募，最終實現本集團在基礎設施公募REITs領域形成「Pre-REITs基金收購+平台運營管理+基礎設施公募REITs發行退出+基礎設施公募REITs戰配投資」的全鏈條佈局，實現打通業務閉環和資金閉環的戰略目標。



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

PRINCIPAL RISKS AND UNCERTAINTIES

The Group as a professional infrastructure asset administrator, focuses on the parking business and infrastructure and real estate fund management business.

The Group formulates financial risk policies under the directives of the Board, managing financial risk, foreign currency risk, interest rate risk and trading counterparties' credit risk. The Group also targets to ensure that adequate financial resources are available for business growth.

The analysis on market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk of the Group are detailed in the note related to financial instruments of the financial statements.

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.

主要風險及不確定性

本集團作為專業的基礎設施資產管理者，專注於停車出行板塊及基礎設施不動產基金管理板塊。

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。

本集團對市場風險（包括貨幣風險，利率風險及價格風險）、信貸風險及流動資金風險之分析，詳載於財務報表內有關金融工具之附註。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

1. Bank Balances, Cash and Loans

The bank balances and cash, loans and debt equity ratio of the Group as at 31 December 2021 as compared to 31 December 2020 are summarised below:

1. 銀行結餘、現金及貸款

本集團於2021年12月31日，對比2020年12月31日的銀行結餘及現金、貸款及負債資本比率摘錄如下：

| | | As at 31 December 2021 12月31日 HK\$ Million 港幣百萬元 | As at 31 December 2020 12月31日 HK\$ Million 港幣百萬元 |
|--|---------------------|---|---|
| Bank balances and cash | 銀行結餘及現金 | 2,573 | 3,739 |
| Wealth management products and fixed income financial assets | 理財產品及 固收類金融資產 | 1,096 | 887 |
| Total borrowings | 借款總值 | 753 | 483 |
| Equity attributable to the owners of the Company | 本公司擁有人權益 | 10,141 | 11,772 |
| Debt equity ratio ^Δ | 負債資本比率 ^Δ | 7.4% | 4.1% |

^Δ Debt equity ratio = Total borrowings/Equity attributable to the owners of the Company

^Δ 負債資本比率 = 借款總值 / 本公司擁有人權益



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

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

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

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings. As at 31 December 2021, if interest rates on bank balance and borrowings had been 25 points higher/lower with all other variables held constant, pre-tax profit of the Group would have been HK\$4.55 million (2020: HK\$10.36 million) higher/lower.

3. Financing Activities

As at 31 December 2021, the Group's balance of term loan financing from bank was HK\$753 million, which was for investing in the 25 years of operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓) and Nanjing Jianye First Cheng Smart City Development Fund Project* (南京建鄴首程智慧城市發展基金項目).

* For identification purpose only

2. 貨幣風險、利率風險及其他相關風險

本集團按董事指示制定財務風險政策，管理財務風險、外匯風險、利率風險及買賣對手的信貸風險。衍生金融工具主要為對沖業務經營風險，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中國內地和香港兩地。因此，本集團需承擔港元、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。於2021年12月31日，倘銀行結餘及借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，本集團的除稅前溢利將會上升／下跌港幣455萬元(2020年：港幣1,036萬元)。

3. 融資活動

截至2021年12月31日，本集團銀行定期貸款融資餘額為港幣7.53億元，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。

* 僅供識別

USE OF PROCEEDS

1. On 11 December 2019, the Company completed the allotment and issuance of 300,000,000 new ordinary shares (1,500,000,000 new ordinary shares before the share consolidation with effect from 30 March 2020 (“Share Consolidation”)) to JD Fountain Technology (Hong Kong) Limited and received net proceeds of approximately HK\$450 million. As at 31 December 2021, the Group applied the proceeds in the following manner:

所得資金使用情況

1. 於2019年12月11日，本公司完成向京東源泉科技（香港）有限公司配發及發行300,000,000股新普通股（於2020年3月30日股份合併生效（「股份合併」）前為1,500,000,000股新普通股），所得款項淨額約為港幣4.5億元。下表載列直至2021年12月31日的所得款項淨額分列的用途：

| Intended use of net proceeds | Amount of the net proceeds raised | Amount of the unutilised net proceeds as at 1 January 2021 截至2021年1月1日的未動用所得款項淨額 HK\$ Million 港幣百萬元 | Amount of the utilised net proceeds during the year ended 31 December 2021 於2021年內的已動用所得款項淨額 HK\$ Million 港幣百萬元 | Amount of the unutilised net proceeds as at 31 December 2021 [^] 截至2021年12月31日的未動用所得款項淨額 [^] HK\$ Million 港幣百萬元 | Expected timeline for the use of the unutilised net proceeds 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 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 | 270 | – | Not applicable 不適用 |
| Invest in the Group’s infrastructure and real estate fund management business 投資本集團之基礎設施不動產基金管理業務 | 112 | 112 | 112 | – | Not applicable 不適用 |
| General working capital 一般營運資金 | 68 | 68 | 68 | – | Not applicable 不適用 |
| Total 總計 | 450 | 450 | 450 | – | |

[^] The full amount of the net proceeds have been applied in the manner disclosed in the Company’s announcements on 29 November 2019 and 14 February 2020.

[^] 全數所得款項淨額已按本公司於2019年11月29日及2020年2月14日的公告所披露的方式應用。



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2. On 17 January 2020, the Company completed the allotment and issuance of 18,666,666 new ordinary shares (93,333,333 ordinary shares before the 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 at 30 April 2021, the Company has not utilised any of the proceeds from the Shougang Subscription and CB Subscription. The Company decided to reallocate the amount for the use of net proceeds. As stated in the section headed “Infrastructure and real estate fund management business” above, the launch of the publicly-offered infrastructure REITs has created new asset securitization opportunities for the Group’s high-quality parking and urban renewal asset projects. Therefore, the Company believes that more resources should be allocated to invest in publicly-offered infrastructure REITs in order to (i) further establish the Group’s first-mover position in the publicly-offered infrastructure REITs in urban redevelopment and (ii) fully understand the publicly-offered infrastructure REITs market, so as to prepare for future independent issuance of publicly-offered infrastructure REITs. The reallocation of net proceeds raised will give the Group a greater flexibility in cash flow management, enrich its financial resources, and at the same time reserve the right to use the unutilised net proceeds for its original business development plan when suitable opportunities arise. This also enables the Group to satisfy its operational needs while seizing market opportunities and optimizing the Group’s business model.

2. 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（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。

截至2021年4月30日，本公司尚未動用任何首鋼認購事項及可轉換債券認購事項之所得款項。本公司決定更改所得款項淨額用途分配。更改所得款項淨額用途分配的理由與裨益為按上文《基礎設施不動產基金管理業務》所述，基礎設施公募REITs試點的推出為本集團旗下的優質停車出行及基礎設施不動產項目創造了新的資產證券化的路徑。因此，本公司認為分配更多資源進行基礎設施公募REITs投資，以(i)進一步確立本集團在基礎設施公募REITs市場的先發地位；及(ii)全面地了解基礎設施公募REITs市場，為未來自主發行基礎設施公募REITs做好充分準備。有關募集所得款項淨額之重新分配將給予本集團更高的現金流量管理靈活性，豐富其掌握的財務資源，同時保留權利於合適機會出現時將未動用所得款項淨額用於其原定業務發展計劃。此亦使本集團在把握市場機遇、優化本集團商業模式的同時能夠滿足其營運需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 31 December 2021, the Group applied the proceeds in the following manner:

下表載列直至2021年12月31日的所得款項淨額分列的用途：

| Intended use of net proceeds | Amount of the net proceeds raised | Amount of the utilised net proceeds as at 30 April 2021 | Revised allocation of amount of the unutilised net proceeds as at 30 April 2021 | Amount of the utilised net proceeds between 1 May 2021 to 31 December 2021 | Amount of the unutilised net proceeds as at 31 December 2021 | Expected timeline for the use of the unutilised net proceeds [#] |
|--|------------------------------------|---|---|--|--|---|
| 所得款項淨額的特定用途 | 原募集所得款項淨額 HK\$ Million 港幣百萬元 | 截至2021年4月30日的已動用所得款項淨額 HK\$ Million 港幣百萬元 | 經修訂分配於2021年4月30日的未動用的未動用所得款項淨額 HK\$ Million 港幣百萬元 | 於2021年5月1日至2021年12月31日的已動用所得款項淨額 HK\$ Million 港幣百萬元 | 截至2021年12月31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 | – | 250 | 163 | 87 | By the end of 2023 2023年年底前 |
| Invest in the Group's infrastructure and real estate fund management business 投資本集團之基礎設施不動產基金管理業務 | 314 | – | 962 | 962 | – | Not applicable 不適用 |
| General working capital 一般營運資金 | 188 | – | 44 | 2 | 42 | By the end of 2023 2023年年底前 |
| Total 總計 | 1,256 | – | 1,256 | 1,127 | 129 | |

[#] The Company intends to apply the remaining net proceeds raised in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement on 29 November 2019 and 14 February 2020 (same where allocation of unutilised net proceeds is revised as per above).

[#] 本公司擬將剩餘募集所得款項淨額按(i)上述指明的時間表；及(ii)本公司於2019年11月29日及2020年2月14日的公告所披露的方式應用(未動用所得款項淨額之分配已按上述修改)。

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3. On 21 February 2020, the Company completed the allotment and issuance of 300,000,000 new ordinary shares (1,500,000,000 ordinary 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 31 December 2021, the Group applied the proceeds in the following manner:

3. 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股普通股）（「富通保險認購事項」），所得款項淨額約為港幣4.5億元。下表載列直至2021年12月31日的所得款項淨額分列的用途：

| Intended use of net proceeds | Amount of the net proceeds raised | Amount of the unutilised net proceeds as at 1 January 2021 截至2021年1月1日的未動用所得款項淨額 | Amount of the utilised net proceeds during the year ended 31 December 2021 於2021年內的已動用所得款項淨額 | Amount of the unutilised net proceeds as at 31 December 2021 截至2021年12月31日的未動用所得款項淨額 | Expected timeline for the use of the unutilised net proceeds [#] 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 | |
| Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new 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 | - | 270 | By the end of 2023 2023年年底 |
| Invest in the Group's infrastructure and real estate fund management business 投資本集團之基礎設施不動產基金管理業務 | 112 | 112 | 97 | 15 | By the end of 2023 2023年年底 |
| General working capital 一般營運資金 | 68 | 68 | - | 68 | By the end of 2023 2023年年底 |
| Total 總計 | 450 | 450 | 97 | 353 | |

[#] The Company intends to apply the remaining net proceeds in accordance with the indicative timetable set forth above and 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上述指明的時間表及本公司於2020年2月14日的公告所披露的方式應用。

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4. On 10 August 2020, completion under the subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million, with net proceeds of approximately HK\$295 million, has taken place. As at 31 December 2021, the Group applied the proceeds in the following manner:
4. 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。下表載列直至2021年12月31日的所得款項淨額分列的用途：

| Intended use of net proceeds | Amount of the net proceeds raised | Amount of the unutilised net proceeds as at 1 January 2021 截至2021年1月1日的未動用所得款項淨額 HK\$ Million 港幣百萬元 | Amount of the utilised net proceeds during the year ended 31 December 2021 於2021年內的已動用所得款項淨額 HK\$ Million 港幣百萬元 | Amount of the unutilised net proceeds as at 31 December 2021 截至2021年12月31日的未動用所得款項淨額 HK\$ Million 港幣百萬元 | Expected timeline for the use of the unutilised net proceeds [#] 動用未動用所得款項淨額的預期時間表 [#] |
|--|-----------------------------------|--|--|--|---|
| 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 | - | 295 | By the end of 2023 2023年年底前 |
| Total 總計 | 295 | 295 | - | 295 | |

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

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

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5. 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 ordinary 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 31 December 2021, the Group applied the proceeds in the following manner:

5. 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股普通股，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。下表載列直至2021年12月31日的所得款項淨額分列的用途：

| Intended use of net proceeds | Amount of the net proceeds raised | Amount of the utilised net proceeds during the year ended 31 December 2021 | Amount of the unutilised net proceeds as at 31 December 2021 | Expected timeline for the use of the unutilised net proceeds [#] |
|--|-----------------------------------|--|--|---|
| 所得款項淨額的特定用途 | 募集所得款項淨額 HK\$ Million 港幣百萬元 | 於2021年內的已動用所得款項淨額 HK\$ Million 港幣百萬元 | 截至2021年12月31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 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 | By the end of 2023 2023年年底前 |
| Invest in the Group's infrastructure and real estate fund management business 投資本集團之基礎設施不動產基金管理業務 | 168 | - | 168 | By the end of 2023 2023年年底前 |
| General working capital 一般營運資金 | 83 | - | 83 | By the end of 2023 2023年年底前 |
| Total 總計 | 419 | - | 419 | |

[#] The Company intends to apply the remaining net proceeds in accordance with the expected indicative timetable set forth above and in the manner disclosed in the Company's announcement on 3 February 2021.

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

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS & DISPOSALS

Save as disclosed below, there was no other significant investment held, material acquisitions or disposals by the Group during the year.

(a) Very Substantial Disposal

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 connected person of the Company, pursuant to which Shoujing Yifei has conditionally agreed to sell, and King Rich has conditionally agreed to purchase, the sale shares (the “**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**”), at a consideration of HK\$3,513,509,976. The Subject Companies directly and indirectly held 1,463,962,490 shares of the Shougang Resources which represents 28.98% of all issued shares of Shougang Resources and all interests of Shougang Resources held by the Group.

On 18 February 2021, Shoujing Yifei and King Rich entered into a supplemental agreement to amend and restate the Sale and Purchase Agreement to the effect that:

- i) The term “Sale Shares” was amended to mean one ordinary share in the issued capital of Excel Bond, which represents the entire issued share capital of Excel Bond (the “**Revised Sale Share**”). At completion, Excel Bond will indirectly hold 600,000,000 shares of Shougang Resources which represents approximately 11.88% of all issued shares of Shougang Resources; and

持有重大投資，重大收購及出售

除以下披露外，在本年度，本集團並無其他持有重大投資，重大收購及出售。

(a) 非常重大出售

於2021年1月15日，本集團之全資附屬公司Shoujing Yifei Holdings Limited (“**Shoujing Yifei**”)與本集團之關連人士京富集團有限公司 (“**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 (卓寶投資有限公司) (“**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，代價為港幣3,513,509,976元。目標公司直接及間接持有首鋼資源全部已發行股份之1,463,962,490股，即本集團持有首鋼資源之所有權益，合共約28.98%。

於2021年2月18日，Shoujing Yifei與京富簽訂補充協議，以修訂及重訂買賣協議的情況下：

- i) 待售股份修訂為Excel Bond已發行股本的一股普通股，代表Excel Bond之全部已發行股本 (“**經修訂待售股份**”)。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；及



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- ii) Consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 Shougang Resources shares at a consideration of HK\$2.40 per Shougang Resources share, being the same price per Shougang Resources share as disclosed in the announcement dated 15 January 2021. As Excel Bond will cease to be a subsidiary of the Company following completion, the Group will only have indirect aggregate interest in approximately 17.10% of all issued shares of Shougang Resources upon completion of its disposal of the Revised Sale Share pursuant to the terms and conditions of the amended and restated Sale and Purchase Agreement.

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 during the year 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 31 December 2021. The total impairment loss recognised during the year ended 31 December 2021 was HK\$1,615,179,000. 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 31 December 2021 respectively.

- ii) 經修訂待售股份之代價為港幣1,440,000,000元，反映按代價每股首鋼資源股份港幣2.40元間接轉讓600,000,000股首鋼資源股份，與2021年1月15日公告中披露的每股首鋼資源股份代價相同；由於Excel Bond在完成後將不再是本集團之附屬公司，按照經修訂及重訂買賣協議的條款和條件完成出售經修訂待售股份後，本集團僅持有首鋼資源全部已發行股份合共約17.10%的間接權益。

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和重訂，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。

年內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12月31日以其公允價值減銷售成本重新計量。截至2021年12月31日止年度內確認的減值虧損總額為港幣1,615,179,000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12月31日的市場價格釐定。

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 of the aforesaid Disposal, please refer to the announcements of the Company dated 15 January 2021, 18 February 2021, 28 May 2021, 29 July 2021 and 27 January 2022 and the circular dated on 30 April 2021.

(b) The Group's Strategic Investment into a Infrastructure 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.

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。

有關上述出售之進一步詳情，請參閱本公司2021年1月15日、2021年2月18日、2021年5月28日、2021年7月29日及2022年1月27日之公告及2021年4月30日之通函。

(b) 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%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 31 December 2021, the cost of the Group's investment in the REIT was approximately RMB800,825,000 and based on the quoted market price traded in active markets, the fair value of the Strategic Investment held by the Group amounted to approximately RMB892,105,000 which represented approximately 8.17% of the consolidated total assets of the Group.

Net unrealised investment gains of approximately HK\$110,093,000 was recognised by the Group during the year in respect of the change in fair value of the Strategic Investment held by the Group. Dividend of approximately HK\$12,179,000 has been received from the Strategic Investment during the year.

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.

EVENTS OCCURRING AFTER THE REPORTING PERIODS

(a) Completion of the Disposal

Completion of the Disposal took place on 27 January 2022. For further details, please refer to the announcement of the Company dated 27 January 2022.

截至2021年12月31日，本集團對REIT基金的投資成本約人民幣800,825,000元，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人民幣892,105,000元，即佔本集團綜合總資產約8.17%。

本集團於年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110,093,000元。年內從戰略投資中獲得股息港幣12,179,000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。

報告期後事項

(a) 完成經修訂建議重組

經修訂建議重組已於2022年1月27日完成。有關進一步詳情，請參閱本公司2022年1月27日之公告。

(b) Declaration of special dividend

The Board declared a special dividend in the aggregate amount of HK\$200 million, comprising the first tranche of HK\$100 million was paid on 14 March 2022 to the shareholders whose names appear on the register of members of the Company on 3 March 2022. The second tranche of HK\$100 million is payable on 31 October 2022 to the shareholders whose names appear on the register of members of the Company on 20 October 2022. For details of the declaration of special dividend, please refer to the announcement of the Company dated 15 February 2022.

(c) Share buy-back program

The Board approved a program to buy-back up to HK\$300 million in value of the Company's shares at a price not exceeding HK\$2.75 per Share from the open market over a period of two years, commencing 15 February 2022 and ending 14 February 2024. For further details, please refer to the announcement of the Company dated 15 February 2022.

(d) Outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak")

After the COVID-19 outbreak in early 2022, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date of this report, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

(b) 宣派特別股息

董事會決議宣派特別股息合共港幣2億元，包括第一期港幣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。有關宣派特別股息之進一步詳情，請參閱本公司2022年2月15日之公告。

(c) 股份回購計劃

董事會已批准一項計劃，從公開市場以「市場回購」的方式，按每股不超過港幣2.75元的價格回購不超過價值港幣3億元的本公司股份，自2022年2月15日至2024年2月14日為期兩年。有關進一步詳情，請參閱本公司2022年2月15日之公告。

(d) 2019新型冠狀病毒疫情爆發（「2019年冠狀病毒爆發」）

於2022年年初2019年冠狀病毒在全國爆發，相關防控工作在全國範圍內持續進行。本集團將密切關注此次疫情發展情況，評估其對本集團財務狀況、經營成果等方面的影響。截至本報告日期，本集團尚未發現重大不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

CAPITAL STRUCTURE

The Company issued a total of 210,000,000 new ordinary shares during the year ended 31 December 2021.

As at 31 December 2021, the issued share capital of the Company was HK\$12,546,847,000 (represented by 7,291,017,194 issued ordinary shares).

EMPLOYEES RELATIONSHIP

The Group had a total of 512 employees as at 31 December 2021. 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-term and short-term incentives, the Group seeks to attract and retain talented employees to achieve the Group's strategic goals together.

Remuneration packages are designed based on the practices of the locations of the Group's various businesses.

Remuneration packages for Hong Kong employees include salary, discretionary bonus, medical allowance, hospitalisation plans and a share option scheme to subscribe for the Company's ordinary shares. All Hong Kong subsidiaries of the Company provide retirement fund schemes for Hong Kong employees as part of employee welfare.

資本結構

截止2021年12月31日止年度，本公司合共發行210,000,000股新普通股。

截至2021年12月31日，本公司的已發行股本為港幣12,546,847,000元（代表已發行7,291,017,194股普通股）。

僱員關係

本集團於2021年12月31日合共有僱員512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認購計劃，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。

Remuneration packages for Mainland China employees include salary, discretionary bonus, project bonus, medical allowance and a share option scheme to subscribe for 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 checks 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 to strengthen team cohesion, and a town hall meeting to commend excellent individual and team performances.

The Company adopted the 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

The Group's business development and operation have overcome the challenge from the market in 2021. The Group's risk resistance was strengthened under the accumulation of management experience, a favorable business foundation, the dividend policy of publicly-offered infrastructure REITs and the fully financial and resources support from the shareholders as always and drives to the sustainable growth under the unfavorable market. In the case that the economy is fully recovered, the Group is in the faith that the infrastructure asset management business represented by carpark going to have a more rapid development in 2022.

中國內地僱員之酬金組合包括薪金、酌情花紅、醫療津貼及認購本公司普通股之股權認購計劃，作為員工福利的一部份。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。

本公司於二零二一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)本公司日期為二零二一年七月二十九日、二零二一年十月十二日及二零二一年十一月五日之公告；及(ii)本公司日期為二零二一年十月十五日之通函。

展望

本集團的業務拓展、管理運營，都在2021年經受住了市場考驗。前期管理經驗能力的沉澱，良好的業務基礎，基礎設施公募REITs領域的政策紅利，以及股東一如既往的資源和資金支持，都進一步增厚的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。本集團有信心，若在經濟全面復甦的情況下，以停車場為代表的基礎設施資產管理領域在2022年將迎來更為快速的發展態勢。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group endeavors to be a leader in the parking asset management industry in Mainland China and the trailblaser of China's infrastructure real estate funds.

In the area of parking business, the Group upholds the principle of "key cities, core locations, quality parking spaces" and continues to steadily digging deep, polishing three mainstream business, including transportation hubs, municipal facilities, and commercial offices and constructing a regional grade static all-in-one integrated traffic combined service network.

The infrastructure and real estate fund management business focused on the quality of abilities and product refinement, whilst upholding the "precise investment + lean operation" belief, and turned fund management to asset management.

At the same time, the synergy between the infrastructure and real estate fund management business and the parking business has further strengthened, laying a solid foundation for the Group's strong development in the future. Infrastructure and real estate fund management business will focus on smart travel, contribute to innovation and incubation, and further use the excess returns from investment exit to quickly complete the accumulation and aggregation of funds. This will provide extended opportunities and growth for the parking businesses, and the support of the industrial chain has created strong synergies for the Group's intensively cultivated parking business.

With the advancement of the work on the pilot program of publicly-offered infrastructure REITs in Mainland China, infrastructure assets with good quality in parking business and infrastructure and real estate fund management business, together with the Group's ability in the fund management industry, going toward national policy orientation, high consistency of regional layout of existing good quality assets with the major districts on which policies focus, it is believed that there is a promising prospect in this industry.

本集團致力於成為停車出行資產管理行業的領導者，成為中國基礎設施不動產基金道路的先行者。

在停車出行領域，本集團秉持「重點城市、核心位置、優質車位」的原則，在重點城市區域不斷做實打深，持續打磨交通樞紐、市政配套，商業辦公等三種主流業態，構建區域級的一體化靜態交通綜合服務網路。

基礎設施不動產基金管理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。

與此同時，基礎設施不動產基金管理業務與停車出行業務的協同效應也在進一步加強，為本集團未來的強勢發展奠下堅實基礎。其中股權投資業務將圍繞著智慧出行，進行持續佈局，持續貢獻創新孵化之外，還將進一步利用投資退出所得的超額回報，快速完成資金的積累和聚集，為停車業務提供外延式增長的機會與產業鏈的支援，與本集團深耕的停車資產經營管理業務產生強大的協同效應。

隨著國家關於基礎設施公募REITs試點相關工作的推進，本集團在停車出行、城市更新等基礎設施領域優質資產，配合本集團在基金管理領域的能力，迎著國家政策導向的東風，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。

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

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions, and where applicable, met the recommended best practices in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) during the financial year ended 31 December 2021.

BOARD OF DIRECTORS

Composition

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

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

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

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

企業管治常規

本公司於截至2021年12月31日止財政年度內已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14所載的企業管治守則（「**企業管治守則**」）的所有守則條文及（如適用）符合建議最佳常規。

董事會

組成

董事會現時共有12名董事，由4名執行董事、3名非執行董事及5名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別登載於香港交易及結算所有限公司及本公司網站。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 36 to 44 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members.

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

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

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

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

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

除於本年報第36頁至第44頁之「董事簡介」一節內所披露內容外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

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

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

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

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。



Board diversity

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 August 2013 which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company. The Nomination Committee reviews annually on the Board’s composition under diversified perspectives, including but not limited to progress on achieving any measurable objectives that set for implementing the Board Diversity Policy, and monitor the implementation of the Board Diversity Policy and will make recommendations on any proposed changes thereof, if any, to the Board to complement the Company’s corporate strategy.

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

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

The Board Diversity Policy highlights the importance of diversity with respect to the strategic objectives and sustainable development of the Company and gender factor is one of the measurable objectives. The Board currently has three female Directors, and the Nomination Committee reviews annually the Board’s composition under diversified perspectives to progress on achieving any measurable objectives that set for implementing the Board Diversity Policy and monitor the implementation of the Board Diversity Policy.

董事會成員多元化

本公司於2013年8月28日採納董事會成員多元化政策（「**董事會成員多元化政策**」），當中載列本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。提名委員會每年以多元化的視角檢討董事會的組成，包括但不限於以實現為執行董事會成員多元化政策而設定的任何可計量目標的進展，及監督董事會成員多元化政策的執行情況，並將就任何擬議之變更(如有)向董事會提出建議，以補充本公司的企業策略。

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

董事會成員多元化政策登載於本公司網站。

董事會成員多元化政策強調多元化對本公司戰略目標與可持續發展的重要性，以及性別因素作為可計量目標之一。董事會目前有三位女性董事，且提名委員會每年以多元化的視角檢討董事會的組成，以實現為執行董事會成員多元化政策而設定的任何可計量目標的進展，及監督董事會成員多元化政策的執行情況。

Role and function of the Board and the management

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

Board meetings

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

The Company Secretary assists the Chairman in drawing up the agenda of each Board meeting. A draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14 days’ notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it to all Directors 5 days for regular Board meetings, or not less than 3 days for other Board meetings as possible, before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given as possible.

董事會及管理層的角色及職能

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

董事會會議

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

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

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

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

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

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

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

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

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

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

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Attendance records

During the financial year ended 31 December 2021, the Directors have made active contribution to the affairs of the Group and 11 physical Board meetings were held to consider, among other things, various projects contemplated by the Group and to review and approve the interim results and annual results of the Company.

The attendance records of Directors at Board meetings and other committees meetings as well as general meetings during the financial year ended 31 December 2021 are set out in the table below:

出席記錄

於截至2021年12月31日止財政年度內，董事積極參與本集團的事務，並曾舉行11次董事會會議，以考慮(其中包括)本集團擬進行的各種項目，以及審議和批准本公司的中期業績及全年業績。

截至2021年12月31日止財政年度內，董事於董事會、其他委員會及股東大會之出席記錄載列如下：

| Director | 董事 | Number of meetings attended/held 出席/舉行會議次數 | | | | | Number of general meetings attended/held 出席/舉行股東大會次數 | | Notes 附註 |
|---|--|---|---------------------------------|-----------------------------|----------------------------------|------------------------------------|---|-----------------------------|-------------|
| | | Board 董事會 | Executive Committee 執行委員會 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 | General Meeting 股東周年大會 | General Meetings 股東大會 | |
| Executive Directors 執行董事 | | | | | | | | | |
| Zhao Tianyang | 趙天陽 (Chairman of the Board, Executive and Nomination Committees) | 11/11 | 1/10 | - | 3/3 | - | 1/1 | 2/2 | |
| Xu Liang | 徐量 | 11/11 | 10/10 | - | - | - | 1/1 | 2/2 | |
| Li Wei | 李偉 (President) | 11/11 | 10/10 | - | 3/3 | - | 1/1 | 1/2 | |
| Zhang Meng | 張檬 | 11/11 | 10/10 | - | - | - | 1/1 | 1/2 | |
| Liang Hengyi | 梁衡義 | 3/3 | 4/4 | - | 1/1 | - | - | - | 1 |
| Non-executive Directors 非執行董事 | | | | | | | | | |
| Liu Jingwei | 劉景偉 | 11/11 | - | 3/3 | - | - | 0/1 | 0/2 | |
| Ho Gilbert Chi Hang | 何智恒 | 11/11 | - | 3/3 | - | - | 1/1 | 2/2 | |
| Li Hao | 李浩 | 11/11 | - | - | - | - | 0/1 | 0/2 | |
| Zhao Xianming | 趙先明 | 6/6 | - | - | - | 3/3 | - | 0/1 | 2 |
| Li Yinhui | 李胤輝 | 5/5 | - | 2/2 | - | 2/2 | 0/1 | 0/1 | 3 |
| Independent Non-executive Directors 獨立非執行董事 | | | | | | | | | |
| Wang Xin | 王鑫 (Chairman of Audit Committee) | 11/11 | - | 3/3 | 3/3 | 5/5 | 1/1 | 2/2 | |
| Choi Fan Keung Vic | 蔡奮強 | 11/11 | - | 3/3 | - | 5/5 | 1/1 | 2/2 | |
| Deng Yougao | 鄧有高 | 11/11 | - | 3/3 | 3/3 | - | 1/1 | 1/2 | |
| Zhang Quanling | 張泉靈 (Chairlady of Remuneration Committee) | 11/11 | - | 3/3 | 3/3 | 5/5 | 0/1 | 0/2 | |
| Zhuge Wenjing | 諸葛文靜 | 5/6 | - | 0/1 | - | - | - | 1/1 | 4 |
| Qiao Yongyuan | 喬永遠 | 3/5 | - | 2/2 | 1/1 | 2/2 | 1/1 | 1/1 | 5 |

Notes:

1. Mr. Liang Hengyi stepped down as the Managing Director with effect from 1 January 2021, and resigned as an Executive Director and a member of each of the Executive Committee and the Nomination Committee with effect from 28 March 2021.
2. Dr. Zhao Xianming was appointed as a Non-executive Director and a member of the Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 28 May 2021, and resigned as a Non-executive Director and a member of the Remuneration Committee with effect from 31 December 2021.
3. Dr. Li Yinhui resigned as a Non-executive Director and a member of each of the Audit Committee and the Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 28 May 2021.
4. Ms. Zhuge Wenjing was appointed as an Independent Non-executive Director and a member of the Audit Committee with effect from the conclusion of the annual general meeting of the Company held on 28 May 2021.
5. Dr. Qiao Yongyuan resigned as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 28 May 2021.

Access to information

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

附註：

1. 梁衡義先生卸任董事總經理一職，自2021年1月1日起生效，並辭任執行董事及執行委員會與提名委員會成員之職務，自2021年3月28日起生效。
2. 趙先明博士獲委任為非執行董事及薪酬委員會成員，自2021年5月28日舉行的本公司股東周年大會結束起生效，並辭任非執行董事及薪酬委員會成員之職務，自2021年12月31日起生效。
3. 李胤輝博士辭任非執行董事及審核委員會與薪酬委員會成員之職務，自2021年5月28日舉行的本公司股東周年大會結束起生效。
4. 諸葛文靜女士獲委任為獨立非執行董事及審核委員會成員，自2021年5月28日舉行的本公司股東周年大會結束起生效。
5. 喬永遠博士辭任獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員之職務，自2021年5月28日舉行的本公司股東周年大會結束起生效。

資料之使用

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



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Appointment and re-election of Directors

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

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years. The Directors who are subject to retirement and re-election at the forthcoming annual general meeting of the Company are set out on page 113 of this annual report.

All Executive Directors have entered into new service agreements with a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 (except Mr. Li Wei and Ms. Zhang Meng whose term of service commencing from their appointments as Executive Directors from the conclusion of the annual general meeting of the Company held on 22 May 2020) and continuing until terminated by either party by prior written notice.

All Non-executive Directors have entered into new engagement letters with the Company for an initial term commencing on 1 January 2020 (except Dr. Zhao Xianming and Ms. Zhuge Wenjing whose term of engagement commencing from their appointments as Non-executive Director and Independent Non-executive Director respectively from the conclusion of the annual general meeting of the Company held on 28 May 2021 (the "2021 AGM") and ending on 31 December 2020; with such appointment being automatically renewed for successive 12-month periods (except Dr. Zhao Xianming who resigned as a Non-executive Director with effect from 31 December 2021).

委任及重選董事

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

根據章程細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。須於本公司即將舉行之股東周年大會上退任及重選之董事載列於本年報第113頁。

所有執行董事均已與本公司旗下一間全資附屬公司簽訂新的服務協議，其任期自2020年1月1日起（除李偉先生和張檬女士的任期自2020年5月22日舉行的本公司股東周年大會結束起獲委任為執行董事以外），一直持續至任何一方經事先書面通知終止。

所有非執行董事均已與本公司簽訂新的委聘書，初始任期自2020年1月1日（除趙先明博士及諸葛文靜女士的任期自2021年5月28日舉行的本公司股東周年大會（「2021股東周年大會」）結束起分別獲委任為非執行董事及獨立非執行董事以外）至2020年12月31日結束，該委任其後會自動續期，每次12個月（除趙先明博士辭任非執行董事之職務，自2021年12月31日起生效）。

On 15 February 2022, Mr. Li Hao, a Non-executive Director, entered into a supplemental letter with the Company with regards to his appointment as the Vice Chairman of the Board.

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

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

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

於2022年2月15日，非執行董事李浩先生就彼獲委任為董事會副主席一職與本公司簽訂補充委任聘書。

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

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

本公司股東可根據章程細則中所載程序建議董事人選於股東大會上選舉。



CORPORATE GOVERNANCE REPORT 企業管治報告

Independent Non-executive Directors

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

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

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

Any re-election of an independent non-executive director who has served the Board for more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders. As at the date of this annual report, none of the Independent Non-executive Directors have served the Board for more than 9 years.

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

獨立非執行董事

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

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

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

凡重選服務董事會超過9年的獨立非執行董事，須獲股東以獨立決議案批准方可續任。截至本年報日期，均無獨立非執行董事服務董事會超過9年。

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

Insurance for directors' and officers' liabilities

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

Directors' training and professional development

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

During the financial year ended 31 December 2021, the Company provided the Directors with online trainings and/or presentations and discussions information and/or materials by qualified professionals, regulatory authorities and/or management team on regulatory updates and/or the Group's business and operation developments.

董事及高級職員之責任保險

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

董事培訓及專業發展

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

於截至2021年12月31日止財政年度內，本公司向董事提供合資格的專業人員、監管機構及／或管理團隊有關法規更新及／或本集團的業務與營運發展的在線培訓及／或匯報及討論信息及／或材料。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2021, a summary of which is as follows:

所有董事已向本公司提供彼等於截至2021年12月31日止財政年度內接受培訓的記錄，概要如下：

| Name of Director | 董事 | Type of continuous professional development programmes 持續專業發展項目種類 | | | Notes 附註 |
|--|------|--|---|---|-------------|
| | | Reading materials and updates 閱讀及更新資料 | Participating online trainings and/or webinars on regulatory updates 參加有關法規更新之在線培訓及／或網絡研討會 | Attending presentations and/or discussions on Group's business and operation developments 出席本集團業務及營運發展之匯報及／或討論 | |
| Executive Directors | | 執行董事 | | | |
| Zhao Tianyang | 趙天暘 | ✓ | ✓ | ✓ | |
| Xu Liang | 徐量 | ✓ | ✓ | ✓ | |
| Li Wei | 李偉 | ✓ | ✓ | ✓ | |
| Zhang Meng | 張椽 | ✓ | ✓ | ✓ | |
| Liang Hengyi | 梁衡義 | - | - | ✓ | 1 |
| Non-executive Directors | | 非執行董事 | | | |
| Liu Jingwei | 劉景偉 | ✓ | ✓ | ✓ | |
| Ho Gilbert Chi Hang | 何智恒 | ✓ | ✓ | ✓ | |
| Li Hao | 李浩 | ✓ | ✓ | ✓ | |
| Zhao Xianming | 趙先明 | ✓ | ✓ | ✓ | 2 |
| Li Yinhui | 李胤輝 | - | - | ✓ | 3 |
| Independent Non-executive Directors | | 獨立非執行董事 | | | |
| Wang Xin | 王鑫 | ✓ | ✓ | ✓ | |
| Choi Fan Keung Vic | 蔡奮強 | ✓ | ✓ | ✓ | |
| Deng Yougao | 鄧有高 | ✓ | ✓ | ✓ | |
| Zhang Quanling | 張泉靈 | ✓ | ✓ | ✓ | |
| Zhuge Wenjing | 諸葛文靜 | ✓ | ✓ | ✓ | 4 |
| Qiao Yongyuan | 喬永遠 | - | - | ✓ | 3 |

Notes:

附註：

- | | |
|--|--|
| <p>1. Mr. Liang Hengyi resigned as a Director in March 2021.</p> <p>2. Dr. Zhao Xianming was appointed as a Director in May 2021 and resigned as a Director in December 2021.</p> <p>3. Each of Dr. Li Yinhui and Dr. Qiao Yongyuan resigned as a Director in May 2021.</p> <p>4. Ms. Zhuge Wenjing was appointed as a Director in May 2021.</p> | <p>1. 梁衡義先生於2021年3月辭任董事一職。</p> <p>2. 趙先明博士於2021年5月獲委任為董事及於2021年12月辭任董事一職。</p> <p>3. 李胤輝博士及喬永遠博士各自於2021年5月辭任董事一職。</p> <p>4. 諸葛文靜女士於2021年5月獲委任為董事。</p> |
|--|--|

CHAIRMAN AND PRESIDENT

The roles of Chairman and President are separate and exercised by different individuals to reinforce their independence and accountability. Currently, Mr. Zhao Tianyang is the Chairman and Mr. Li Wei serves as the President. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities. The President has overall chief executive responsibility for the Group's business development and day-to-day management generally, lead the management team to implement formulated strategies, achieve annual target tasks, and promote rapid and healthy development of business with "precise investment + lean operation", especially in the business development, parking fund establishment and operation, cost optimization and technology upgrade in the Company's parking business sector. The division of responsibilities between the Chairman and the President is clearly established and set out in writing.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for strategies formulation and capital operation and approving the annual plan, budget and performance management of the Group;
- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that the Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;
- encouraging all Directors to make full and active contribution to the Board's affairs and taking the lead to ensure that the Board acts in the best interest of the Company;

主席及總裁

為加強主席與總裁的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。現時趙天陽先生擔任主席，李偉先生擔任總裁。主席負責領導董事會，確保董事會有效地運作，且履行其職責；總裁則肩負行政總裁整體的職務，負責本集團整體的業務發展及日常管理，帶領團隊落實既定戰略，達成年度目標任務，以「精準投資+精益運營」推動業務快速、健康發展，尤其在停車業務的拓展、基金設立和運行、成本優化和科技升級方面實現進階躍遷。主席與總裁之間的職責分工已明確界定並以書面載列。

主席的職責 (其中) 包括：

- 主要負責本集團的戰略制定及資本運作，以及審定本集團的年度計劃、預算及績效管理；
- 主要負責確保公司制定良好的企業管治常規及程序；
- 確保董事會會議上所有董事均適當知悉當前的事項，以及確保董事適時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠；
- 鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益；

- encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect the Board's consensus;
 - ensuring that appropriate steps are taken to provide effective communications with shareholders and that their views are communicated to the Board as a whole; and
 - promoting a culture of openness and debate by facilitating effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive and Non-executive Directors.
- 鼓勵持不同意見的董事表達本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識；
 - 確保採取適當步驟保持與股東有效溝通，以確保股東意見可傳達至整個董事會；及
 - 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

On 15 February 2022, Mr. Li Hao, a Non-executive Director, was appointed as Vice Chairman to assist the Chairman of the Board to handle key issues such as formulation of strategies and major business opportunities of the Company. During the financial year ended 31 December 2021, the Independent Non-executive Directors have met the Chairman of the Board at least once in the absence of the Executive Directors.

於2022年2月15日，非執行董事李浩先生獲委任為副主席，以協助董事會主席處理本公司戰略制定及重大業務發展機會等關鍵事項。於截至2021年12月31日止財政年度內，獨立非執行董事在執行董事缺席的情況下至少與董事會主席會面一次。

BOARD COMMITTEES

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

董事會轄下委員會

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

Executive Committee

An Executive Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012 which deal clearly with its authorities and duties.

執行委員會

董事會轄下的執行委員會於2005年2月成立，委員會於2005年2月17日採納並於2012年4月1日作出修訂具書面訂明的職權範圍，清楚說明其權力及職責。

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises all the Executive Directors, namely Mr. Zhao Tianyang, Mr. Xu Liang, Mr. Li Wei and Ms. Zhang Meng.

During the financial year ended 31 December 2021, 10 physical meetings of the Executive Committee were held. Amongst those meetings, one meeting was held for the purpose of performing the corporate governance duties. The attendance of each member at these meetings is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

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

- 制定及檢討本公司的企業管治政策及常規,並向董事會提出建議;
- 檢討及監察董事及高級管理人員的培訓及持續專業發展;
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規;
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有);
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露;及
- 遵守董事會不時規定或本公司組織章程所載或法例規定的任何規定、指引及規則。

執行委員會由全體執行董事組成,即趙天暘先生、徐量先生、李偉先生及張檬女士。

於截至2021年12月31日止財政年度內,執行委員會曾舉行10次會議,當中一次會議為履行企業管治職責而召開。執行委員會各成員於該等會議的出席記錄載列於上述「董事會」一節「出席記錄」部分的出席表內。



CORPORATE GOVERNANCE REPORT 企業管治報告

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the financial year ended 31 December 2021 included, amongst other things, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the financial year ended 31 December 2020.

Audit Committee

An Audit Committee of the Board was established in December 1998 with specific written terms of reference adopted on 1 January 2009 and revised on 1 April 2012, 21 December 2015 and 1 January 2019 respectively, which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

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

- overseeing the relationship with and engagement of the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the Company's financial reporting system, risk management and internal control systems; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

執行委員會於截至2021年12月31日止財政年度內履行有關本集團企業管治的主要工作，其中包括檢閱本公司截至2020年12月31日止財政年度遵守企業管治守則的情況及企業管治報告內的披露。

審核委員會

董事會轄下的審核委員會於1998年12月成立，委員會於2009年1月1日採納並分別於2012年4月1日、2015年12月21日及2019年1月1日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍分別登載於香港交易及結算所有限公司及本公司網站上。

審核委員會的主要職責（其中包括）：

- 監察與本公司核數師之間的關係及核數師的委聘；
- 審閱本集團中期及年度財務報表；
- 審閱本集團財務與會計政策及實務；
- 審查本公司的財務申報程序、風險管理及內部監控系統；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排。



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

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

During the financial year ended 31 December 2021, 3 physical meetings of the Audit Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work performed by the Audit Committee during the financial year ended 31 December 2021 included, amongst other things, the following:

- reviewed on the Company's auditor's final audit strategy for the financial year ended 31 December 2020;
- reviewed the reports on the risk management and internal control systems of the Group for the financial year ended 31 December 2020 prepared by an independent advisory firm;
- reviewed and considered the audit plan and the remuneration of the auditor of the Company for the financial year ended 31 December 2020;

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在有需要時獲取外部法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理的資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事王鑫博士擔任，審核委員會成員包括非執行董事劉景偉先生及何智恒先生，及獨立非執行董事蔡奮強先生、鄧有高先生、張泉靈女士及諸葛文靜女士。概無審核委員會成員為本公司核數師的前任合夥人。

於截至2021年12月31日止財政年度內，審核委員會曾舉行3次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

審核委員會於截至2021年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 審閱截至2020年12月31日止財政年度本公司核數師的年終審計策略；
- 審閱獨立顧問公司就本集團截至2020年12月31日止財政年度的風險管理及內部監控系統編制的報告；
- 審閱並考慮本集團截至2020年12月31日止財政年度的審計計劃和本公司核數師的酬金；

- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2020 and recommended the reappointment of the auditor of the Company; and
- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2021.
- 審閱本集團截至2020年12月31日止財政年度的全年業績及本公司核數師的審計報告，並建議續聘本公司核數師；及
- 審閱本集團截至2021年6月30日止6個月的中期業績及本公司核數師的審閱報告。

During the financial year ended 31 December 2021, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於截至2021年12月31日止財政年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

A Nomination Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012, 28 August 2013 and 12 July 2018 respectively, which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

提名委員會

董事會轄下的提名委員會於2005年2月成立，委員會於2005年2月17日採納並分別於2012年4月1日、2013年8月28日及2018年7月12日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別登載於香港交易及結算所有限公司及本公司網站上。

The principal duties of the Nomination Committee include:

提名委員會的主要職責包括：

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

- determining suitably qualified individual(s) to become deputy general manager(s) of the Company; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives.
- 決定具備合適資格可擔任本公司副總經理的人士；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度。

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

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

The appointments of Dr. Zhao Xianming as Non-executive Director and Ms. Zhuge Wenjing as Independent Non-executive Director during the financial year ended 31 December 2021 have undergone the abovementioned nomination procedures set out in the Nomination Policy.

在截至2021年12月31日止財政年度內委任趙先明博士為非執行董事及委任諸葛文靜女士為獨立非執行董事已通過上述提名政策所載之提名程序。

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

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

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

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

During the financial year ended 31 December 2021, 3 physical meetings of the Nomination Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2021年12月31日止財政年度內，提名委員會曾舉行3次會議，提名委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。



CORPORATE GOVERNANCE REPORT 企業管治報告

The major work performed by the Nomination Committee during the financial year ended 31 December 2021 included, amongst other things, the following:

- considered and made recommendations to the Board on the appointments of a Non-executive Director and an Independent Non-executive Director at the annual general meeting and appointments of committees members;
- assessed the independence of the Independent Non-executive Directors;
- considered and made recommendations to the Board on the re-election of Directors at the annual general meeting;
- considered and made recommendation to the Board on the suitability of a Director to continue to serve the Board;
- reviewed the structure, size and composition of the Board and the management structure of the Company and made recommendations on proposed changes of Directors, committees members and management, if any, to the Board.

Remuneration Committee

A Remuneration Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012 which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

提名委員會於截至2021年12月31日止財政年度內履行的主要職責(其中包括)如下:

- 考慮並就於股東周年大會上委任非執行董事與獨立非執行董事及就委任委員會成員向董事會提出建議;
- 評核獨立非執行董事的獨立性;
- 考慮並就於股東周年大會上重選董事向董事會提出建議;
- 考慮並就董事繼續服務董事會的適合性向董事會提出建議;
- 檢討董事會的架構、規模及組成與本公司的管理層架構,並就擬對董事、委員會成員及管理層作出的變動(如有)向董事會提出建議。

薪酬委員會

董事會轄下的薪酬委員會於2005年2月成立,委員會於2005年2月17日採納並於2012年4月1日作出修訂具書面訂明的職權範圍,清楚說明其職權及責任。薪酬委員會的職權範圍分別登載於香港交易及結算所有限公司及本公司網站上。



The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

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

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

薪酬委員會的主要職責包括：

- 就本公司對董事及本集團高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

Details of remuneration paid to the Directors and the chief executive of the Company for the financial year ended 31 December 2021 are set out in note 35 to the consolidated financial statements.

During the financial year ended 31 December 2021, 5 physical meetings of the Remuneration Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work performed by the Remuneration Committee during the financial year ended 31 December 2021 included, amongst other things, the following:

- determined, reviewed and made recommendations to the Board on the terms of the engagement letters and directors' fees of the proposed Non-executive Director and Independent Non-executive Director;
- considered, reviewed and approved the performance bonus distribution plan, including the incentive mechanism and restraint mechanism, for the financial year ended 31 December 2020 for all staffs of the Group;
- considered, reviewed and made recommendations to the Board on the proposed adoption of the share incentive plan;
- considered, reviewed and made recommendations to the Board on the initial grant of the share incentive plan; and

薪酬委員會主席由獨立非執行董事張泉靈女士擔任，薪酬委員會成員包括獨立非執行董事王鑫博士及蔡奮強先生。

截至2021年12月31日止財政年度內向董事及本公司行政總裁支付薪酬之詳情載於綜合財務報表附註35。

於截至2021年12月31日止財政年度內，薪酬委員會曾舉行5次會議，薪酬委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

薪酬委員會於截至2021年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 釐定、審閱並就擬委任非執行董事與獨立非執行董事的委聘書之條款及薪酬向董事會提出建議；
- 考慮、審閱並批准本集團所有員工截至2020年12月31日止財政年度績效獎金分配計劃，包括激勵機制及約束機制；
- 考慮、審閱並就建議採納股權激勵計劃向董事會提出建議；
- 考慮、審閱並就首次授予股權激勵計劃向董事會提出建議；及



- considered, reviewed and approved the remuneration of the Executive Directors and made recommendations to the Board on the directors' fees of the Non-executive Directors and Independent Non-executive Directors for the financial year ended 31 December 2022.

COMPANY SECRETARY

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

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

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2021.

RISK MANAGEMENT AND INTERNAL CONTROL

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

- 考慮、審閱及批准執行董事截至2022年12月31日止財政年度之薪酬並就非執行董事及獨立非執行董事截至2022年12月31日止財政年度之袍金向董事會提出建議。

公司秘書

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

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

公司秘書確認彼於截至2021年12月31日止財政年度內接受不少於15小時的相關專業培訓。

風險管理及內部監控

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

Risk Management System

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

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

Based on the risk assessments conducted in 2021, no significant weakness was identified.

Internal Control System

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

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities:* Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

風險管理系統

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

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

依據2021年進行的風險評估，並無發現任何重大不足。

內部監控系統

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

- *監控環境：*是一套標準、程序及架構，為於整個集團進行內部監控提供基準。
- *風險評估：*為一套動態及重複的流程，可辨識及分析各種風險，從而實現本集團的目標，同時制定基準，以決定如何管理風險。
- *監控活動：*藉由政策及程序採取行動，以助確保管理層實施舒緩風險以達成目標的方針。

- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.
- *資訊與溝通：*進行內部及外部溝通，為本集團提供所需資料，以進行日常監控工作。
- *監管：*進行持續及個別評估，以確保內部監控的各個組成部分存在且運作正常。

Internal Auditor

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

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

Effectiveness of the Risk Management and Internal Control Systems

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

內部核數師

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

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

風險管理及內部監控系統之成效

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

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

INSIDE INFORMATION DISCLOSURE POLICY

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

- setting out the processes for identifying, assessing and escalating potential inside information to the Board;
- setting out the responsibilities of officers in preserving the confidentiality of inside information, escalating upwards any such potential information and cascading down the message and responsibilities to relevant staff; and
- identifying who the Company’s authorised spokespersons are and their responsibilities for communications with stakeholders of the Company.

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

內幕消息披露政策

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

- 說明識別、評估及向董事會提交潛在的內幕消息之程序；
- 說明高級職員的責任，要對內幕消息保密，向上級提交潛在的內幕消息及向相關員工傳達訊息及其責任；及
- 識別本公司授權的發言人及列明其與本公司利益相關者溝通的責任。

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2021.

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

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

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

內幕消息披露政策登載於本公司網站上。

進行證券交易的標準守則

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

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

在向所有董事作出特定查詢後，所有董事於截至2021年12月31日止年度內已遵守標準守則所規定的標準。

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



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITOR'S REMUNERATION

During the financial year ended 31 December 2021, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

核數師酬金

於截至2021年12月31日止財政年度內已支付／應付予本公司核數師羅兵咸永道會計師事務所的酬金載列如下：

| Services rendered | 所提供服務 | HK\$'000 港幣千元 |
|---------------------|--------|------------------|
| Audit services | 審計服務 | 3,503 |
| Non-audit services: | 非審計服務： | |
| Interim review | 中期審閱 | 350 |
| Tax services | 稅務服務 | 262 |
| Others | 其他 | 816 |
| | | 4,931 |

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 150 to 158 of this annual report.

董事於財務報表的責任

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

本公司的核數師羅兵咸永道會計師事務所已在本年報第150頁至第158頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。



COMMUNICATION WITH SHAREHOLDERS

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

To foster effective communications with the shareholders, the Company provides extensive information in its annual and interim reports and announcements. All shareholders' communications are also available on the Company's website at www.shouchengholdings.com.

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

與股東的溝通

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

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

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

During the financial year ended 31 December 2021, 3 general meetings were held. One of the general meetings was the 2021 AGM and the others were the general meetings held on 28 May 2021 and 3 November 2021 for approving the followings:

1. the amended and restated sale and purchase agreement dated 15 January 2021 entered into between King Rich Group Limited (“**King Rich**”) and Shoujing Yifei Holdings Limited (the “**Vendor**”), as supplemented by a supplemental agreement dated 18 February 2021 and the proposed transfer of the entire issued share capital of Excel Bond Investments Limited held by the Vendor to King Rich and other transactions contemplated thereunder; and
2. the proposed adoption of a share incentive plan of the Company (the “**Share Incentive Plan**”) under which share options will be granted to the selected employees to purchase shares of the Company pursuant to the Share Incentive Plan.

The auditor of the Company, PricewaterhouseCoopers, attended the 2021 AGM. Details of the attendance of each Director at the general meetings of the Company held during the financial year ended 31 December 2021 are set out in the table above under subsection “Attendance records” of the section headed “BOARD OF DIRECTORS”.

During the financial year ended 31 December 2021, all notices of general meetings despatched by the Company to its shareholders for meetings held were sent for annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings. Separate resolutions were proposed at general meetings on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote of a general meeting were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

於截至2021年12月31日止財政年度內，本公司曾舉行3次股東大會，其中一次股東大會為2021股東周年大會，而其他則為本公司分別於2021年5月28日及2021年11月3日就批准以下事項而舉行的股東大會：

1. 京富集團有限公司（「**京富**」）與Shoujing Yifei Holdings Limited（「**賣方**」）於2021年1月15日訂立並經日期為2021年2月18日的補充協議補充之經修訂及重訂買賣協議，以及建議向京富轉讓賣方持有Excel Bond Investments Limited（卓寶投資有限公司）的全部已發行股本及其項下擬進行之其他交易；及
2. 建議採納本公司之一項股權激勵計劃（「**股權激勵計劃**」），將授予選定僱員股權激勵計劃項下的股份期權，以根據股權激勵計劃購買本公司股份。

本公司核數師羅兵咸永道會計師事務所出席了2021股東周年大會。各位董事於截至2021年12月31日止財政年度內舉行的本公司股東大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

於截至2021年12月31日止財政年度內，本公司就召開的股東大會，如屬股東周年大會，已於大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則已在大會舉行前至少足10個營業日發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括重選個別退任董事，而股東大會上提呈的所有議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別登載於香港交易及結算所有限公司及本公司網站上。

SHAREHOLDERS' RIGHTS

Convene a general meeting

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

Put forward proposals at shareholders' meetings

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

股東權利

召開股東大會

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

在股東大會提出建議

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

Shareholders' enquiries

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

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the financial year ended 31 December 2021.

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

股東查詢

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

組織章程文件

本公司的組織章程文件於截至2021年12月31日止財政年度內並無變動。



The Directors present their report and the audited financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 159 to 322 of this annual report.

FINAL DIVIDEND

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

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

董事會謹此提呈董事會報告書及本公司及其附屬公司（「**本集團**」）截至2021年12月31日止年度之經審核財務報表，以供省覽。

主要業務

本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。各主要附屬公司、聯營公司及合營公司之業務載列於綜合財務報表附註17及18。

業績

本集團截至2021年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第159頁至第322頁之經審核綜合財務報表。

末期股息

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

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



REPORT OF THE DIRECTORS 董事會報告書

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

The Board has resolved to recommend a final dividend in the total amount of HK\$400 million for the year ended 31 December 2021 (2020: HK\$400 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 15 July 2022. Based on 7,285,117,194 ordinary shares of the Company in issue, such a final dividend would amount to HK5.49 cents per ordinary share (2020: HK5.49 cents per ordinary share).

Subject to shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Tuesday, 24 May 2022 (the "AGM"), the final dividend is expected to be paid on Wednesday, 3 August 2022. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 15 July 2022 for registration.

On 15 February 2022, the Company announced the declaration of a special dividend in the aggregate amount of HK\$200 million, comprising the first tranche of the special dividend in the amount of HK\$100 million and second tranche of the special dividend in the amount of HK\$100 million (the "Special Dividend"). The first tranche of the Special Dividend was paid on 14 March 2022 to the shareholders whose names appear on the register of members of the Company on 3 March 2022. The second tranche of the Special Dividend is payable on 31 October 2022 to the shareholders whose names appear on the register of members of the Company on 20 October 2022.

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

董事會決議建議派發截至2021年12月31日止年度之末期股息合共港幣4億元（2020年：港幣4億元）予於2022年7月15日（星期五）營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股股份總數7,285,117,194股，該末期股息將為每股普通股5.49港仙（2020年：每股普通股5.49港仙）。

待股東於2022年5月24日（星期二）舉行之本公司股東周年大會（「股東周年大會」）上批准擬派發之末期股息後，預期末期股息將於2022年8月3日（星期三）派發。為符合資格獲派建議之末期股息，所有過戶文件連同相關股票必須於2022年7月15日（星期五）下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。

於2022年2月15日，本公司宣佈宣派特別股息合共港幣2億元，包括第一期特別股息為港幣1億元及第二期特別股息為港幣1億元（「特別股息」）。第一期特別股息已於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。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022 (both days inclusive) to determine the shareholders' entitlement to attend and vote at the AGM. During such period, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 18 May 2022 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 9 to 35 and pages 45 to 76 of this annual report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 323 of this annual report.

SHARE CAPITAL

During the year, the Company issued an aggregate of 210,000,000 new ordinary shares, details of which are set out in the section headed "SHARES ISSUED" below.

Details of movements in the Company's share capital during the year are set out in note 24 to the consolidated financial statements.

暫停辦理股份過戶登記

本公司將於2022年5月19日(星期四)至2022年5月24日(星期二)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席股東周年大會並於會上投票之資格,期間將不會辦理本公司股份過戶登記事宜。為符合資格出席股東周年大會並於會上投票,所有過戶文件連同相關股票必須於2022年5月18日(星期三)下午4時30分前,交回本公司之股份過戶登記處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理股份過戶登記。

業務回顧

本集團截至2021年12月31日止年度之業務回顧分別載於本年報第9頁至第35頁之「主席報告書」及第45頁至第76頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第323頁。

股本

本年度內,本公司發行了合共210,000,000股新普通股,有關詳情載於下文「已發行股份」一節。

本年度內,本公司股本變動之詳情載列於綜合財務報表附註24。



REPORT OF THE DIRECTORS 董事會報告書

DONATIONS

No charitable donation was made by the Group during the year (2020: Nil).

DIRECTORS

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

Executive Directors

Zhao Tianyang
Xu Liang
Li Wei
Zhang Meng
Liang Hengyi (*resigned with effect from 28 March 2021*)

Non-executive Directors

Li Hao
Liu Jingwei
Ho Gilbert Chi Hang
Li Yinhui (*resigned with effect from 28 May 2021*)
Zhao Xianming (*appointed with effect from 28 May 2021 and resigned with effect from 31 December 2021*)

Independent Non-executive Directors

Wang Xin
Choi Fan Keung Vic
Deng Yougao
Zhang Quanling
Zhuge Wenjing (*appointed with effect from 28 May 2021*)
Qiao Yongyuan (*resigned with effect from 28 May 2021*)

捐款

本年度內，本集團並無作出慈善捐款（2020年：無）。

董事

於本年度內及截至本報告日期的董事為：

執行董事

趙天陽
徐量
李偉
張檬
梁衡義 (*自2021年3月28日起辭任*)

非執行董事

李浩
劉景偉
何智恒
李胤輝 (*自2021年5月28日起辭任*)
趙先明 (*自2021年5月28日起獲委任及自2021年12月31日起辭任*)

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜 (*自2021年5月28日起獲委任*)
喬永遠 (*自2021年5月28日起辭任*)

In accordance with article 102(A) of the articles of association of the Company (the “**Articles**”), Mr. Xu Liang, Mr. Choi Fan Keung Vic, Mr. Deng Yougao and Ms. Zhang Quanling will retire and being eligible, offer themselves for re-election at the forthcoming AGM.

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, directors of the subsidiaries of the Company include Zhao Tianyang*, Li Wei, Liang Hengyi, Zhang Meng, Bai Jie, Chen Hongyuan, Chen Mingxin, Chen Wenyue, Chan Weng Mui, Chen Zhichao, Di Jiaping, Dong Ying, Fu Qiang, Gao Ying, Jia Tingting, Li Na, Li Yanfeng, Liang Lixia, Lian Feng, Lin Yan, Liu Hongxiu, Liu Hongyi, Liu Manjia, Liu Quanfeng, Liu Shuyi, Liu Xunxu*, Lu Ping, Lu Ting, Ma Wenliang, Meng Ziyang, Ni Beibei, ONG KAH KOK, Peng Cheng, Ren Wei, Shen Zhuolin, Song Chunsheng, Song Changhai, Su Guifeng*, Tan Long, Tian Xiangjun, Wang Hongpeng*, Wang Junfa, Wang Sheng, Wu Jing*, Xia Xiaohong, Xie Peng*, Xue Jiangzhou, Yang Di, Yang Dongmei, Yang Shiyang, Ye Qian, Zhang Baoqiang, Zhang Bei, Zhang Haitao, Zhang Hui, Zhang Jianxun, Zhang Jun, Zhang Qi, Zhang Zhengzhong, Zhao Xiaotong, Zhao Yuntao, Zhao Yuzhen, Zheng Yueqiang and Zhu Yu.

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

DIRECTORS’ INDEMNITIES AND INSURANCE

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

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

根據本公司的組織章程細則（「**章程細則**」）第102(A)條，徐量先生、蔡奮強先生、鄧有高先生及張泉靈女士將於本公司即將舉行之股東周年大會上退任，而彼等均符合資格並願意膺選連任。

附屬公司董事

本年度內及截至本報告日期，本公司附屬公司的董事包括趙天暘*、李偉、梁衡義、張椽、白傑、陳宏遠、陳明鑫、陳文玥、陳詠梅、陳志超、邱加萍、董穎、傅強、高英、賈婷婷、李娜、李岩峰、梁麗霞、廉峰、林燕、劉紅修、劉宏軼、劉曼佳、劉權鋒、劉書軼、劉循序*、陸平、陸挺、馬文亮、孟子揚、倪蓓蓓、ONG KAH KOK、彭誠、任維、沈灼林、宋春生、宋長海、蘇桂鋒*、譚龍、田向軍、王宏鵬*、王俊發、汪盛、吳靖*、夏曉虹、謝鵬*、薛江舟、楊迪、楊冬梅、楊世穎、葉芊、張寶強、張蓓、張海濤、張輝、張建勛、張軍、張奇、張正中、趙曉桐、趙雲濤、趙玉振、鄭越強及朱昱。

* 於本報告日期已不再擔任本公司相關附屬公司的董事。

董事的彌償保險

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

本公司已為董事及本公司高級職員購買適當的董事及高級職員責任保險作為保障。



REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事之服務合約

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

管理合約

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

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2021年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

| Name of Director 董事姓名 | Capacity in which interests were held 持有權益之身份 | Number of shares held 持有股份數目 | % of the total number of shares of the Company in issue as at 31.12.2021 (Note 1) 佔本公司於2021年12月31日已發行股份總數之百分比 (附註1) |
|--------------------------|--|---------------------------------|--|
| Zhao Tianyang 趙天暘 | Beneficial owner 實益擁有人 | 1,100,000 | 0.0151 |
| Xu Liang 徐量 | Beneficial owner 實益擁有人 | 200,000 | 0.0027 |
| Li Wei 李偉 | Beneficial owner 實益擁有人 | 1,020,000 | 0.0140 |
| Zhang Meng 張檬 | Beneficial owner 實益擁有人 | 364,000 | 0.0050 |
| Liu Jingwei 劉景偉 | Beneficial owner 實益擁有人 | 3,165,200 | 0.0434 |
| | Interest of controlled corporation (Note 2) 受控法團之權益 (附註2) | 60,000 | 0.0008 |
| Wang Xin 王鑫 | Beneficial owner 實益擁有人 | 40,000 | 0.0005 |
| | Interest of spouse 配偶權益 | 200,000 | 0.0027 |

Notes:

附註：

- As at 31 December 2021, the total number of issued shares of the Company was 7,291,017,194 ordinary shares.
 - These shares were held by Sunshine Express International Consulting Company Limited, which was 100% controlled by Mr. Liu Jingwei.
- 截至2021年12月31日，本公司已發行股份總數為7,291,017,194股普通股。
 - 該等股份由劉景偉先生100%控制的陽光運通投資諮詢有限公司持有。



REPORT OF THE DIRECTORS 董事會報告書

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" herein and note 25 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

除上文所披露者外，於2021年12月31日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節及綜合財務報表附註25所披露者外，於本年度內任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於交易、安排或合約之權益

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

董事於競爭業務之權益

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

| Name of Director 董事姓名 | Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團 業務構成競爭或可能 構成競爭之實體之名稱 | Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為 與本集團業務 構成競爭或可能構成 競爭之實體之資料 | Nature of interest of the Director in the entity 董事於實體持有 之權益之性質 |
|----------------------------|--|--|--|
| Zhao Tianyang 趙天暘 | Beijing Shougang Fund Co., Ltd. ("Shougang Fund") [#] 北京首鋼基金有限公司 ("首鋼基金") [#] | Fund management 基金管理 | Vice Chairman and General Manager 副董事長兼 總經理 |
| Ho Gilbert Chi Hang 何智恒 | Urban Parking Limited [#] 富城停車場管理有限公司 [#] | Car park management 停車場管理 | Director 董事 |

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

[#] 該等業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

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

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

REPORT OF THE DIRECTORS 董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 31 December 2021, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares/underlying shares of the Company

根據證券及期貨條例主要股東權益及 淡倉

就董事及本公司最高行政人員所知，於2021年12月31日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有，已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

於本公司股份／相關股份之好倉

| Name of shareholder 股東名稱 | Capacity in which interests were held 持有權益之身份 | Number of shares/ underlying shares 股份／相關股份數目 | % of the total number of shares of the Company in issue as at 31.12.2021 佔本公司 於2021年12月31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 | 34.9121 | 1, 5 |
| 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 | 14.3201 | 2, 5 |
| Cheng Yu Tung Family (Holdings II) Limited | Interests of controlled corporations 受控法團之權益 | 835,485,105 | 11.4591 | 3, 5 |
| Cheng Yu Tung Family (Holdings) Limited | Interests of controlled corporations 受控法團之權益 | 835,485,105 | 11.4591 | 3, 5 |
| Rocket Parade Limited | Beneficial owner 實益擁有人 | 535,485,105 | 7.3444 | 3, 5 |
| HOPU Investments Co. III Ltd | Interests of controlled corporations 受控法團之權益 | 507,072,891 | 6.9548 | 4, 5 |
| HOPU USD Master Fund III, L.P. | Interests of controlled corporations 受控法團之權益 | 507,072,891 | 6.9548 | 4, 5 |

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.

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。



REPORT OF THE DIRECTORS 董事會報告書

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 31 December 2021, the total number of issued shares of the Company was 7,291,017,194 ordinary shares.*

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any person (other than a Director or chief executive of the Company), who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

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

PUBLIC FLOAT

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

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 2021 年 12 月 31 日，本公司已發行股份總數為 7,291,017,194 股普通股。*

除上文所披露者外，於 2021 年 12 月 31 日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有已在本公司根據證券及期貨條例第 336 條規定須備存之登記冊中記錄之權益或淡倉。

控股股東於重要合約之權益

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

公眾持股量

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

SHARE OPTION SCHEME

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

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

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

購股權計劃

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

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

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



REPORT OF THE DIRECTORS 董事會報告書

No share option has been granted under the 2012 Scheme since its adoption. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 895,330,622 (being 179,066,124 shares after the share consolidation becoming effective on 30 March 2020), representing approximately 2.46% of the issued shares of the Company as at the date of this annual report. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of offer shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, which would result in the shares of the Company issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the shares of the Company in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting on a poll at which the grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding the Independent Non-executive Director who is the grantee of the options).

自採納2012年計劃起，概無根據此計劃授出購股權。因悉數行使根據2012年計劃可能授出之購股權而可發行之最高本公司股份數目為895,330,622股（於2020年3月30日的股份合併生效後為179,066,124股），佔本公司於本年報刊發日期已發行股份約2.46%。各承授人於授出日期前任何12個月期間因行使2012年計劃及本公司任何其他購股權計劃，將予獲授之購股權（包括已行使、註銷及尚未行使之購股權）而經已發行及將予發行之本公司股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權，會導致有關人士於授出日期前12個月期間（包括授出日期）所有已獲授及將予獲授之購股權（包括已行使、已註銷及尚未行使之購股權）予以行使後已發行及將予發行之股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期本公司股份載於聯交所日報表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而獲授人、其聯繫人及本公司所有核心關連人士均須就授出該等購股權的決議案放棄投贊成票，及／或遵守上市規則不時規定之其他要求，始可進一步授出購股權。本公司關連人士有權投票反對授出購股權，惟通函內須表明其意向。向董事、本公司最高行政人員或主要股東或任何彼等之聯繫人士授出任何購股權，須經獨立非執行董事（不包括為有關購股權承授人之獨立非執行董事）批准。

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

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

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

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2021, there was no share option outstanding under the 2012 Scheme.

The Board does not propose to adopt a new share option scheme upon the expiry of the 2012 Scheme on 25 May 2022.

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

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

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

自採納2012年計劃起，概無根據此計劃授出購股權。因此，於2021年12月31日，概無根據2012年計劃授出之尚未行使購股權。

董事會不建議2012年計劃於2022年5月25日屆滿後採納新的購股權計劃。

SHARES ISSUED

Issued 210,000,000 ordinary shares on 3 February 2021

On 27 January 2021, the Company entered into (i) a placing agreement (the “**Placing Agreement**”) with Jingxi Holdings Limited (“**Jingxi Holdings**”, a substantial shareholder of the Company) as placing shareholder and the placing agents (Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited) for the placing of 210,000,000 ordinary shares of the Company beneficially owned by Jingxi Holdings (the “**Placing Share(s)**”) by the placing agents to not less than six placees (all of whom/which are independent professional, institutional and/or other individual investors) at a placing price of HK\$2.03 per Placing Share (the “**Placing Price**”) (the “**Placing**”); and (ii) a subscription letter with Jingxi Holdings for the subscription of a maximum of 210,000,000 ordinary shares of the Company (the “**Jingxi Holdings Subscription Shares**”, being equivalent to the number of Placing Shares sold by Jingxi Holdings pursuant to the Placing but less the number of defaulted Placing Shares if any) at a subscription price which is equivalent to the Placing Price but less the commission, fees and expenses incurred by Jingxi Holdings in connection with the Placing (being equivalent to a net price of approximately HK\$2.00 per Jingxi Holdings Subscription Share) (“**Subscription**”). The reasons for the Placing and Subscriptions are to enable the Group to promote the rapid development of its principal businesses, to continuously increase its market shares and to provide better investment returns to the shareholders of the Company. Completion of the Placing and the Subscription took place on 29 January 2021 and 3 February 2021 respectively. 210,000,000 Jingxi Holdings Subscription Shares were allotted and issued on 3 February 2021 to Jingxi Holdings under the general mandate granted by the shareholders of the Company to the Directors at the annual general meeting of the Company held on 22 May 2020.

The Placing Price of HK\$2.03 per Placing Share represented a discount of approximately 9.78% over the closing price of HK\$2.25 per ordinary share of the Company as at the date of entering into the Placing Agreement.

已發行股份

於2021年2月3日發行210,000,000股普通股

於2021年1月27日，本公司(i)與京西控股有限公司（「京西控股」，本公司之主要股東）作為配售股東及配售代理（華泰金融控股（香港）有限公司及中銀國際亞洲有限公司）訂立配售協議（「配售協議」），由配售代理以每股配售股份2.03港元的配售價（「配售價」）向不少於六名承配人（彼等均為獨立專業機構及／或其他個人投資者）配售京西控股持有本公司210,000,000股普通股（「配售股份」）（「該配售」）；及(ii)與京西控股簽訂認購函，以相當於配售價的認購價（但減去京西控股因配售而產生的佣金、費用和其他開支，相當於每股京西控股認購股份之淨價約為2.00港元）認購本公司最多210,000,000股普通股（「京西控股認購股份」），相當於京西控股根據該配售出售的配售股份數目但應扣除違約配售股份數目（如有）（「該認購」）。該配售與該認購的原因是以促使本集團主營業務的快速發展，不斷提升市場份額，為本公司股東貢獻更佳的投資回報。該配售與該認購已分別於2021年1月29日及2021年2月3日完成。於2021年2月3日，根據於2020年5月22日舉行的本公司股東周年大會上本公司股東授予董事的一般授權，向京西控股配發及發行210,000,000股京西控股認購股份。

每股配售股份之配售價為2.03港元，較本公司於配售協議簽訂日之收市價每股普通股2.25港元折讓約9.78%。

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

EQUITY-LINKED AGREEMENTS

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (whether on the Stock Exchange or otherwise) during the year.

DISTRIBUTION RESERVES

At the end of the reporting period, the Company has reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, details of which are set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the percentage of revenue from rendering of services of the Group attributable to the largest customer and the five largest customers in aggregate are approximately 22% and 34% respectively.

For the year ended 31 December 2021, the percentage of purchases of the Group attributable to the five largest suppliers in aggregate is less than 30%.

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

股票掛鈎協議

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

購買、出售或贖回本公司之上市證券

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

可供分派儲備

於本報告期結束時，根據公司條例之相關規定計算，本公司有儲備可供分派，其詳情載於綜合財務報表附註34。

主要客戶及供應商

截至2021年12月31日止年度，本集團最大客戶及合計五大客戶分別佔本集團提供服務的收入約22%及34%。

截至2021年12月31日止年度，本集團合計五大供應商佔本集團購貨額低於30%。



REPORT OF THE DIRECTORS 董事會報告書

Shougang Group, being the substantial shareholder of the Company, directly and/or indirectly held the following interests in these major customers as at 31 December 2021:

- (1) Shougang Group and/or through its subsidiary(ies), held approximately 48% interest in Beijing Shouxin Jinyuan Management Consulting Centre (Limited Partnership) (北京首新晉元管理諮詢中心(有限合夥));
- (2) Shougang Group and/or through its subsidiary(ies), held approximately 99% interest in Beijing Shougang Industry Transformation Fund Co., Ltd. (北京首鋼產業轉型基金有限公司);
- (3) Shougang Group and/or through its subsidiary(ies), held approximately 98% interest in Beijing Shoujing Fengtai Management Consulting Centre (Limited Partnership) (北京首璟豐泰管理諮詢中心(有限合夥));
- (4) Shougang Group and/or through its subsidiary(ies), held approximately 56% interest in Jilin Shougang Industry Revitalization Fund Partnership (Limited Partnership) (吉林首鋼產業振興基金合夥企業(有限合夥)); and
- (5) Shougang Group and/or through its subsidiary(ies), held approximately 49% interest in Beijing Shoushi Ming Zhi Jin Xin Economic Consulting Firm (Limited Partnership) (北京首獅銘智瑾信經濟諮詢企業(有限合夥)).

Save as disclosed above, as at 31 December 2021, none of the Directors, their close associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the issued shares of the Company) had any beneficial interest in these major customers.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

於2021年12月31日，本公司主要股東首鋼集團於這些主要客戶中直接及／或間接持有以下權益：

- (1) 首鋼集團及／或透過其附屬公司持有北京首新晉元管理諮詢中心(有限合夥)約48%權益；
- (2) 首鋼集團及／或透過其附屬公司持有北京首鋼產業轉型基金有限公司約99%權益；
- (3) 首鋼集團及／或透過其附屬公司持有北京首璟豐泰管理諮詢中心(有限合夥)約98%權益；
- (4) 首鋼集團及／或透過其附屬公司持有吉林首鋼產業振興基金合夥企業(有限合夥)約56%權益；及
- (5) 首鋼集團及／或透過其附屬公司持有北京首獅銘智瑾信經濟諮詢企業(有限合夥)約49%權益。

除上文所披露者外，於2021年12月31日，概無董事、其緊密聯繫人或本公司任何股東(據董事所知，擁有本公司已發行股份超過5%)在這些主要客戶中擁有任何實益權益。

關連交易及持續關連交易

以下為於本年度內及截至本報告日期所記錄之關連交易及持續關連交易：

Connected Transactions

(a) (i) *King Rich Sale and Purchase Agreement dated 15 January 2021, (ii) Amended and Restated Sale and Purchase Agreement dated 18 February 2021, and (iii) A Second Supplemental Agreement dated 29 July 2021*

- (i) On 15 January 2021, Shoujing Yifei Holdings Limited (“**Shoujing Yifei**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with King Rich Group Limited (“**King Rich**”), pursuant to which Shoujing Yifei has conditionally agreed to sell, and King Rich has conditionally agreed to purchase, (i) one ordinary share in the issued share capital of Excel Bond Investments Limited (“**Excel Bond**”); (ii) one ordinary share in the issued share capital of Fine Power Group Limited (“**Fine Power**”); and (iii) one ordinary share in the issued share capital of Fair Gain Investments Limited (“**Fair Gain**”) (Excel Bond, Fine Power and Fair Gain, collectively the “**Subject Companies**”, are wholly-owned subsidiaries of Shoujing Yifei) (the entire issued share capital of each of the Subject Companies, the “**Sale Shares**”), at a consideration of HK\$3,513,509,976 (the “**Proposed Restructuring**”), which reflects an indirect transfer of 1,463,962,490 shares, representing an aggregate of approximately 28.98% of all issued shares of Shougang Fushan Resources Group Limited (“**Shougang Resources**”) at a consideration of HK\$2.40 per Shougang Resources share.

The Proposed Restructuring can facilitate the Group in utilizing its enhanced resources to optimize its current principal business structure.

關連交易

(a) (i) 日期為2021年1月15日的京富買賣協議，(ii) 日期為2021年2月18日的經修訂及重訂買賣協議，及(iii) 日期為2021年7月29日的第二份補充協議

- (i) 於2021年1月15日，本公司全資附屬公司Shoujing Yifei Holdings Limited (「**Shoujing Yifei**」) 與京富集團有限公司 (「**京富**」) 簽訂了買賣協議 (「**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(i) Excel Bond Investments Limited (卓實投資有限公司) (「**Excel Bond**」) 已發行股本的一股普通股；(ii) Fine Power Group Limited (「**Fine Power**」) 已發行股本的一股普通股；及(iii) Fair Gain Investments Limited (「**Fair Gain**」) 已發行股本的一股普通股(Excel Bond、Fine Power及Fair Gain合稱為「**目標公司**」，均為Shoujing Yifei之全資附屬公司)，以上股份均代表各目標公司之全部已發行股本 (「**待售股份**」)，代價為3,513,509,976港元 (「**建議重組**」)，反映間接轉讓1,463,962,490股股份，合計佔首鋼福山資源集團有限公司 (「**首鋼資源**」) 已發行股份約28.98%，代價為每股首鋼資源股份2.40港元。

建議重組有助於本集團利用獲增強的資源以優化現有的業務結構。



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The completion of the Proposed Restructuring (the “**Completion**”) is subject to and conditional upon the fulfillment (or waiver thereof, if applicable) of certain conditions precedent (the “**Conditions**”) as defined in the announcement of the Company dated 15 January 2021 (the “**Announcement**”).

- (ii) On 18 February 2021, Shoujing Yifei entered into a supplemental agreement to amend and restate the Sale and Purchase Agreement (the “**Amended and Restated Sale and Purchase Agreement**”) with King Rich, whereby the key amendments in the Amended and Restated Sale and Purchase Agreement including (i) the Sale Shares are amended to mean (instead of the entire issued share capital of each of the Subject Companies) one ordinary share in the issued share capital of Excel Bond (the “**Revised Sale Share**”), representing the entire issued share capital of Excel Bond. As at Completion, Excel Bond will indirectly hold 600,000,000 Shougang Resources shares, representing approximately 11.88% of all issued shares of Shougang Resources; (ii) the consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 shares at a consideration of HK\$2.40 per share of Shougang Resources, being the same price per Shougang Resources share as disclosed in the Announcement; and Conditions (iii) and (iv) as set out in the section headed “Conditions” in the Announcement are removed and a new Condition, being the transfer of 50,954,000 Shougang Resources shares (representing approximately 1.01% of all issued shares of Shougang Resources) from Ultimate Capital Limited (“**Ultimate Capital**”, a wholly-owned subsidiary of Excel Bond) to Fair Gain (with each of Ultimate Capital and Fair Gain being a wholly-owned subsidiary of Shoujing Yifei) having been completed and which is non-waivable, is added.

建議重組的完成（「**該完成**」）須待若干先決條件（「**條件**」，如本公司於2021年1月15日發佈的公告（「**該公告**」）所定義）獲達成後（或取得豁免，如適用），方告作實。

- (ii) 於2021年2月18日，Shoujing Yifei與京富簽訂補充協議，以修訂及重訂買賣協議（「**經修訂及重訂買賣協議**」），其主要修訂內容包括(i)待售股份修訂為Excel Bond已發行股本的一股普通股（「**經修訂待售股份**」），代表Excel Bond之全部已發行股本（而非各目標公司之全部已發行股本）。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；(ii)經修訂待售股份之代價為1,440,000,000港元，反映按代價每股首鋼資源股份2.40港元間接轉讓600,000,000股股份，與該公告中披露的每股首鋼資源股份代價相同；及該公告中「**條件**」一節所列示的條件(iii)和(iv)已刪除，並增加了一項新條件，即邦階有限公司（「**邦階**」，Excel Bond的全資附屬公司）向Fair Gain（邦階和Fair Gain均為Shoujing Yifei之全資附屬公司）轉讓50,954,000股首鋼資源股份（佔首鋼資源全部已發行股份約1.01%）已獲達成且不可豁免。

Upon completion of the disposal of the Revised Sale Share pursuant to the terms and conditions of the Amended and Restated Sale and Purchase Agreement (the “**Revised Proposed Restructuring**”), Excel Bond will cease to be a subsidiary of the Company. Accordingly, the Company’s indirect interest in Shougang Resources will be decreased from approximately 28.98% to approximately 17.1% as a result of the Revised Proposed Restructuring. The Amended and Restated Sale and Purchase Agreement, the Revised Proposed Restructuring and other transactions contemplated thereunder were approved, confirmed and ratified by the independent shareholders at a general meeting of the Company held on 28 May 2021.

- (iii) On 29 July 2021, Shoujing Yifei and King Rich entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to amend the long stop date of the Amended and Restated Sale and Purchase Agreement from 31 July 2021 to 31 January 2022 (or such other date as the parties may agree in writing) as more time is required for the fulfilment of the unfulfilled Conditions, in particular, approximately 6 months in respect of Condition (ii) (i.e. the filing, registration or approval, as applicable, with or by the State-Owned Assets Supervision and Administration Commission of the State Council of PRC, or its local authorities, and such other applicable PRC governmental approvals in respect of, inter alia, the Revised Proposed Restructuring). After the fulfilment of the unfulfilled Conditions, the Completion took place on 27 January 2022.

經修訂待售股份的出售（「**經修訂建議重組**」）根據經修訂及重訂買賣協議的條款及條件完成後，Excel Bond將不再是本公司的附屬公司。因此，經修訂建議重組導致本公司於首鋼資源的間接權益將從約28.98%減少到約17.1%。獨立股東已於本公司2021年5月28日舉行的股東大會上批准、確認及追認經修訂及重訂買賣協議、經修訂建議重組及其項下擬進行之其他交易。

- (iii) 由於本公司預計未達成的條件獲達成需要更多時間，尤其是關於條件(ii)（即取得或完成中華人民共和國國務院國有資產監督管理委員會或其地方機構，如適用，以及其他適用的中國政府機構對（其中包括）經修訂建議重組的備案、登記或批准）需時約6個月，故Shoujing Yifei與京富於2021年7月29日訂立第二份補充協議（「**第二份補充協議**」），以將經修訂及重訂買賣協議的最後截止日期由2021年7月31日修訂為2022年1月31日（或雙方書面協定的其他日期）。未達成的條件獲達成後，該完成已於2022年1月27日進行。



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Given that King Rich is indirectly wholly-owned by Shougang Group, a substantial shareholder of the Company, King Rich is therefore a connected person of the Company under the Listing Rules as at the date of the Sale and Purchase Agreement, the entering into of the Sale and Purchase Agreement, the Amended and Restated Sale and Purchase Agreement and the Second Supplemental Agreement constituted a connected transaction of the Company under the Listing Rules. Details of the transactions contemplated thereunder and the Completion were disclosed in the announcements of the Company dated 15 January 2021, 18 February 2021, 28 May 2021, 29 July 2021 and 27 January 2022 and the circular of the Company dated 30 April 2021.

由於京富由首鋼集團間接全資擁有，而首鋼集團為本公司之主要股東，因此，於買賣協議日期，京富為上市規則下本公司之關連人士，根據上市規則，買賣協議、經修訂及重訂買賣協議及第二份補充協議的簽訂構成本公司之關連交易。其項下擬進行之交易及完成的詳情已於本公司日期為2021年1月15日，2021年2月18日，2021年5月28日，2021年7月29日及2022年1月27日的公告及日期為2021年4月30日的通函中披露。

(b) Project Operation and Maintenance Entrustment Contract dated 27 May 2021

On 27 May 2021, Beijing Shouzhong Parking Management Co., Ltd. (北京首中停車管理有限公司, “Shouzhong Parking”), a subsidiary of the Company, entered into a contract (the “**Project Operation and Maintenance Entrustment Contract**”) with Beijing Shougang Automation Information Technology Co., Ltd. (北京首鋼自動化信息技術有限公司, “**Shougang Automation IT**”, which is held as to 49% by Shougang Group and the remaining 51% by third parties independent of the Company and connected persons of the Company) under the public tender for a project of provision of operation and maintenance services (“**Operation and Maintenance Services**”) at the four floors of the parking building in Beijing Daxing International Airport conducted by a tendering agent named Sinochem Business Co., Ltd. (中化商務有限公司) (the “**Project Tender**”), pursuant to which Shouzhong Parking agreed to entrust the provision of Operation and Maintenance Services to Shougang Automation IT at the bid-winning price of RMB2,838,736.63 for a term of 12 months commencing from 1 June 2021 to 31 May 2022. The entering into of the Project Operation and Maintenance Entrustment Contract will strengthen the Group’s lean operation in the parking building of Beijing Daxing International Airport through the technological and comprehensive operation and maintenance services provided by Shougang Automation IT, so as to improve the Company’s operation management efficiency and customer experience.

Given that Shougang Group is a substantial shareholder of the Company, Shougang Automation IT is an associated corporation of Shougang Group and is therefore a connected person of the Company under the Listing Rules as at the date of the Project Operation and Maintenance Entrustment Contract, the entering into of the Project Operation and Maintenance Entrustment Contract and the transactions contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

(b) 日期為2021年5月27日的项目運維委託合同

於2021年5月27日，根據名為中化商務有限公司的招標代理人就於北京大興國際機場的四層停車樓提供運維與維護服務（「運維服務」）的項目進行公開招標（「項目招標」），本公司之附屬公司北京首中停車管理有限公司（「首中停車」）與北京首鋼自動化信息技術有限公司（「首鋼信息技術公司」），由首鋼集團持有49%權益及餘下51%權益由獨立於本公司及本公司關連人士之第三方持有）訂立了一份合同（「項目運維委託合同」），據此首中停車同意以人民幣2,838,736.63元的中標價委託首鋼信息技術公司提供運維服務，期限自2021年6月1日至2022年5月31日止為期12個月。訂立項目運維委託合同將通過首鋼信息技術公司所提供的科技化及綜合性的運維服務，對本集團在北京大興國際機場停車樓的精益運營進行賦能，提升本公司之運營管理效率和客戶體驗。

於項目運維委託合同日期，由於首鋼集團為本公司之主要股東，首鋼信息技術公司為首鋼集團之聯營公司而根據上市規則為本公司之關連人士，訂立項目運維委託合同及其項下擬進行之交易構成上市規則項下本公司之一項關連交易。



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Details of the Project Operation and Maintenance Entrustment Contract and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 27 May 2021.

(c) Shouxin Partnership Agreement dated 17 December 2021

On 17 December 2021, Beijing Shouyuan Xinneng Investment Management Co., Ltd. (北京首元新能投資管理有限公司, “**Shouyuan Xinneng**”), a wholly-owned subsidiary of the Company, as the general partner and executive partner, and Beijing Shouyuan Investment Co., Ltd. (北京首源投資有限公司, “**Shouyuan Investment**”), also a wholly-owned subsidiary of the Company, as a limited partner, entered into a partnership agreement (“**Shouxin Partnership Agreement**”) with Shougang Fund, National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司, “**National Manufacturing Transformation Fund**”), Tianjin Chuangji Industry Development Company Limited (天津創吉實業發展有限公司, “**Tianjin Chuangji**”), Beijing Shougang Co., Ltd (北京首鋼股份有限公司, “**Shougang Co. Ltd.**”) and Beijing Shouxin Wantai Management Consulting Center (L.P.) (北京首新萬泰管理諮詢中心(有限合夥), “**Shouxin Wantai**”), each as a limited partner, for the establishment of a limited partnership with proposed name of Beijing Shouxin Jin’an Equity Investment Partnership (L.P.) (北京首新金安股權投資合夥企業(有限合夥))(the “**Shouxin Partnership**”) to engage in investments and investment-related activities for a term of seven years, which may be extended by no more than one year upon obtaining unanimous consent of all partners.

項目運維委託合同及其項下擬進行之交易的詳情已於本公司日期為2021年5月27日的公告中披露。

(c) 日期為2021年12月17日的首新合夥協議

於2021年12月17日，本公司全資附屬公司北京首元新能投資管理有限公司（「**首元新能**」）作為普通合夥人及執行事務合夥人，及本公司全資附屬公司北京首源投資有限公司（「**首源投資**」）作為有限合夥人，與首鋼基金、國家製造業轉型升級基金股份有限公司（「**國家製造業轉型基金**」）、天津創吉實業發展有限公司（「**天津創吉**」）、北京首鋼股份有限公司（「**首鋼股份**」）及北京首新萬泰管理諮詢中心（有限合夥）（「**首新萬泰**」），各自作為有限合夥人，簽訂了合夥協議（「**首新合夥協議**」），以成立擬定名為北京首新金安股權投資合夥企業（有限合夥）的有限合夥企業（「**首新合夥企業**」），以投資及從事與投資相關的活動，為期七年，經全體合夥人一致同意可延長不超過一年。

The total capital commitment of the Shouxin Partnership is RMB1,616,000,000, of which the capital commitment of Shouyuan Xinneng, Shougang Fund, National Manufacturing Transformation Fund, Shouyuan Investment, Tianjin Chuangji, Shougang Co. Ltd and Shouxin Wantai shall be RMB16,160,000, RMB500,000,000, RMB400,000,000, RMB197,340,000, RMB300,000,000, RMB200,000,000 and RMB2,500,000 representing approximately 1%, 30.94%, 24.75%, 12.21%, 18.56%, 12.38% and 0.15% interest in the Shouxin Partnership respectively.

The establishment of the Shouxin Partnership is beneficial for the Group's introduction of each partner's strategic resources. This can better open-up and diversify the services of the parking business, and the synergistic development across two principal businesses of the Group.

Given that each of Shougang Group and Shougang Fund is a substantial shareholder of the Company and a connected person of the Company, Shougang Co. Ltd. is a non-wholly-owned subsidiary of Shougang Group and hence an associate of Shougang Group and a connected person of the Company, Tianjin Chuangji is a wholly-owned subsidiary of NWS Holdings Limited, which is a substantial shareholder of the Company, and hence a connected person of the Company under the Listing Rules as at the date of the Shouxin Partnership Agreement, the entering into of the Shouxin Partnership Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

Details of the Shouxin Partnership Agreement and transactions contemplated thereunder were disclosed in the announcement of the Company dated 17 December 2021.

首新合夥企業的認繳出資總額為人民幣1,616,000,000元，其中首元新能、首鋼基金、國家製造業轉型基金、首源投資、天津創吉、首鋼股份及首新萬泰各自的認繳出資額為人民幣16,160,000元、人民幣500,000,000元、人民幣400,000,000元、人民幣197,340,000元、人民幣300,000,000元、人民幣200,000,000元及人民幣2,500,000元，各佔首新合夥企業的權益百分比約為1%，30.94%，24.75%，12.21%，18.56%，12.38%及0.15%。

成立首新合夥企業有利於本集團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，及促進本集團兩大主營業務之間的協同發展。

於首新合夥協議日期，根據上市規則，由於首鋼集團及首鋼基金均為本公司的主要股東及關連人士，首鋼股份為首鋼集團的非全資附屬公司而因此為首鋼集團的聯繫人及本公司之關連人士，天津創吉為本公司主要股東新創建集團有限公司之全資附屬公司而因此為本公司之關連人士，因此，簽訂首新合夥協議及其項下擬進行之交易構成上市規則項下本公司之一項關連交易。

首新合夥協議及其項下擬進行之交易的詳情已於本公司日期為2021年12月17日的公告中披露。



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(d) *Lvhe Partnership Agreement dated 31 December 2021*

On 31 December 2021, Beijing Heshou Investment Management Co., Ltd. (北京合壽投資管理有限公司, “**Beijing Heshou**”), a non-wholly-owned subsidiary of the Company, as the general partner and executive partner, entered into a partnership agreement (“**Lvhe Partnership Agreement**”) with Shougang Fund and China Life Investment Management Company Limited (國壽投資保險資產管理有限公司, “**China Life Investment**”), each as a limited partner, for the establishment of a limited partnership with proposed name of Beijing Lvhe Equity Investment Partnership (limited partnership) (北京綠合股權投資合夥企業 (有限合夥)) (the “**Lvhe Partnership**”) to engage in investment management services for an initial term of eight years which may be extended by one year upon obtaining unanimous consent of the executive partner and the manager of Lvhe Partnership and can be further extended for such period approved at the partners’ meeting upon the unanimous proposal of the executive partner and manager. The total capital commitment of Lvhe Partnership is RMB4,500,000,000, of which the capital commitment of Beijing Heshou, China Life Investment and Shougang Fund shall be RMB45,000,000, RMB3,000,000,000 and RMB1,455,000,000, representing approximately 1%, 66.67% and 32.33% interest in Lvhe Partnership respectively.

Through the establishment of Lvhe Partnership, the Company will gain all-round experience in asset operation and fund management.

Given that Shougang Fund is a substantial shareholder of the Company and therefore is a connected person of the Company as at the date of the Lvhe Partnership Agreement, the entering into of the Lvhe Partnership Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

Details of the Lvhe Partnership Agreement and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 31 December 2021.

(d) *日期為2021年12月31日的綠合合夥協議*

於2021年12月31日，本公司非全資附屬公司北京合壽投資管理有限公司（「北京合壽」）作為普通合夥人及執行事務合夥人，與首鋼基金及國壽投資保險資產管理有限公司（「國壽投資」）各自作為有限合夥人訂立了合夥協議（「綠合合夥協議」），以設立擬定名為北京綠合股權投資合夥企業（有限合夥）的有限合夥企業（「綠合合夥企業」），以從事投資管理服務，初始期為八年，經綠合合夥企業執行事務合夥人及管理人一致同意可延長一年，及經執行事務合夥人及管理人一致提議並於合夥人會議審議通過後，該期限可繼續延長。綠合合夥企業的認繳出資總額為人民幣4,500,000,000元，其中北京合壽、國壽投資及首鋼基金各自的認繳出資額為人民幣45,000,000元、人民幣3,000,000,000元及人民幣1,455,000,000元，各佔綠合合夥企業的權益百分比約為1%、66.67%及32.33%。

通過設立綠合合夥企業，本公司將從資產經營、基金管理等方面獲得全方位的經驗提升。

於綠合合夥協議日期，由於首鋼基金為本公司的主要股東而因此為本公司之關連人士，因此，訂立綠合合夥協議及其項下擬進行之交易構成上市規則項下本公司之一項關連交易。

綠合合夥協議及其項下擬進行之交易的詳情已於本公司日期為2021年12月31日的公告中披露。

Continuing Connected Transactions

(a) 2020 Master Agreement dated 18 November 2019

On 18 November 2019, the Company and Shougang Fund entered into a new private fund management service agreement (the “**2020 Master Agreement**”) in respect of the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates for a term commencing from 1 January 2020 to 31 December 2024.

The transaction amounts under the 2020 Master Agreement during the term of the agreement will not exceed the following annual caps:

持續關連交易

(a) 日期為2019年11月18日的2020年綜合協議

於2019年11月18日，本公司與首鋼基金就由本公司及／或其附屬公司向首鋼基金及／或其聯繫人提供私募基金管理服務訂立新基金管理服務協議（「**2020年綜合協議**」），年期自2020年1月1日至2024年12月31日。

於協議年期內，2020年綜合協議項下之交易金額將不得超過以下年度上限：

For the year ending 31 December 截至12月31日止年度

| | 2020 RMB 人民幣 | 2021 RMB 人民幣 | 2022 RMB 人民幣 | 2023 RMB 人民幣 | 2024 RMB 人民幣 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Provision of private fund management services 提供私募基金管理服務 | 358,000,000 | 551,000,000 | 701,000,000 | 851,000,000 | 924,000,000 |

Pursuant to the 2020 Master Agreement, the provision of private fund management services shall be priced between either (i) 0.1% and 2% of the capital commitment or the capital contribution of the partnership each year (as determined under the respective partnership agreements) for urban renewal related funds; or (ii) 0.5% and 2% of the capital commitment or the capital contribution of partnership each year (as determined under the respective partnership agreements) for any other types of funds.

Details of the continuing connected transactions contemplated under the 2020 Master Agreement were disclosed in the announcement of the Company dated 18 November 2019 and in the circular of the Company dated 28 November 2019.

根據2020年綜合協議，提供私募基金管理服務將(i)就城市更新相關基金每年按合夥企業認繳出資額或實繳出資額（按個別合夥協議釐定）之0.1%至2%；或(ii)就任何其他類別基金每年按合夥企業認繳出資額或實繳出資額（按個別合夥協議釐定）之0.5%至2%定價。

2020年綜合協議項下之持續關連交易的詳情已在本公司於2019年11月18日的公告及2019年11月28日的通函內作出披露。

(b) Carpark Operation Contractor Agreements

As stated in the announcement of the Company dated 1 November 2018 and in the circular of the Company dated 28 November 2018, Urban Parking (Beijing) Limited (富城(北京)停車管理有限公司, “**Urban Parking Beijing**”), became a wholly-owned subsidiary of the Company upon completion of the acquisition of the entire equity interest in Urban Parking Beijing (i.e. on 28 December 2018) by E Park Investment Management Co., Ltd. (驛停車(北京)投資管理有限公司, “**E Park**”), entered into three carpark operation contractor agreements dated 1 April 2015 (the “**Carpark Operation Contractor Agreements**”) with each of Beijing Chong Wen New World Properties Development Co., Ltd. (北京崇文·新世界房地產發展有限公司, “**Beijing Chongwen**”), Beijing Chong Yu Real Estate Development Co., Ltd. (北京崇裕房地產開發有限公司, “**Beijing Chongyu**”) and China New World Electronics Ltd. (中國新世界電子有限公司, “**China New World Electronics**”), each of which is a subsidiary of New World Development Company Limited (“**New World Development**”), which in turn is a substantial shareholder of the Company.

(b) 停車場營運承辦商協議

誠如本公司日期為2018年11月1日的公告及日期為2018年11月28日的通函所述，富城(北京)停車管理有限公司(「**富城停車北京**»)於驛停車(北京)投資管理有限公司(「**驛停車**»)完成收購其全部股權後(即於2018年12月28日)，成為本公司的全資附屬公司。富城停車北京於2015年4月1日分別與北京崇文·新世界房地產發展有限公司(「**北京崇文**»)、北京崇裕房地產開發有限公司(「**北京崇裕**»)及中國新世界電子有限公司(「**中國新世界電子**»)訂立3個停車場經營承辦商協議(「**該等停車場營運承辦商協議**»),北京崇文、北京崇裕及中國新世界電子均為本公司的主要股東新世界發展有限公司(「**新世界發展**»)之附屬公司。

Pursuant to the Carpark Operation Contractor Agreements, the initial term is 36 months commencing on 1 April 2015 and expiring on 31 March 2018, after which Urban Parking Beijing may opt to (and with respect to the year commencing 1 April 2018, has opted to) renew the respective Carpark Operation Contractor Agreements for a successive period of one year each, until 10 years from the date of the agreement, subject to any framework agreement applicable to Urban Parking Beijing and re-compliance with the Listing Rules at the relevant time; and Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of the carparks in Beijing New World Department Store Phase 1 and Phase 2 (“**Beijing Carparks**”) in return for income from parking, car detailing, rental fees in the car park, advertising revenue and other service incomes subject to the following payments of fees (the “**Carpark Operation Contractor Fees**”):

根據該等停車場營運承辦商協議，初始期限為36個月，由2015年4月1日起至2018年3月31日屆滿，屆時富城停車北京可選擇（及於2018年4月1日開始之年度已選擇）就各份該等停車場營運承辦商協議每次續期1年，直至協議日期起計10年為止，惟須受適用於富城停車北京之任何框架協議所規限，並於有關時間重新遵守上市規則之規定，富城停車北京將為北京崇文、北京崇裕和中國新世界電子就該等於北京新世界百貨一期和二期不同地點的停車場（「該等北京停車場」）提供停車場運營服務，而富城停車北京將有權賺取停車場、汽車美容、停車場租金之收入、廣告收益及其他服務收入，按下列方式支付費用（「停車場營運承辦商費用」）：

| | 1 April 2015 to 31 March 2017 由2015年4月1日至2017年3月31日 | Subsequent 2-year period from 1 April 2017 2017年4月1日起其後兩年期 |
|--|---|--|
| Beijing Chongwen 北京崇文 | RMB1,166,975 per year 每年人民幣1,166,975元 | Approximately 5% increase 上調約5% |
| Beijing Chongyu 北京崇裕 | RMB1,900,000 per year 每年人民幣1,900,000元 | Approximately 5% increase 上調約5% |
| China New World Electronics 中國新世界電子 | RMB733,025 per year 每年人民幣733,025元 | Approximately 5% increase 上調約5% |

Pursuant to the Carpark Operation Contractor Agreements, the Carpark Operation Contractor Fees are subject to the following annual caps:

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

| | 1 April 2015 to 31 March 2017 2015年4月1日至 2017年3月31日 | 1 April 2017 to 31 March 2019 2017年4月1日至 2019年3月31日 | 1 April 2019 to 31 March 2021 2019年4月1日至 2021年3月31日 | 1 April 2021 to 31 March 2023 2021年4月1日至 2023年3月31日 | 1 April 2023 to 31 March 2025 2023年4月1日至 2025年3月31日 |
|---|--|--|--|--|--|
| | <i>RMB</i> 人民幣 | <i>RMB</i> 人民幣 | <i>RMB</i> 人民幣 | <i>RMB</i> 人民幣 | <i>RMB</i> 人民幣 |
| Carpark Operation Contractor Fees 停車場營運承辦商費用 | 3,800,000 | 3,990,000 | 4,189,500 | 4,398,976 | 4,618,924 |

Details of the continuing connected transactions contemplated under the Carpark Operation Contractor Agreements were disclosed in the announcement dated 1 November 2018 and in the circular of the Company dated 28 November 2018.

(c) Parking Lots Cooperation Agreement dated 28 October 2020

On 28 October 2020, E Park entered into a parking lots cooperation agreement (the “**Parking Lots Cooperation Agreement**”) with Beijing Shoushi Changtai Operation Management Co., Ltd. (北京首獅昌泰運營管理有限公司, “**Shoushi Changtai**”) (formerly known as Beijing Shoushi Changtai Trading Co., Ltd. 北京首獅昌泰商貿有限公司) in relation to the continuing connected transactions involving entrusting the management and leasing of the parking lots under the Chang’an Mills (an urban renewal project in New Shougang High-end Industry Comprehensive Service Park (新首鋼高端產業綜合服務區, “**Shougang Park**”), the “**Project**”) by Shoushi Changtai to E Park. Pursuant to the Parking Lots Cooperation Agreement, Shoushi Changtai will entrust the management of the parking lots under the Project to E Park and shall pay E Park an annual management fee (the “**Annual Management Fee**”) and shall be entitled to all the revenues generated therefrom for the first five years (the “**Entrusted Management Period**”) and Shoushi Changtai shall lease the parking lots under the Project to E Park for operation and management for the remaining years (the “**Lease Period**”), during which E Park shall be entitled to all the revenues and shall pay to Shoushi Changtai a specified percentage of the profit generated from operating the parking lots under the Project (the “**Annual Variable Lease Payment**”). The initial term of the Parking Lots Cooperation Agreement shall be ten years commencing from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which shall be extended automatically for another ten years provided that E Park has not breached any specific terms as stipulated in the Parking Lots Cooperation Agreement.

該等停車場營運承辦商協議項下的持續關連交易之詳情已在本公司日期為2018年11月1日的公告及日期為2018年11月28日的通函內作出披露。

(c) 日期為2020年10月28日的停車場合作協議

於2020年10月28日，驛停車就有關北京首獅昌泰運營管理有限公司（「**首獅昌泰**」）（前稱北京首獅昌泰商貿有限公司）將六工匯項目（新首鋼高端產業綜合服務區（「**首鋼園區**」）內的城市更新項目（「**該項目**」）停車場的管理委託及租賃予驛停車涉及之持續關連交易與首獅昌泰簽訂停車場合作協議（「**停車場合作協議**」），據此，首獅昌泰將委託該項目項下的停車場管理予驛停車並向其支付年度管理費（「**年度管理費**」），而首獅昌泰應有權獲得前五年（「**委託管理期**」）從中產生的所有收入。此後，首獅昌泰將出租該項目的停車場予驛停車，於剩餘年限（「**租賃期**」）經營及管理該項目，在此期間，驛停車將有權獲得經營該項目的停車場所產生的全部收益並按特定的百分比向首獅昌泰進行利潤分成（「**年度非定額租金**」）。停車場合作協議的初始期限為自該項目全部停車場竣工驗收合格次日起十年，並在驛停車無違反任何停車場合作協議中規定的特定條款的前提下，自動延續十多年。

The entering into of the Parking Lots Cooperation Agreement is for that the industrial/office parking is the key focus of the Company and the Company will work with Shoushi Changtai to build parking lots with international green standard under the guidance of the goal of unified brand image, service model, management standards, operation and maintenance support, and internal control and supervision of Shougang Park.

The cap amounts of the Annual Management Fee during the Entrusted Management Period and the Annual Variable Lease Payment during the Lease Period are as follows:

| | During the Entrusted Management Period 於委託管理期內 <i>RMB</i> 人民幣 | During the Lease Period 於租賃期內 <i>RMB</i> 人民幣 |
|---|---|--|
| Annual Management Fee payable to E Park 應付予驛停車的年度管理費 | 6,000,000 | - |
| Annual Variable Lease Payment payable by E Park 驛停車應支付的年度非定額租金 | - | 6,000,000 |

The first contract year is 12 months from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which was fixed on 11 March 2022. Accordingly, the period end date for each of the annual cap under each of the Entrusted Management Period and the Lease Period will be by 11 March each year starting from 2023 and by 11 March each year starting from 2028.

停車場合作協議的簽訂是因為產業／辦公園區停車是本公司的重點關注領域，以及在首鋼園區品牌形象統一、服務模式統一、管理標準統一、運維支持統一、內控監督統一的目標的引導下，本公司將與首獅昌泰攜手構建國際綠色標準的停車場。

委託管理期的年度管理費及租賃期的年度非定額租金的上限列載如下：

第一個合同年度為自該項目項下全部停車場竣工驗收合格次日（竣工驗收合格日定為2022年3月11日）起12個月。因此，委託管理期及租賃期各自年度上限的期限屆滿日期預計分別為自2023年起每年的3月11日及自2028年起每年的3月11日。



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Given that Shougang Group is a connected person of the Company and indirectly holds approximately 48.86% interest in Shoushi Changtai, Shoushi Changtai is a connected person of the Company by virtue of it being an associate of the connected person of the Company and hence, the transactions contemplated under the Parking Lots Cooperation Agreement constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the Parking Lots Cooperation Agreement were disclosed in the announcements of the Company dated 28 October 2020 and 9 November 2020.

(d) Continuing Connected Transactions Pursuant to Rule 14A.60(1) of the Listing Rules

As stated in the announcement of the Company dated 29 March 2021, the Group has, through Guangzhou Carpark Management, Guangzhou Wanwu and Foshan Wanwu (as defined below, collectively, the “Partnerships”) and its wholly-owned subsidiaries, entered into various agreements, namely Guangzhou Carpark Sales Agreement, Foshan Carpark Sales Agreement, Guangzhou Carpark Management Agreement (I), Guangzhou Carpark Management Agreement (II) and Foshan Carpark Management Agreement (as defined below, collectively, the “Agreements”) with subsidiaries of China Vanke Co., Ltd. in respect of carpark sales services and carpark property management services in the PRC.

由於首鋼集團為本公司之關連人士及間接持有首獅昌泰約48.86%權益，因此首獅昌泰因為本公司關連人士之聯繫人而成為本公司之關連人士。因此，根據上市規則，停車場合作協議項下擬進行之交易構成本公司之持續關連交易。

停車場合作協議項下擬進行之持續關連交易的詳情已於本公司日期為2020年10月28日及2020年11月9日之公告中披露。

(d) 上市規則第14A.60(1)條下的持續關連交易

如本公司日期為2021年3月29日的公告所述，本集團通過廣州停車管理公司、廣州萬物及佛山萬物（見下文所定義，合稱「該等合資企業」）及其全資附屬公司，與萬科企業股份有限公司之附屬公司就國內停車位銷售及停車場物業管理服務簽訂了一系列協議，即廣州車位銷售協議、佛山車位銷售協議、廣州停車場管理協議(I)、廣州停車場管理協議(II)及佛山停車場管理協議（見下文所定義，合稱「該等交易協議」）。

(i) Guangzhou Carpark Sales Agreement

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership (廣州首中萬物企業管理合夥企業(有限合夥), “**Guangzhou Wanwu**”), an indirect non-wholly-owned subsidiary of the Company, Shenzhen Vanke Gongying Investment Co., Ltd. (深圳市萬物共贏投資有限公司, “**Shenzhen Gongying**”) and Guangzhou Vanke Property Management Services Co., Ltd. (廣州市萬科物業服務有限公司, “**Guangzhou Vanke**”) entered into an agreement (the “**Guangzhou Carpark Sales Agreement**”) on 12 December 2019, pursuant to which Guangzhou Wanwu has entrusted Shenzhen Gongying and Guangzhou Vanke to provide carpark sales services in respect of 7,727 carparks situated in Guangzhou City in the PRC from 13 November 2019 to 31 December 2025, and Guangzhou Wanwu shall pay (i) Shenzhen Gongying and Guangzhou Vanke an annual sales commission fee representing 3.6% to 5% of the annual sales revenues generated from the sales of the carparks; and (ii) Guangzhou Vanke a monthly fee of not exceeding RMB30,000 for the daily operational expenses relating to the services provided thereunder;

(i) 廣州車位銷售協議

本公司間接非全資附屬公司廣州首中萬物企業管理合夥企業(有限合夥)(「廣州萬物」), 深圳市萬物共贏投資有限公司(「深圳共贏」)及廣州市萬科物業服務有限公司(「廣州萬科」)於2019年12月12日簽訂了一份協議(「廣州車位銷售協議」), 據此廣州萬物委託深圳共贏及廣州萬科就中國廣州市7,727個停車位自2019年11月13日至2025年12月31日提供停車位銷售服務, 廣州萬物應(i)根據停車位年度銷售收入的3.6%至5%向深圳共贏及廣州萬科支付年度銷售服務報酬; 及(ii)每月向廣州萬科支付不超過人民幣3萬元用於車位銷售服務相關的日常運營開支;



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(ii) Foshan Carpark Sales Agreement

Foshan Shouzhong Wanwu Corporate Management Limited Partnership (佛山首中萬物企業管理合夥企業(有限合夥), “**Foshan Wanwu**”), an indirect non-wholly-owned subsidiary of the Company, Shenzhen Gongying and Foshan Vanke Property Management Co., Ltd. (佛山市萬科物業服務有限公司, “**Foshan Vanke**”) entered into an agreement (the “**Foshan Carpark Sales Agreement**”) on 10 April 2020, pursuant to which Foshan Wanwu has entrusted Shenzhen Gongying and Foshan Vanke to provide carpark sales services in respect of 2,067 carparks situated in Foshan City in the PRC from 1 April 2020 to 31 December 2026, and Foshan Wanwu shall pay (i) Shenzhen Gongying and Foshan Vanke an annual sales commission fee representing 3.6% to 5% of the annual sales revenues generated from the sales of the carparks; and (ii) Foshan Vanke a monthly fee of not exceeding RMB30,000 for the daily operational expenses relating to the services provided thereunder;

(iii) Guangzhou Carpark Management Agreement (I)

Guangzhou Shouzhong Easyparking Carpark Management Co., Ltd. (廣州首中易泊停車場管理有限公司, “**Guangzhou Shouzhong**”), an indirect wholly-owned subsidiary of the Company and Guangzhou Vanke entered into an agreement (the “**Guangzhou Carpark Management Agreement (I)**”) on 1 December 2020 (as amended and supplemented on 17 March 2021), pursuant to which Guangzhou Shouzhong has entrusted Guangzhou Vanke to provide property management services in respect of certain underground carparks situated in Guangzhou Vanke Cloud City phases 1 and 2 for a monthly fixed management fee of RMB310,800 from 1 December 2020 to 30 November 2024;

(ii) 佛山車位銷售協議

本公司間接非全資附屬公司佛山首中萬物企業管理合夥企業(有限合夥)(「**佛山萬物**」)、深圳共贏及佛山市萬科物業服務有限公司(「**佛山萬科**」)於2020年4月10日簽訂了一份協議(「**佛山車位銷售協議**」),據此佛山萬物委託深圳共贏及佛山萬科就中國佛山市2,067個停車位自2020年4月1日至2026年12月31日提供停車位銷售服務,佛山萬物應(i)根據停車位年度銷售收入的3.6%至5%向深圳共贏及佛山萬科支付年度銷售服務報酬;及(ii)每月向佛山萬科支付不超過人民幣3萬元用於車位銷售服務相關的日常運營開支;

(iii) 廣州停車場管理協議(I)

本公司間接全資附屬公司廣州首中易泊停車場管理有限公司(「**廣州首中**」)及廣州萬科於2020年12月1日簽訂了一份協議(「**廣州停車場管理協議(I)**」)(於2021年3月17日經修訂及補充),據此廣州首中委託廣州萬科自2020年12月1日至2024年11月30日為廣州萬科雲城一期、二期項目地下車位提供物業管理服務,每月固定管理費為人民幣310,800元;

(iv) Guangzhou Carpark Management Agreement (II)

Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd. (廣州首中萬物停車場管理有限公司, “**Guangzhou Carpark Management**”), an indirect non-wholly-owned subsidiary of the Company and Guangzhou Vanke entered into an agreement (the “**Guangzhou Carpark Management Agreement (II)**”) on 19 November 2019, pursuant to which Guangzhou Carpark Management has entrusted Guangzhou Vanke to provide property management and pre-sale support services in respect of 4,324 carpark spaces situated in Guangzhou City, the PRC from 19 November 2019 to 31 December 2025, and Guangzhou Carpark Management shall pay Guangzhou Vanke (i) a monthly property management fee of RMB120 to RMB150 per every unsold carpark spaces of the Guangzhou Carpark Spaces; and (ii) a monthly entrusted management service fee representing 10% of the revenue from operating the Guangzhou Carpark Spaces; and

(iv) 廣州停車場管理協議(II)

本公司間接非全資附屬公司廣州首中萬物停車場管理有限公司(「廣州停車管理公司」)及廣州萬科於2019年11月19日簽訂了一份協議(「廣州停車場管理協議(II)」),據此廣州停車管理公司委託廣州萬科自2019年11月19日至2025年12月31日為中國廣州市共計4,324個停車位提供物業管理售前支援服務,廣州停車管理公司應(i)按照廣州停車位之每個未售出車位每月人民幣120元至150元的標準向廣州萬科支付物業管理費;及(ii)按照廣州停車位每月經營收入的10%向廣州萬科支付委託經營服務費用;及

(v) Foshan Carpark Management Agreement

Guangzhou Carpark Management (Foshan Branch) and Foshan Vanke entered into an agreement (the “**Foshan Carpark Management Agreement**”) on 29 December 2020, pursuant to which Guangzhou Carpark Management (Foshan Branch) has entrusted Foshan Vanke to provide property management services in respect of 1,338 underground carpark spaces from 1 September 2020 to 31 August 2021, and Guangzhou Carpark Management (Foshan Branch) shall pay a fixed monthly management fee of RMB93,660 to Foshan Vanke for the services provided thereunder. On 12 November 2021, Guangzhou Carpark Management (Foshan Branch) and Foshan Vanke entered into an agreement to renew the Foshan Carpark Management Agreement to extend the term thereof to 31 August 2024. As none of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the renewal agreement for the three years ending 31 August 2024 exceeds 1%, the entering into of the aforesaid renewal agreement and the transactions contemplated thereunder constitute fully exempted de minimis continuing connected transactions pursuant to Rule 14A.76 of the Listing Rules, and therefore are fully exempted from the independent shareholders’ approval, annual review and all disclosure requirements pursuant to Chapter 14A of the Listing Rules.

(v) 佛山停車場管理協議

廣州停車管理公司（佛山分公司）及佛山萬科於2020年12月29日簽訂了一份協議（「**佛山停車場管理協議**」），據此廣州停車管理公司（佛山分公司）委託佛山萬科自2020年9月1日至2021年8月31日為1,338個地下停車位提供物業管理服務，廣州停車管理公司（佛山分公司）應按照每月人民幣93,660元的固定管理費向佛山萬科支付物業管理服務費用。於2021年11月12日，廣州停車管理公司（佛山分公司）及佛山萬科簽訂了一份協議，以續約佛山停車場管理協議，將其期限延長至2024年8月31日。由於截至2024年8月31日止的三年續約協議的年度上限之適用百分比率（定義見上市規則）均未超過1%，根據上市規則第14A.76條，訂立上述續約協議及其項下擬進行之交易構成完全符合最低豁免水平的持續關連交易，因此完全豁免遵守上市規則第14A章的獨立股東批准、年度審核及所有披露要求之規定。

Shenzhen Wanwu is a substantial shareholder of each of the Partnerships. As the relevant percentage ratios in respect of each of the Partnerships were less than 5% for the financial year prior to 2020, the Partnerships were insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and therefore Shenzhen Wanwu was not a connected person of the Company under the Listing Rules. Based on the annual results announcement of the Company for the year ended 31 December 2020, which was published by the Company on 26 March 2021, the Partnerships have ceased to be insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and Shenzhen Wanwu has become a connected person of the Company at the subsidiary level under the Listing Rules.

Given that Shenzhen Gongying, Guangzhou Vanke and Foshan Vanke are fellow subsidiaries of and therefore associates of Shenzhen Wanwu, the continuing transactions contemplated under the Agreements constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the Agreements were disclosed in the announcements of the Company dated 29 March 2021 and 27 May 2021.

深圳萬物為該等合資企業的主要股東。由於該等合資企業的相關適用百分比率於2020年之前的財政年度均未超過5%，該等合資企業為上市規則第14A.09(1)條下本公司之非重大附屬公司，因此根據上市規則，深圳萬物並非本公司之關連人士。基於本公司於2021年3月26日公佈之截至2020年12月31日之年度業績公告，該等合資企業不再是上市規則第14A.09(1)條下本公司之非重大附屬公司，深圳萬物成為上市規則下本公司附屬公司層面的關連人士。

由於深圳共贏、廣州萬科及佛山萬科為深圳萬物之同系附屬公司而因此為深圳萬物之聯繫人，該等交易協議項下擬進行之持續交易構成本公司於上市規則下的持續關連交易。

該等交易協議項下擬進行之持續關連交易的詳情已於本公司日期為2021年3月29日及2021年5月27日的公告中披露。

REPORT OF THE DIRECTORS

董事會報告書

(e) Provision of Executive Partnership Services under the Lvhe Partnership Agreement dated 31 December 2021

As stated in the announcement of the Company dated 31 December 2021, Beijing Heshou entered into the Lvhe Partnership Agreement with Shougang Fund and China Life Investment for the establishment of Lvhe Partnership. Pursuant to the Lvhe Partnership Agreement, Beijing Heshou shall provide executive partnership services (“**Executive Partnership Services**”) to Lvhe Partnership during the initial term of eight years of the Lvhe Partnership commencing from the date specified in the capital contribution payment notice on which the second instalment of capital contribution is due to be made by the partners pursuant to the terms of the Lvhe Partnership Agreement (the “**Initial Term**”), in return for the executive partnership fee which shall be calculated as 0.5% per annum of each limited partner’s remaining paid-in capital contribution and shall be borne by each limited partner during the term of Lvhe Partnership.

Pursuant to the Lvhe Partnership Agreement, the executive partnership fee during the Initial Term of Lvhe Partnership will not exceed the following annual caps:

**For the year ending
31 December
截至12月31日止年度**

(e) 日期為2021年12月31日綠合合夥協議項下提供執行合夥事務服務

如本公司日期為2021年12月31日的公告所述，北京合壽與首鋼基金及國壽投資訂立了綠合合夥協議以設立綠合合夥企業。根據綠合合夥協議，北京合壽應於綠合合夥企業的八年初始期（根據綠合合夥協議的條款自合夥人應繳納第二期認繳出資的繳付出資通知書上載明的繳付日期起算，「**初始期**」）內，向綠合合夥企業提供執行合夥事務服務（「**執行合夥事務服務**」），以收取執行合夥事務報酬，該費用應按照綠合合夥企業存續期限內每名有限合夥人實繳出資餘額的每年0.5%計算，並由每名有限合夥人承擔。

根據綠合合夥協議，綠合合夥企業初始期內的執行合夥事務報酬將不得超過下列年度上限：

**Annual Caps of
Executive Partnership Fee
執行合夥事務報酬的年度上限**
(RMB'000)
人民幣(千元)

| | |
|------|--------|
| 2022 | 4,375 |
| 2023 | 12,500 |
| 2024 | 22,500 |
| 2025 | 27,500 |
| 2026 | 27,500 |
| 2027 | 23,125 |
| 2028 | 20,000 |
| 2029 | 7,500 |
| 2030 | 3,125 |

Provision of Executive Partnership Services under the Lvhe Partnership Agreement can synergise with the main business sector of the Company.

Given that Shougang Fund is a substantial shareholder and therefore a connected person of the Company, the provision of Executive Partnership Services under the Lvhe Partnership Agreement constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the Lvhe Partnership Agreement were disclosed in the announcement of the Company dated 31 December 2021.

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transactions as set out above during the year have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

綠合合夥協議項下提供執行合夥事務服務能夠協同本公司的主業板塊。

由於首鋼基金為本公司之主要股東而因此為本公司之關連人士，綠合合夥協議項下提供執行合夥事務服務構成本公司於上市規則下的持續關連交易。

綠合合夥協議項下擬進行之持續關連交易的詳情已於本公司日期為2021年12月31日的公告中披露。

根據上市規則第14A.55條，年內上文所列之持續關連交易已由本公司獨立非執行董事審閱，並確認交易已達成：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據規管該等交易的相關協議進行，條款公平合理並符合本公司股東之整體利益。



REPORT OF THE DIRECTORS 董事會報告書

The Company's auditor, PricewaterhouseCoopers ("PwC"), was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PwC has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Company in the paragraphs above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

The significant related party transactions which were undertaken in the normal course of business are set out in note 33 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed "CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS") under the Listing Rules, such transactions were fully exempt from shareholder's approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 77 to 108 of this annual report.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2021 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited in due course.

本公司的核數師羅兵咸永道會計師事務所（「羅兵咸永道」）獲聘遵照香港會計師公會發出的《香港核證聘用準則3000》（經修訂）的「歷史財務資料審計或審閱以外的核證聘用」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易作出匯報。羅兵咸永道已根據上市規則第14A.56條發出載有上述披露的持續關連交易的核證結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

關聯方交易

於日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註33內。對於根據上市規則構成關連交易或持續關連交易（視情況而定）（上文「關連交易及持續關連交易」一節所述者除外）的各項關聯方交易，該等交易根據上市規則第14A章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

企業管治

本公司之企業管治常規載於本年報第77頁至第108頁之企業管治報告內。

環境及社會事宜

本公司於截至2021年12月31日止財政年度遵守上市規則附錄27所載《環境、社會及管治報告指引》的相關條文載於另一份環境、社會及管治報告內，並於適當時間登載於本公司及香港交易及結算所有限公司的網站。

AUDITOR

Deloitte Touche Tohmatsu resigned as the auditor of the Company and PwC has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu, both with effect from 1 August 2018.

Save as disclosed, there has been no other change in the auditor of the Company in any of the preceding three years.

PwC will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to reappoint PwC as the auditor of the Company.

By order of the Board

Zhao Tianyang

Chairman

Hong Kong, 30 March 2022

核數師

德勤•關黃陳方會計師行辭任本公司核數師，羅兵咸永道會計師事務所被委任為本公司核數師以填補德勤•關黃陳方會計師行辭任後之空缺，均自2018年8月1日起生效。

除已披露外，本公司之核數師於過去三年內未有其他變動。

羅兵咸永道會計師事務所將於應屆股東周年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東周年大會上提呈。

承董事會命

趙天暘

主席

香港，2022年3月30日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



pwc

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

OPINION

What we have audited

The consolidated financial statements of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 159 to 322, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

羅兵咸永道

致首程控股有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計的內容

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**」)列載於第159至322頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策及其他解釋信息。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to an associate classified as asset held for sale – Shougang Fushan Resources Group Limited (“**Shougang Resources**”).

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於一間分類為持有待售資產的聯營公司-首鋼福山資源集團有限公司(「**首鋼資源**」)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

| Key Audit Matter 關鍵審計事項 | How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項 |
|---|---|
| Investment in Shougang Resources classified as asset held for sale 分類為持有待售資產的首鋼資源投資項目 | |
| <p>Refer to Notes 4 and 18(A) to the consolidated financial statements.</p> <p>As at 31 December 2021, the Group has classified the investment in Shougang Resources of HK\$3,511,510,000 as held for sale.</p> <p>The Group entered into an 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 on 15 January 2021 (the “Agreement”), pursuant to which the Group conditionally agreed to sell, and King Rich has conditionally agreed to purchase, the share capital of certain subsidiaries of the Group which effectively held 28.98% of all issued shares of Shougang Resources (the “Disposal”).</p> <p>The effective interests of Shougang Resources subject to Disposal was further revised to 11.88% of all issued shares of Shougang Resources on 18 February 2021 as a recourse for certain condition precedent of the Agreement being not met. Despite of the revision of the Agreement above, the management confirmed that there is no change in the overall business plan of disposal of all interests of Shougang Resources held by the Group.</p> <p>請參閱綜合財務報表附註4及附註18(A)。</p> <p>於2021年12月31日，貴集團把港幣3,511,510,000元的首鋼資源投資項目分類為持有待售資產。</p> <p>於2021年1月15日，貴集團與其主要股東之一首鋼控股（香港）有限公司（「首控香港」）之全資附屬公司京富集團有限公司（「京富」）訂立買賣協議（「協議」），據此，貴集團有條件地同意出售及京富有條件地同意收購貴集團旗下若干附屬公司實際持有首鋼資源全部已發行股份28.98%的股本（「出售事項」）。</p> <p>於2021年2月18日，因應協議中某些先決條件未獲滿足，待出售的首鋼資源實際權益進一步修訂為佔首鋼資源全部已發行股份的11.88%。儘管上述協議進行了修訂，但管理層確認出售貴集團持有首鋼資源全部權益的總體業務計劃沒有變化。</p> | <p>Our procedures in relation to Investment in Shougang Resources classified as held for sale included:</p> <ul style="list-style-type: none"> – obtaining understanding of the Group’s strategic restructuring plan of divesting equity interest in Shougang Resources through discussion with the management; – obtaining and inspecting the Agreement, the amended and restated Agreement, business plan and budget approved by the board of directors, correspondence with potential buyers and legal advisors regarding the Disposal, approval of the Disposal in a general meeting and information published by the Group; – assessing the fulfilment of the criteria for the classification of the asset held for sale pursuant to the requirements of the prevailing accounting standards, which included enquiring of management the timeline, key milestones and the status of the Disposal at the year end and examining documents relevant to the Disposal; <p>我們就分類為持有待售資產的首鋼資源投資項目的程序包括：</p> <ul style="list-style-type: none"> – 通過與管理層討論了解貴集團剝離首鋼資源股權的戰略重組方案； – 取得及審閱協議、經修訂及重訂的協議、經董事會批准的經營計劃及預算、與潛在買家及法律顧問就出售事項的溝通、股東大會對於出售的批准及貴集團所發佈的信息； – 根據現行會計準則的要求評估持有待售資產分類標準的滿足條件，包括向管理層詢問出售的時間表、關鍵里程碑和年末的狀態，並審查相關出售文件； |

| Key Audit Matter 關鍵審計事項 | How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項 |
|---|---|
| Investment in Shougang Resources classified as asset held for sale (continued) 分類為持有待售資產的首鋼資源投資項目 (續) | |
| <p>The management is of the view that, since 15 January 2021, the carrying amount of 28.98% interests in Shougang Resources is to be recovered principally through a sale transaction rather than through continuing use and the Disposal is expected to be completed within one year, thus, it is reclassified as asset held for sale on 15 January 2021.</p> <p>Management was required to assess when and whether all the criteria for the classification of all interests of Shougang Resources as held for sale as set out in the prevailing accounting standards were and remained fulfilled based on the facts and circumstances specific to the Disposal. Management was also required to assess the measurement of the investment in Shougang Resources immediately before its classification as held for sale and at the year end.</p> <p>We determined the classification of all interests of Shougang Resources as an asset held for sale to be a key audit matter because of its significance to the consolidated financial statements and the significant judgements and assumptions made by management on whether all interests of Shougang Resources meet the criteria to be classified as an asset held for sale, and whether the fair value less costs to sell is able to support the carrying amount of the asset classified as held for sale.</p> <p>管理層認為，自2021年1月15日起，首鋼資源28.98%權益的賬面值將主要通過出售交易而非持續使用收回，預計出售事項將在一年內完成，因此，於2021年1月15日重新分類為持有待售資產。</p> <p>管理層需根據有關出售事項的特定事實及情況，評估現行會計準則所載針對首鋼資源持有的全部待售權益的所有分類標準何時以及是否均已滿足及維持。管理層亦需在其分類為持有待售前及年末時評估首鋼資源投資項目的計量。</p> <p>我們將分類為持有待售資產的首鋼資源全部權益確定為關鍵審計事項，因為其對合併財務報表的重要性以及涉及管理層對首鋼資源全部權益是否符合持有待售資產的分類標準和公允價值減去出售成本是否能夠支持持有待售資產的賬面價值的重大判斷和假設。</p> | <ul style="list-style-type: none"> - obtaining representation from directors of the Group on the management's judgement applied on assessment of when and whether investment in Shougang Resource met the criteria of classification as held for sale; - evaluating management's assessment on the measurement of the asset classified as held for sale which is held at the lower of its carrying amount and fair value less costs to sell; and - assessing the presentation and disclosures in the consolidated financial statements in relation to the Disposal with reference to the requirements of the prevailing accounting standards. <p>Based on the procedures performed, we found that the judgements and assumptions made by management were supported by the available evidence.</p> <ul style="list-style-type: none"> — 就管理層評估首鋼資源投資項目何時及是否符合持有待售分類標準時所應用的判斷獲得 貴集團董事聲明書； — 評估管理層對其按賬面價值和公允價值減去出售成本中的較低者分類為持有待售資產的計量評估；及 — 參考現行會計準則的規定，評估與出售有關的綜合財務報表的呈列及披露。 <p>根據所執行之程序，我們認為管理層作出的判斷及假設得到了可獲得的證據的支持。</p> |



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。





INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

出具本獨立核數師報告的審計項目合夥人是吳家豪。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月30日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | | Note | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--|-----------------|-------|--------------------------|--------------------------|
| | | 附註 | | |
| Revenue | 收入 | 5 | 1,195,031 | 705,854 |
| Cost of sales | 銷售成本 | | (647,828) | (531,460) |
| Gross profit | 毛利 | | 547,203 | 174,394 |
| Other income, net | 其他收入淨額 | 6 | 307,617 | 138,641 |
| Other gains, net | 其他收益淨額 | 7 | 128,016 | 822 |
| Write-off of trade receivables | 撇銷應收賬款 | 20 | (69,013) | - |
| Provision for impairment loss for trade receivables | 應收賬款之減值虧損撥備 | 20 | (1,718) | (1,071) |
| Administrative expenses | 管理費用 | | (343,154) | (250,972) |
| Operating profit | 經營溢利 | 8 | 568,951 | 61,814 |
| Finance costs | 財務成本 | 10 | (74,343) | (77,168) |
| Provision for impairment of investment in an associate | 一間聯營公司之投資減值虧損撥備 | 18(A) | (1,615,179) | - |
| Share of results of associates | 攤佔聯營公司之業績 | 18(A) | 16,632 | 343,320 |
| Share of results of joint ventures | 攤佔合營公司之業績 | 18(B) | 114,826 | 344,069 |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | | (989,113) | 672,035 |
| Income tax expense | 所得稅支出 | 11 | (124,413) | (36,565) |
| (Loss)/profit for the year | 年度(虧損)/溢利 | | (1,113,526) | 635,470 |
| (Loss)/profit is attributable to: | 以下人士應佔(虧損)/溢利: | | | |
| Owners of the Company | 本公司擁有人 | | (1,095,327) | 658,613 |
| Non-controlling interests | 非控股權益 | | (18,199) | (23,143) |
| | | | (1,113,526) | 635,470 |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | Note 附註 | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|---|--------------------------|--------------------------|
| 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 | 折算海外業務產生之匯兌差額 | 10,098 | 125,339 |
| Share of exchange differences of associates and joint ventures arising on translation of foreign operations | 攤佔聯營公司及合營公司折算海外業務產生之匯兌差額 | 27,577 | 154,656 |
| 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") | 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 | (14,975) | - |
| Share of fair value change on investment in equity instruments designated at FVOCI of an associate | 攤佔一間聯營公司被指定為按公允價值計入其他全面收益之股本工具投資之公允價值變動 | 8,253 | (402) |
| Other comprehensive income for the year | 年度其他全面收益 | 30,953 | 279,593 |
| Total comprehensive (loss)/income for the year | 年度全面(虧損)／收益總額 | (1,082,573) | 915,063 |
| Total comprehensive (loss)/income attributable to: | 以下人士應佔全面(虧損)／收益總額： | | |
| Owners of the Company | 本公司擁有人 | (1,064,630) | 919,766 |
| Non-controlling interests | 非控股權益 | (17,943) | (4,703) |
| | | (1,082,573) | 915,063 |
| (Loss)/earnings per share for (loss)/profit attributable to the owners of the Company: | 本公司擁有人應佔(虧損)／溢利之每股(虧損)／盈利： | | |
| Basic (loss)/earnings per share (HK cents) | 每股基本(虧損)／盈利(港仙) | 12(a) (15.19) | 9.62 |
| Diluted (loss)/earnings per share (HK cents) | 每股稀釋(虧損)／盈利(港仙) | 12(b) (15.19) | 9.57 |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2021 於2021年12月31日

| | | Note | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|----------------------|-------|--------------------------|--------------------------|
| | | 附註 | | |
| Assets | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13(A) | 35,663 | 39,748 |
| Right-of-use assets | 使用權資產 | 13(B) | 2,204,768 | 1,753,170 |
| Contract assets in respect of service concession arrangements | 與服務特許經營安排有關的合約資產 | 5 | 124,017 | 88,274 |
| Investment properties | 投資物業 | 14 | 257,466 | 158,521 |
| Investments in associates | 於聯營公司之投資 | 18(A) | 173,538 | 5,269,687 |
| Investments in joint ventures | 於合營公司之投資 | 18(B) | 854,694 | 656,143 |
| Investments - non-current | 投資—非流動 | 19 | 1,075,915 | 709,910 |
| Prepayments and deposits | 預付款項及按金 | 20 | 132,994 | 296,736 |
| Deferred income tax assets | 遞延所得稅資產 | 28 | 3,304 | 16 |
| Other non-current assets | 其他非流動資產 | 15 | 413,607 | 338,970 |
| Total non-current assets | 非流動資產總值 | | 5,275,966 | 9,311,175 |
| Current assets | 流動資產 | | | |
| Trade receivables | 應收賬款 | 20 | 135,144 | 190,674 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 20 | 262,947 | 333,564 |
| Investments - current | 投資—流動 | 19 | 1,523,213 | 514,796 |
| Restricted bank deposits | 受限制銀行存款 | 21 | – | 36,890 |
| Time deposits with maturity over three months | 多於三個月內到期之定期存款 | 22 | 100,000 | – |
| Bank balances and cash | 銀行結餘及現金 | 22 | 2,573,462 | 3,738,533 |
| Asset classified as held for sale | 持有待售的資產 | 18(A) | 4,594,766 | 4,814,457 |
| | | | 3,511,510 | – |
| Total current assets | 流動資產總值 | | 8,106,276 | 4,814,457 |
| Total assets | 資產總值 | | 13,382,242 | 14,125,632 |
| Equity | 權益 | | | |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 24 | 12,546,847 | 12,127,547 |
| Reserves | 儲備 | | (2,406,210) | (355,257) |
| Capital and reserves attributable to owners of the Company | 本公司擁有人應佔股本及儲備 | | 10,140,637 | 11,772,290 |
| Non-controlling interests | 非控股權益 | | 87,770 | 147,008 |
| Total equity | 權益總值 | | 10,228,407 | 11,919,298 |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2021 於2021年12月31日

| | | | 2021 | 2020 |
|---|----------------|-------------|-------------------|-----------------|
| | | <i>Note</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | <i>附註</i> | <i>港幣千元</i> | <i>港幣千元</i> |
| Liabilities | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Borrowings – non-current | 借款－非流動 | 27 | 573,605 | 476,832 |
| Lease liabilities – non-current | 租賃負債－非流動 | 13(B) | 1,512,358 | 1,011,584 |
| Deferred income tax liabilities | 遞延所得稅負債 | 28 | 59,796 | 18,063 |
| Total non-current liabilities | 非流動負債總值 | | 2,145,759 | 1,506,479 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬款 | 26 | 389,337 | 204,622 |
| Other payables, provision and accrued liabilities | 其他應付款項、撥備及應計負債 | 26 | 240,159 | 216,404 |
| Contract liabilities | 合約負債 | | 23,822 | 89,070 |
| Tax payable | 應付稅項 | | 98,446 | 60,831 |
| Borrowings – current | 借款－流動 | 27 | 179,037 | 6,100 |
| Lease liabilities – current | 租賃負債－流動 | 13(B) | 77,275 | 122,828 |
| Total current liabilities | 流動負債總值 | | 1,008,076 | 699,855 |
| Total liabilities | 負債總值 | | 3,153,835 | 2,206,334 |
| Total equity and liabilities | 權益及負債總值 | | 13,382,242 | 14,125,632 |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements on pages 159 to 322 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

載於第159至322頁之綜合財務報表於2022年3月30日獲董事會批准，並代其簽署。

Zhao Tianyang

趙天暘

Director

董事

Li Wei

李偉

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | Total | | |
|---|-------|---|---|---------------------------------------|------------------------------|------------------|-----------------------------|---------------|-------------|--------------------|---------------------------|
| | | Share capital | Shares held under shares incentive plan | Equity component of convertible bonds | Capital contribution reserve | Exchange reserve | Security investment reserve | Other reserve | | Accumulated losses | Non-controlling interests |
| | Note | 股本 | 可轉換債券 權益部分 | 注資儲備 | 匯兌儲備 | 證券投資 儲備 | 其他儲備 | 累計虧損 | 合計 | 非控股權益 | 合計 |
| | 附註 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Balance at 1 January 2020 | | 10,125,972 | - | 4,848,033 | (154,175) | (574,166) | (39,674) | (4,521,685) | 9,684,305 | 138,319 | 9,822,624 |
| Comprehensive income/(loss) | | | | | | | | | | | |
| Profit/(loss) for the year | | - | - | - | - | - | - | 658,613 | 658,613 | (23,143) | 635,470 |
| Exchange differences arising on translation of foreign operations | | - | - | - | 106,899 | - | - | - | 106,899 | 18,440 | 125,339 |
| Share of other comprehensive income/(loss) of associates and joint ventures | | - | - | - | 154,656 | (402) | - | - | 154,254 | - | 154,254 |
| Total comprehensive income/(loss) for the year | | - | - | - | 261,555 | (402) | - | 658,613 | 919,766 | (4,703) | 915,063 |
| Ordinary shares issued, net of transaction costs | 24 | 477,254 | - | - | - | - | - | - | 477,254 | - | 477,254 |
| Issuance of convertible bonds, net of transaction costs | 23 | - | 125,279 | - | - | - | - | - | 125,279 | - | 125,279 |
| Conversion of convertible bonds, net of transaction costs | 24 | 1,524,321 | (125,279) | - | - | - | - | - | 1,399,042 | - | 1,399,042 |
| Capital injections from non-controlling interests of subsidiaries | 30(c) | - | - | - | - | - | - | - | - | 85,210 | 85,210 |
| Step acquisition in a subsidiary | 30(a) | - | - | - | - | - | (33,182) | - | (33,182) | (71,818) | (105,000) |
| Dividends | 29 | - | - | - | - | - | - | (800,174) | (800,174) | - | (800,174) |
| Transfer to statutory reserve | (i) | - | - | - | - | - | 12,517 | (12,517) | - | - | - |
| At 31 December 2020 | | 12,127,547 | - | 4,848,033 | 107,380 | (574,568) | (60,339) | (4,675,763) | 11,772,290 | 147,008 | 11,919,298 |
| Balance at 1 January 2021 | | 12,127,547 | - | 4,848,033 | 107,380 | (574,568) | (60,339) | (4,675,763) | 11,772,290 | 147,008 | 11,919,298 |
| Comprehensive loss | | | | | | | | | | | |
| Loss for the year | | - | - | - | - | - | - | (1,095,327) | (1,095,327) | (18,199) | (1,113,526) |
| Exchange differences arising on translation of foreign operations | | - | - | - | 9,842 | - | - | - | 9,842 | 256 | 10,098 |
| Fair value changes on financial asset at FVOCI | | - | - | - | - | - | - | - | - | - | - |
| Share of other comprehensive income of associates and joint ventures | | - | - | - | - | (14,975) | - | - | (14,975) | - | (14,975) |
| Total comprehensive (loss)/income for the year | | - | - | - | 37,419 | (6,722) | - | (1,095,327) | (1,064,630) | (17,943) | (1,082,573) |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements. 第167頁至第322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | | | | |
|---|---|---|---------------------------------------|------------------------------|------------------|-----------------------------|---------------|--------------------|-------------------|---------------------------|-------------------|
| | Share capital | Shares held under shares incentive plan | Equity component of convertible bonds | Capital contribution reserve | Exchange reserve | Security investment reserve | Other reserve | Accumulated losses | Total | Non-controlling interests | Total |
| Note | 股本 | 計劃下持有的股份 | 可轉換債券權益部分 | 注資儲備 | 匯兌儲備 | 證券投資儲備 | 其他儲備 | 累計虧損 | 合計 | 非控股權益 | 合計 |
| 附註 | HK\$'000 | HK\$'000 | HK\$'000 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Ordinary shares issued, net of transaction costs | 419,300 | - | - | - | - | - | - | - | 419,300 | - | 419,300 |
| Repurchase of shares under share incentive plan | - | (298,433) | - | - | - | - | - | - | (298,433) | - | (298,433) |
| Transaction with from non-controlling interests | - | - | - | - | - | - | 9,661 | - | 9,661 | (30,799) | (21,138) |
| Capital injections from non-controlling interests of subsidiaries | - | - | - | - | - | - | - | - | - | 1,604 | 1,604 |
| Recognition of equity-settled share-based payments | - | - | - | - | - | - | 2,387 | - | 2,387 | - | 2,387 |
| Dividends paid to non-controlling interests | - | - | - | - | - | - | - | (699,938) | (699,938) | (12,100) | (712,038) |
| Dividends | - | - | - | - | - | - | - | (66,469) | (66,469) | - | (699,938) |
| Transfer to statutory reserve | - | - | - | - | - | - | - | - | - | - | - |
| At 31 December 2021 | 12,546,847 | (298,433) | - | 4,848,033 | 144,799 | (581,290) | 18,178 | (6,537,497) | 10,140,637 | 87,770 | 10,228,407 |

Note (i):

附註(i):

The PRC laws and regulations require companies registered in the People's Republic of China (the "PRC", for the purpose of this report shall exclude Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macao Special Administrative Region of the PRC and Taiwan, China) to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder.

中國法律法規要求在中華人民共和國（「中國」，就本報告而言，不包括中國香港特別行政區（「香港」），中國澳門特別行政區及中國台灣）註冊之公司從各自法定財務報表所呈報的淨溢利（抵銷以往年度之累計虧損後）中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。

All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company.

所有法定儲備金均為特別用途而設立。中國公司於分派當年度之除稅後溢利時，須向法定儲備劃撥淨溢利之10%。當公司法定盈餘儲備的總和超過其註冊資本之50%時，公司可停止劃撥。法定儲備將僅可用作彌補公司之虧損、擴大公司的生產營運或增加公司之資本。

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | | | 2021 | 2020 |
|---|-------------------------|-------|------------------|-----------|
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 港幣千元 | 港幣千元 |
| 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 | 31(a) | (730,504) | 92,191 |
| Income tax paid | 已付所得稅 | | (52,975) | (29,429) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／所得之現金淨額 | | (783,479) | 62,762 |
| Cash flows from investing activities | 投資活動之現金流量 | | | |
| Dividends received from associates | 已收聯營公司之股息 | | 256,307 | 237,162 |
| Dividends received from joint ventures | 已收合營公司之股息 | | 76,829 | - |
| Interest received | 已收利息 | | 41,523 | 93,422 |
| Advance to related companies | 給予關聯公司之墊款 | | - | (3,299) |
| Placement of restricted bank deposits | 存放受限制銀行存款 | | - | (16,163) |
| Placement of deposit with maturity over three months | 存放多於3個月內到期之定期存款 | | (100,000) | - |
| Withdrawal of restricted bank deposits | 提取受限制銀行存款 | | 36,890 | 2,036 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | 13(A) | (2,155) | (27,651) |
| Capital injections into associates and joint ventures | 注資予聯營公司及合營公司 | | (140,270) | (17,483) |
| Addition of financial assets at FVPL | 添置按公允價值計入損益之金融資產 | | (541,013) | (338,181) |
| Proceeds from disposal of financial assets at FVPL | 出售按公允價值計入損益之金融資產之所得款項 | | 401,446 | - |
| Placement for financial assets at amortised cost | 添置按攤餘成本入賬之金融資產 | 19 | - | (93,671) |
| 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 | 19 | 93,671 | - |
| Proceeds from disposal of other non-current assets | 出售其他非流動資產之所得款項 | | 25,403 | - |
| 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) | - |
| Purchase of other non-current assets | 購買其他非流動資產 | 15 | (22,499) | (60,923) |
| Purchase of investment properties | 購買投資物業 | 14 | (34,130) | - |
| Prepayments for construction of property, plant and equipment | 建造物業、廠房及設備之預付款項 | | - | (70,024) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | | (107,998) | (294,775) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

| | | | 2021 | 2020 |
|---|--------------------------|-------|--------------------|-----------|
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 港幣千元 | 港幣千元 |
| Cash flows from financing activities | 融資活動之現金流量 | | | |
| Repayment of borrowings | 償還借款 | | (26,898) | (462,798) |
| Proceeds from borrowings | 借款所得款項 | | 259,753 | 443,498 |
| Net proceeds from issuance of convertible bonds | 發行可轉換債券之所得款項淨額 | 23 | – | 1,521,829 |
| Net proceeds from issue of ordinary shares | 發行普通股之所得款項淨額 | 25 | 419,300 | 477,254 |
| Repayment of lease liabilities | 償還租賃負債 | | (224,178) | (272,876) |
| Step acquisition in a subsidiary | 分步收購一間附屬公司 | 30(a) | (21,138) | (105,000) |
| Capital injection from non-controlling interests | 非控股權益注資 | 30(c) | 1,604 | 85,210 |
| Dividends paid to the Company's shareholders | 付予本公司股東之股息 | 29 | (699,938) | (800,174) |
| Dividends paid to non-controlling interests in subsidiaries | 支付予附屬公司非控股權益之股息 | | (12,100) | – |
| Net cash (used in)/generated from financing activities | 融資活動(所用)／所得之現金淨額 | | (303,595) | 886,943 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)／增加淨額 | | (1,195,072) | 654,930 |
| Cash and cash equivalents at beginning of the year | 年初之現金及現金等價物 | | 3,738,533 | 3,057,215 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | | 30,001 | 26,388 |
| Cash and cash equivalents at end of year | 年末之現金及現金等價物 | 22 | 2,573,462 | 3,738,533 |

The notes on pages 167 to 322 are an integral part of these consolidated financial statements.

第167至322頁之附註為本綜合財務報表之整體部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

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 Company is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in parking business, infrastructure and real estate fund management business and investment holding. The Company’s principal subsidiaries, associates and joint ventures are set out in Notes 17 and 18.

The addresses of the registered office and principal place of business of the Company are 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated. These financial statements have been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 30 March 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622 of the laws of Hong Kong).

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。

本公司及其附屬公司(「**本集團**」)主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。本公司主要附屬公司、聯營公司及合營公司載於附註17及18。

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

除非另有說明，否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2022年3月30日批准刊發。

2 重要會計政策概要

編製本綜合財務報表時應用之主要會計政策載於下文。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。

2.1 編製基準

(a) 符合《香港財務報告準則》及香港《公司條例》

本公司之綜合財務報表乃根據所有適用之香港財務報告準則(「**香港財務報告準則**」)及香港公司條例(香港法律第622章)之要求編製。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) Historical cost convention

The consolidated financial statements have been prepared under historical cost convention, as modified by the revaluation of investment properties, the financial assets and liabilities measured at fair value and the asset held for sale measured at the lower of carrying amount and fair value less cost to sell.

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021.

- Interest Rate Benchmark Reform (Phase 2) – Amendments to Hong Kong Accounting Standard (“HKAS”) 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16
- COVID-19-Related Rent Concession – Amendments to HKFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(b) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並就投資物業之重估、按公允價值計入之金融資產及負債及按賬面值及公允價值減銷售成本中較低者計量的持有待售的資產作出修訂。

2.1.1 會計政策變動及披露

(a) 本集團採納之新訂及經修訂準則

以下新訂會計準則、準則之修訂已獲本集團於2021年1月1日或其後開始之財政年度首次採納：

- 香港會計準則第39號之修訂 – 「利率基準改革第二階段」、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號
- 香港財務報告準則第16號之修訂 – COVID-19相關的租金減讓

以上採納之新準則概無於以前年度對本集團之業績及財務狀況造成任何影響，或預期在其生效後對本集團本年度或往後年度造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended HKFRSs issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

若干新訂會計準則、準則之修訂及解釋已頒佈但無需於截至2021年12月31日止年度強制執行而本集團亦未提早採納。

Effective for accounting periods beginning on or after
於下列日期或之後開始之會計期間生效

| | | |
|--|--|----------------|
| Amendments to HKFRS 16 | COVID-19-Related Rent Concessions beyond June 2021 (Amendments) | 1 April 2021 |
| 香港財務報告準則第16號修訂 | 2021年6月後COVID-19相關的租金減讓 (修訂) | 2021年4月1日 |
| HKFRSs annual improvements 2018-2020 cycle | HKFRSs Standards Annual Improvements | 1 January 2022 |
| 香港財務報告準則年度改進 2018-2020年週期 | 香港財務報告準則年度改進 | 2022年1月1日 |
| Amendments to HKFRS 3 | Reference to the Conceptual Framework | 1 January 2022 |
| 香港財務報告準則第3號修訂 | 參考《概念框架》 | 2022年1月1日 |
| Amendments to HKAS 16 | Proceeds before Intended Use | 1 January 2022 |
| 香港會計準則第16號修訂 | 作擬定用途前的所得款 | 2022年1月1日 |
| Amendments to HKAS 37 | Cost of Fulfilling a Contract | 1 January 2022 |
| 香港會計準則第37號修訂 | 履約成本 | 2022年1月1日 |
| Accounting Guideline 5 (Revised) | Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations | 1 January 2022 |
| 會計指引第5號 (經修訂版) | 經修訂之會計指引第5號共同控制之合併的會計處理 | 2022年1月1日 |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current | 1 January 2023 |
| 香港會計準則第1號修訂 | 負債的流動與非流動劃分 | 2023年1月1日 |
| HKFRS 17 and Amendments to HKFRS 17 | Insurance Contract | 1 January 2023 |
| 香港財務報告準則第17號及香港財務報告準則第17號修訂 | 保險合約 | 2023年1月1日 |

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended HKFRSs issued but not yet effective (continued)

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

**Effective for
accounting periods
beginning on or after
於下列日期或之後
開始之會計期間生效**

| | | |
|--|--|-----------------------------|
| Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號修訂及香港財務報告準則實務公告第2號 | Disclosure of Accounting Policies (Amendments) 會計政策之披露 (修訂) | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 8 香港會計準則第8號修訂 | Definition of Accounting Estimates 會計估計定義 | 1 January 2023 2023年1月1日 |
| Amendments to HKAS 12 香港會計準則第12號修訂 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易所產生之資產及負債有關之遞延所得稅 | 1 January 2023 2023年1月1日 |
| Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列—借款人對包含可隨時要求償還條款之定期貸款之分類 | 1 January 2023 2023年1月1日 |
| Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂 | Sale Or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資 | To be determined 有待確定 |

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

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。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則

(a) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體。當本集團可透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬。

本集團內公司間之交易、結餘及未變現收益會予以抵銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。附屬公司之會計政策已按需要作出修改，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或聯合控制權之實體。一般情況是本集團持有附帶有20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初始以成本確認。

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。該分類視乎各投資者之合約權利及責任，而非合營安排之法律架構。本公司擁有合營公司。於綜合財務狀況表初步按成本確認後，於合營公司之權益使用權益法（請參閱下文(d)）入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments are tested for impairment accordance with the policy described in Note 2.10.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(d) 權益會計

根據權益會計法，投資初步以成本確認，其後予以調整，以於綜合全面收益表確認本集團分佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收聯營公司或合營公司之股息確認為投資賬面值之減少。

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益（包括任何其他無抵押長期應收款項）時，本集團並不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

本集團與其聯營公司及合營公司間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷，除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改，以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值乃按附註2.10所述政策作減值測試。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(e) 擁有權權益之變動

本集團內部非控股權益的交易不會導致本集團失去控制權。擁有權權益變動導致控股與非控股權益賬面值間之調整以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

當本集團對一項投資喪失控制或共同控制權時，將終止對其合併或以權益法入賬。該投資剩餘權益將以公允價值重新計量，與賬面值的變動計入綜合全面收益表內。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，該公允價值成為初步賬面值。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益或轉撥至香港財務報告準則所指／准許之另一權益類別。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisitions of subsidiaries comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

2 重要會計政策概要 (續)

2.2 綜合及股權會計原則 (續)

(e) 擁有權權益之變動 (續)

倘於合營公司或聯營公司之擁有權權益減少，而共同控制權或重大影響力獲保留，則僅需將先前於其他全面收入內確認之金額按分佔比例重新分類至損益（倘適用）。

2.3 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。購買附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 對所收購業務之前擁有人承擔之負債；
- 本集團發行之股權；
- 或然代價安排所產生之任何資產或負債之公允價值；及
- 附屬公司中任何先前股權之公允價值。



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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition – related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

2 重要會計政策概要 (續)

2.3 業務合併 (續)

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初始以其於收購日期之公允價值計量（存在有限之例外情況）。本集團按逐項收購基準以公允價值或非控股權益應佔所收購實體可識別資產，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價；
- 於所收購實體之任何非控股權益之金額；及
- 任何先前於所收購實體之股權於收購日期之公允價值。

超出所收購可識別資產淨值之公允價值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公允價值，則該差額直接於損益確認為議價收購收益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策概要 (續)

2.3 業務合併 (續)

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下自獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至收購日期之公允價值。重新計量產生的任何收益或虧損確認為損益。

2.4 獨立財務報表

於附屬公司之投資已按成本減減值列賬。成本包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產（包括商譽）於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar, which is Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2 重要會計政策概要 (續)

2.5 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。

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。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣及呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income of consolidated statements of comprehensive income.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘 (續)

與借款有關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益淨額項下列賬。

按公允價值以外幣計量的非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值計量的資產及負債的折算差額作為公允價值損益的一部分呈報。例如，非貨幣資產及負債（如按公允價值計入損益之股本工具）之換算差額於損益內確認為公允價值盈虧之一部份，非貨幣資產（如分類為按公允價值計入其他全面收益之股權）之換算差額乃於綜合全面收益表內的其他全面收益中確認。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算;
- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數;在此情況下,收支按各交易日之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司 (續)

於合併時，因換算於任何外國實體的投資淨額以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

收購海外業務所產生之商譽及公允價值調整視為該海外業務之資產及負債，並按收市匯率換算。

(d) 出售海外業務及部份出售

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營公司之共同控制權之出售，或涉及失去對某一包含海外業務之聯營公司的重大影響力的出售）時，本公司擁有人應佔業務於權益中累計之所有貨幣換算差額均重新分類至損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non – controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group’s ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(d) 出售海外業務及部份出售 (續)

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售，則該等應佔累計貨幣換算差額乃按比例重新分配至非控股權益及不會於損益內確認。就所有其他部份出售（即本集團於聯營公司或合營公司之所有權權益減少而不會導致本集團失去重大影響力或共同控制權）而言，該等應佔累計匯兌差額會按比例重新分類至損益。

2.7 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。成本還可能包括來自以外幣購買物業、廠房及設備的合資格現金流量對沖的任何收益或損失的權益轉移。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

| | |
|-----------------------------------|--|
| Leasehold improvements | Shorter of lease term or 4 to 10 years |
| Furniture, fixtures and equipment | 3 to 10 years |
| Motor vehicles | 4 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

2 重要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

折舊乃按估計可使用年期以直線法分配其成本或重估金額(扣除其剩餘價值)計算如下:

| | |
|----------|----------|
| 租賃物業 | 租期或4至10年 |
| 裝修 | (以較短者為準) |
| 傢具、裝置及設備 | 3至10年 |
| 汽車 | 4年 |

資產之剩餘價值及可使用年期於各報告期末進行檢討,並在適當時調整。

倘資產之賬面金額高於其估計可收回金額,則其賬面金額即時撇減至其可收回金額。

出售之盈虧透過將所得款項與賬面金額作比較釐定,並計入綜合全面收益表。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

2.9 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 15. Goodwill on acquisitions of subsidiaries is included in “other non-current assets” in the consolidated statement of financial position. Goodwill on acquisition of associates or joint ventures is included in the cost of the investment in associates or joint ventures respectively. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2 重要會計政策概要 (續)

2.8 投資物業

投資物業乃為長期租金收益而持有，而非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，其按公允價值列賬。公允價值變動作為其他收益淨額的一部分計入損益。

2.9 無形資產

(a) 商譽

商譽按附註15所述計量。收購附屬公司產生之商譽包含於綜合財務狀況表「其他非流動資產」。收購聯營公司或合營公司的商譽計入於聯營公司或合營公司之投資成本。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻繁的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(b) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses.

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period and amortisation method for an intangibles asset with finite useful life are assessed at every period end.

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重要會計政策概要 (續)

2.9 無形資產 (續)

(b) 無形資產 (商譽除外)

當本集團有權就特許權基礎設施的使用收取費用時，本集團確認一項由服務特許經營安排產生的無形資產。在服務特許經營安排中作為提供建築服務對價而收取的無形資產在初始確認時參考所提供服務的公允價值以公允價值計量。於初始確認後，無形資產按成本減累計攤銷及減值虧損計量。

分開購入的無形資產按歷史成本列示。在業務合併中購入的無形資產按購買日的公允價值列示。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按成本減累計攤銷及減值虧損列賬。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各期間末評估。

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets (continued)

(b) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

| | |
|----------------------------|----------------|
| Concession rights | 10 to 24 years |
| Carpark operating rights | 5 to 10 years |
| Funds management contracts | 3 to 10 years |

These intangible assets are included in “other non-current assets” in the consolidated statement of financial position.

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重要會計政策概要 (續)

2.9 無形資產 (續)

(b) 無形資產 (商譽除外) (續)

無形資產之攤銷乃使用直線法計算，以將其成本分攤至其估計可使用年期的剩餘價值，詳情如下：

| | |
|--------|--------|
| 特許權 | 10至24年 |
| 停車場經營權 | 5至10年 |
| 資金管理合約 | 3至10年 |

該等無形資產乃計入綜合財務狀況表中的「其他非流動資產」。

2.10 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，而須每年（或倘事件出現或情況有變顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量（其於較大程度上獨立於來自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就可能撥回減值進行檢討。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

2 重要會計政策概要 (續)

2.11 持有待售非流動資產(或出售組合)及已終止經營業務

倘非流動資產(或出售組合)之賬面值主要通過出售交易而非持續使用而收回,且出售被視為極有可能進行,則分類為持有待售。除遞延稅項資產、由僱員福利產生之資產、按公允價值列賬之金融資產及投資物業以及保險合約項下之合約權利等資產獲特別豁免遵守該規定以外,非流動資產(或出售組合)乃按其賬面值及公允價值減去銷售成本兩者中之較低者計量。

減值虧損乃按資產(或出售組合)初始或其後撇減至公允價值減銷售成本確認。若資產(或出售組合)之公允價值減銷售成本隨後有任何增加,即確認為收益,惟不得超過任何先前確認之累計減值虧損。先前於非流動資產(或出售組合)出售日期前並無確認之損益於終止確認之日予以確認。

非流動資產(包括屬出售組合一部分者)於分類為持有待售時不予折舊或攤銷。分類為持有待售之出售組合負債應佔之利息及其他開支將繼續確認。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Non-current assets (or disposal groups) held for sale and discontinued operations (continued)

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

2 重要會計政策概要 (續)

2.11 持有待售非流動資產 (或出售組合) 及已終止經營業務 (續)

分類為持有待售之非流動資產及分類為持有待售之出售組合資產於綜合財務狀況表內與其他資產分開呈列。分類為持有待售之出售組合負債於綜合財務狀況表內與其他負債分開呈列。

2.12 金融資產

(a) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量 (通過其他全面收益 (「其他全面收益」) 或通過損益以反映公允價值) 之金融資產；及
- 按攤餘成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(a) 分類 (續)

按公允價值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資如未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公允價值透過其他全面收益列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

(b) 確認及取消確認

金融資產之一般買賣在交易日確認－交易日指本集團承諾買賣該資產之日。當從金融資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益列賬）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

在確定具有嵌入衍生工具的金
融資產的現金流是否僅支付本
金和利息時，需從金融資產的整
體進行考慮。

債務工具

債務工具之後續計量取決於集
團管理資產之業務模式及該等
資產之現金流量特徵。本集團將
其債務工具分類為三種計量類
別：

- 攤餘成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損間接於損益中確認並於其他收益淨額中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收益表中呈列為獨立項目。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 公允價值透過其他全面收益計量：為收取合約現金流量及出售金融資產而持有的資產，倘該等資產之現金流量僅為支付本金及利息，則該等資產按公允價值透過其他全面收益計量。賬面值變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收益及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益淨額中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益淨額中，而減值虧損則於綜合全面收益表中作為獨立項目列示。
- 公允價值透過損益計量：不符合攤餘成本或按公允價值透過其他全面收益列賬標準之資產乃按公允價值透過損益列賬計量。隨後按公允價值透過損益列賬之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益淨額中呈列為淨值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in revenue or other gains, net in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, FVPL and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

2 重要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

股本工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

金融資產公允價值之變動按公允價值透過損益在綜合全面收益表中之收入或其他收益淨額中確認(如適用)。按公允價值透過其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入其他全面收入列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損，進一步詳情請參閱附註3.1(b)(ii)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

During the year, none of the derivative instruments has qualified for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 20 for further information about the Group's accounting for trade receivables and Note 2.10 for a description of the Group's impairment policies.

2 重要會計政策概要 (續)

2.13 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

2.14 衍生工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

年內，衍生工具均不符合資格進行對沖會計處理。不符合資格進行對沖會計處理的衍生工具的公允價值變動將立即在損益中確認。

2.15 應收賬款

應收賬款乃指就本集團於正常業務過程中所售商品或所提供之服務應收客戶之款項。應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有應收賬款，目的為收取合約現金流量，因此採用實際利率法按攤餘成本計量。有關本集團對應收賬款的會計處理的進一步資料，請參閱附註20，有關本集團減值政策的說明，請參閱附註2.10。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2 重要會計政策概要 (續)

2.16 現金及現金等價物

就於綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資以及銀行透支。銀行透支列入綜合財務狀況表中流動負債的借貸內。

2.17 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

倘任何本集團公司購入本公司的股本工具，例如由於進行股份回購或以股份為基礎的付款計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅）從本公司擁有人應佔權益中扣除作庫存股份，直至有關股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 重要會計政策概要 (續)

2.18 應付賬款及其他應付款項

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。應付賬款及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。應付賬款初始以其公允價值確認，其後採用實際利率法按攤餘成本計量。

2.19 借貸

借貸初步按公允價值扣除已產生之交易成本確認，其後按攤餘成本計量。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於損益中確認。在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowing (continued)

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 重要會計政策概要 (續)

2.19 借貸 (續)

可轉換債券是參考市場上一支等值不可轉換債券的市利利率決定。該金額為按攤銷成本基礎記錄為負債，一直至債券的轉換終止或到期。該金額在扣除所得稅影響後將確認並包括在股東權益。

當合約中規定的義務被解除、註銷或屆滿時，借貸將從綜合財務狀況表中剔除。已清償或轉移至另一方的金融負債賬面值與已付代價之間的差額，包括任何已轉移非現金資產或已承擔負債，均在損益中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於損益中確認，並按金融負債賬面值與已發行權益工具公允價值間之差額計量。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借貸將被分類為流動負債。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 重要會計政策概要 (續)

2.20 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

於特定借貸之臨時投資中賺取之投資收入，視乎彼等於合資格資產之支出而於可予資本化之借貸成本中扣除。

其他借貸成本均於彼等所產生之期間支銷。

2.21 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就當期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能會接受不確定的稅務處理。本集團根據最可能結果或期望值衡量其稅務餘額，這取決於哪種方法可以更好地預測不確定性的解決方案。

遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認；而倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易（業務合併除外）之資產及負債，則遞延所得稅不予入賬。遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Current and deferred income tax (continued)

Deferred income tax (continued)

The deferred income tax liability in relation to investment properties that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

遞延所得稅 (續)

按公允價值計量之投資物業之遞延稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits

Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**Pension Scheme**”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重要會計政策概要 (續)

2.22 僱員福利

退休福利責任

本集團根據強制性公積金計劃條例，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「**退休金計劃**」）。供款乃按僱員基本薪金某個百分比計算，於根據退休金計劃之規則須予支付時自綜合全面收益表中扣除。退休金計劃之資產以獨立管理之基金形式與本集團之資產分開持有，本集團之僱主供款於繳入退休金計劃後全數歸屬僱員，惟當本集團之僱主自願供款全數歸屬僱員前而僱員離職，則按退休金計劃之規則撥回本集團。

於供款後，本集團再無其他付款責任。該等供款於到期時確認為僱員福利開支，因僱員在供款全數歸屬前退出計劃而被沒收之僱主供款，將會用作扣減該項供款。預付供款在有現金退款或可扣減未來供款的情況下確認為資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Employee benefits (continued)

Retirement benefit obligations (continued)

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

2.23 Share-based payments

Share-based compensation benefits are provided to employees via the share incentive plan. Information relating to the plan is set out in Note 25.

The fair value of employee options granted under the Company's share incentive plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g. the entity's share price)
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

2 重要會計政策概要 (續)

2.22 僱員福利 (續)

退休福利責任 (續)

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

2.23 以股份為基礎之付款

以股份為基礎之薪酬福利通過股權激勵計劃向員工提供。計劃的有關資訊載於附註25。

本公司股權激勵計劃下授予的員工購股權公允價值確認為員工福利費用，權益亦相應增加。費用支銷總額參考所授予購股權的公允價值確定：

- 包括任何市場表現條件 (例如主體企業股價)
- 不包括任何服務和非市場表現歸屬條件 (例如，盈利能力、銷售增長目標和在特定時間段內保持主體企業的僱員身份) 的影響，及
- 包括任何非歸屬條件 (例如，對員工在特定時間段內保存或持有股份的要求) 的影響。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Share-based payments (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share options under equity.

The share incentive plan is administered by a trustee, which is consolidated in accordance with the principles in Note 2.17. Under the shares incentive plan, a trustee administers and holds the Company's shares before they are vested and transferred to the scheme's participants. The trustee purchases the Company's shares being awarded from the open market with funds provided by the Company. When share options are exercised, the amount previously recognised in other reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will be transferred to accumulated losses.

2 重要會計政策概要 (續)

2.23 以股份為基礎之付款 (續)

總費用在歸屬期內確認，即滿足所有指定歸屬條件的期間。在每個期末，主體企業根據非市場歸屬和服務條件修訂其對預期歸屬的購股權數量估計。原始估計的修訂(如有)所帶來的影響在損益中確認，並在權益進行相應調整。

股權激勵計劃由一個信託管理，並按照附註2.17的原則進行合併。根據股權激勵計劃，本公司的股份在歸屬並轉讓給計劃的參與者前由受託人管理和持有。受託人以本公司提供的資金從公開市場購買公司授予的股票。行使購股權時，先前在其他儲備中確認的金額將轉入股本。當購股權在歸屬日後被沒收或在到期日仍未行權時，先前在其他儲備中確認的金額將轉入累計虧損。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重要會計政策概要 (續)

2.24 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition

(a) Fund management services income

Fund management segment provides fund management service to investment funds. Revenue from management fees are recognised on a time-proportion basis with reference to the net asset value of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

(b) Investment income

Investment income includes net gains/losses on financial assets and liabilities at fair value through profit or loss.

Refer to Note 2.12 for the recognition policy.

(c) Carpark income

Carpark income is recognised when the services is provided.

(d) Leasing income

Refer to Note 2.28 for the recognition policy.

2 重要會計政策概要 (續)

2.25 收入確認

(a) 基金管理服務收入

基金管理分部向投資基金提供基金管理服務。來自管理費的收入乃按時間比例基準參照投資基金及被管理賬目的資產淨值確認。表現費乃於相關表現期間存在正面表現時於投資基金及被管理賬目的表現費估值日確認，並確定其不會導致後續期間出現重大撥回，並考慮相關投資基金及被管理賬目計算的相關基準。

(b) 投資收入

投資收入包括按公允價值計入損益之金融資產及負債之收益／虧損淨額。

有關確認政策請參閱附註2.12。

(c) 停車場收入

停車收入於提供服務時予以確認。

(d) 租賃收入

有關確認政策請參閱附註2.28。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(e) Excess return from investment funds

Excess return from investment funds is recognised when the contractual conditions are satisfied.

(f) Revenue from the construction services under service concession arrangements

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

(g) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

2 重要會計政策概要 (續)

2.25 收入確認 (續)

(e) 投資基金超額回報

投資基金的超額收益在合同條件滿足時確認。

(f) 服務特許權協議下的建築服務收入

本集團在履行建築服務時產生或提升一項當資產被產生或提升後則被客户控制的資產或在建工程，因此本集團滿足履約義務並參考測量師基於已完成工作的評估以及截至報告期末發生的成本佔每份合同總估計成本的百分比而完成之特定交易評估來隨時間確認收入。

服務特許權協議下的建築服務收入乃參考適用於提供類似建築服務的協議日期的現行市場毛利率，并按成本加成基準估計。

(g) 融資部分

集團預期不會簽訂由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.27 Dividend income

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 重要會計政策概要 (續)

2.26 每股盈利

(a) 每股基本盈利

每股基本盈利乃通過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以於財政年度內已發行普通股之加權平均數,並就年內發行之普通股之紅利元素作出調整且不包括庫存股份計算。

(b) 每股稀釋盈利

每股稀釋盈利調整用於釐定每股基本盈利的數字,以計及與潛在稀釋普通股有關之利息及其他融資成本之除所得稅影響,及假設所有潛在稀釋普通股獲轉換,則已發行之普通股加權平均數將會增加。

2.27 股息收入

股息來自以按公允價值計入損益及按公允價值計入其他全面收益計量之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付,此亦適用,除非股息明確代表收回部分投資成本。於該情況下,倘股息與以按公允價值計入其他全面收益計量之投資有關,則於其他全面收益內確認。然而,投資因而可能需要進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

2 重要會計政策概要 (續)

2.28 租賃

在租賃資產在本集團的起始使用日，租賃會確認為使用權資產及相應租賃負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除了出租人持有之租賃資產擔保權益，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步以開始日期的指數或利率計量



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重要會計政策概要 (續)

2.28 租賃 (續)

- 剩餘價值擔保下本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權);及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使權利終止租賃)。

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

租賃付款採用租賃中隱含的利率進行貼現。倘無法確定該利率(本集團租賃通常如此),則採用承租人的增量借款利率,即個別承租人為於類似經濟環境下獲得與使用權資產價值相近的資產,以類似條款、擔保及條件借入所需資金而將須予支付的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 重要會計政策概要 (續)

2.28 租賃 (續)

為釐定增量借款利率，本集團：

- 於可能情況下，以個別承租人近期取得的第三方融資作為起點，作出調整以反映自接獲第三方融資以來融資情況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（近期並無第三方融資）調整無風險利率；及
- 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

如果單個承租人（通過最近的融資或市場數據）可以獲得與租賃具有相似支出模式的、易於觀察的攤銷貸款利率，則本集團實體使用該利率作為確定增量借款利率的起點。

本集團未來可能增加基於指數或利率的可變租賃付款，而該等可變租賃付款在生效前不會計入租賃負債。當對基於指數或利率的租賃付款作出的調整生效時，租賃負債會就使用權資產進行重新評估及調整。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

2 重要會計政策概要 (續)

2.28 租賃 (續)

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去收取的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可使用年期與租期之較短者，以直線基準進行折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。雖然本集團對物業、廠房及設備項下的土地及樓宇進行價值重估，本集團選擇不就其持有的使用權樓宇進行價值重估。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has adopted Amendments to HKFRS16-COVID-19-Related Rent Concessions. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions.

2 重要會計政策概要 (續)

2.28 租賃 (續)

設備及汽車短期租賃以及所有低價值資產租賃的相關付款，以直線基準於損益中確認為開支。短期租賃為租期為12月或以內的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

本集團已經採納香港財務報告準則第16號之條訂-COVID-19相關的租金減讓。該修正案提供了一種可選擇的權宜方法，允許承租人選擇不評估與COVID-19相關的租金減讓是否為一項租賃修訂。採用這種選擇的承租人可能會以不是租賃修訂的相同方式來處理合資格的租金減讓。此可行權宜方法僅適用於因COVID-19大流行下受直接影響而產生的租金優惠，並且僅在滿足以下所有條件的情況下適用：a. 租賃支出的變動導致修訂後的租賃對價與緊接變更前的租賃對價基本相同或更少；b. 任何租賃支出的減少僅影響2021年6月30日或之前到期的支出；和c. 租賃的其他條款和條件沒有實質性變化。

本集團已對所有合資格與COVID-19相關的租金減讓應用了可行權宜方法。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Leases (continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

2.29 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2 重要會計政策概要 (續)

2.28 租賃 (續)

倘本集團為出租人，則經營租賃所得租賃收入以直線基準於租期內於收入確認。

2.29 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

2.30 政府補助

在本集團獲得合理保證將會收到政府補助及將符合其附帶條件後，有關補助會按其公允值被確認。

與收入有關的政府補助遞延入賬，並就擬以有關補助作補償的成本相匹配之期間在損益中確認。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.31 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets, see Note 7 below.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as interest income where it is earned from financial assets that are held for cash management purposes, see note 6 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 重要會計政策概要 (續)

2.31 利息收入

按公允價值計入利潤之金融資產所產生之利息收入於損益確認為的公允值淨收益，請參閱附註7。

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

由現金管理之金融資產所產生之利息收入將確認為利息收入，請參閱附註6。其他利息收入於損益確認為其他收入。

金融資產之利息收入之計算為採用實際年利率除以金融資產之賬面總值，除隨後信貸虧損之金融資產外。已信貸虧損之金融資產採用實際年利率除以金融資產之賬面淨值。



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3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its Board of Directors. The Operating Finance Department identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar, United States dollar ("US\$") and Chinese Renminbi ("RMB") denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the functional currency of the subsidiaries of the Company.

Several subsidiaries of the Company have foreign currency transactions and recognised assets and liabilities denominated in foreign currencies other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk.

3 財務風險管理

3.1 財務風險因素

本集團活動面臨多項財務風險：市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。本公司根據其董事會制定的指引管理其財務風險。經營財務部與本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。

(a) 市場風險

(i) 貨幣風險

本集團主要於香港及中國內地經營。面臨的主要匯率風險與以港元、美元及人民幣計值的交易有關。倘未來商業交易、已確認的資產及負債以非本公司附屬公司功能貨幣的貨幣計值，則將產生匯率風險。

本公司若干附屬公司有外幣交易，並確認以相關集團實體的功能貨幣以外之外幣列值的資產及負債，使本集團面臨外匯風險。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2021, some group entities with functional currency of HK\$ had considerable amount of bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2020: Same).

As at 31 December 2021, if RMB had strengthened/weakened by 3% with all other variables held constant, there will be no significant impact on the pre-tax profit of the Group (2020: Same).

The Group does not undertake any foreign currency hedging currently.

(ii) Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks, financial assets at amortised costs and borrowings. The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings.

At 31 December 2021 and 2020, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$6,434,000 (2020: HK\$9,346,000) higher/lower.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

於2021年12月31日，功能貨幣為港幣的若干集團實體持有大量以美元計值的銀行存款及現金。根據香港的聯繫匯率制度，港幣與美元掛鈎，因此，管理層認為並無與美元相關的重大外匯風險（2020年：相同）。

於2021年12月31日，倘人民幣在所有其他變量保持不變的情況下升值／貶值3%，則將不會對本集團的除稅前溢利產生重大影響（2020年：相同）。

本集團現時並無採用任何外匯對沖。

(ii) 利率風險

本集團持有計息資產及負債，包括銀行現金、按攤餘成本入賬之金融資產、若干銀行存款及借款。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

於2021年及2020年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會增加／減少約港幣6,434,000元（2020年：港幣9,346,000）。



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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2021, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,882,000 lower/higher (2020: HK\$1,207,000).

Other than the financial assets at FVPL held by the Group which the underlying investments can be affected by interest rates, the Group is not exposed to significant fair value interest rate risk.

(iii) Price risk

The Group is exposed to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as investments (Note 19).

To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy set by the Group.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

於2021年12月31日，倘銀行借款的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會減少／增加約港幣1,882,000元（2020年：1,207,000元）。

除本集團持有按公允價值計入損益的相關投資會受到利率影響外，本集團並無重大公允價值利率風險。

(iii) 價格風險

本集團所受價格風險來自本集團所持有投資並於綜合財務狀況表內分類為投資（附註19）。

為管控該等投資所產生價格風險，本集團多元化其投資組合。投資組合多元化根據本集團訂立的投資政策進行。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

The table below summarises the impact of change on the price of financial assets at FVPL and FVOCI on the Group's equity and pre-tax (loss)/profit for the year. The analysis is based on the assumption that the price had increased/decreased by certain percentage with all other variables held constant.

| | | Impact on pre-tax profit | | Impact on other components of equity | |
|--|--------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|
| | | 稅前利潤的影響 | | 對權益其他組成部分的影響 | |
| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 | 2021 HK\$'000 港幣千元 | 2020 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-listed – 5% (2020: 1%) | 公開市場發行債務證券 – 5% (2020年: 1%) | 19,036 | 2,785 | – | – |
| Investment funds – 5% (2020: 3%) | 投資基金 – 5% (2020年: 3%) | 45,812 | 21,530 | – | – |
| Wealth management products – 1% (2020: 1%) | 理財產品 – 1% (2020年: 1%) | 239 | 1,349 | – | – |
| Other securities – 5% (2020: N/A) | 其他證券 – 5% (2020年: 不適用) | 54,666 | – | – | – |
| Financial assets at FVOCI | 按公允價值計入其他全面收益之金融資產 | | | | |
| Other securities – 5% (2020: N/A) | 其他證券 – 5% (2020年: 不適用) | – | – | 9,251 | – |

Pre-tax (loss)/profit for the year would increase/decrease as a result of net fair value changes on financial assets at FVPL. Other components of equity would increase/decrease as a result of net fair value changes on financial assets at FVOCI.

按公允價值計入損益之金融資產的淨公允價值變動將使本年度的稅前(虧損)/利潤增加/減少。按公允價值計入其他全面收益之金融資產的淨公允價值變動將使權益的其他組成部分增加/減少。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險 (續)

下表匯總了按公允價值計入損益之金融資產及按公允價值計入其他全面收益之金融資產的價格變動對本集團本年度的權益和稅前(虧損)/利潤的影響。該分析建基於價格按若干比率上升/下跌且所有其他變量保持不變的假設。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from deposits with banks and financial institutions, FVPL, deposits and other receivables, as well as credit exposures to trading customers, including outstanding receivables.

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivable at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Besides, the Group has reduced credit risk on trade receivables by requesting deposits to be made before service or settlement before delivery. The Group mainly deals with companies with a good repayment record and reputation and also has policies in place to assess the credit worthiness of customers.

The Group has limited credit risk on liquid funds as the counterparties are banks and financial institutions which are reputable and/or with high credit ratings assigned by international credit rating agencies.

Credit risk mainly arises from trade and other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自銀行及其他金融機構存款、按公允價值計入損益之金融資產、按金及其他應收款項以及貿易客戶之信貸風險(包括未償還應收款項)。

(i) 風險管理

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，確保已採取跟進措施收回逾期未付之債項。此外，於報告期結束時，本集團會審閱各項個別貿易債項及其他應收款項之可收回金額，確保已就不可收回金額計提合適之減值虧損。因此，董事們認為，本集團之信貸風險會大幅減少。外，本集團要求客戶於服務前支付按金或於交付前結價，以減低應收賬款之信貸風險。本集團主要與具有良好還款記錄及具聲譽之公司進行交易，並制定評估客戶信譽度之政策。

本集團於流動資金上之信貸風險有限，原因是交易方為具聲譽且／或獲國際信貸評級機構評定為高信貸級別之銀行及金融機構。

信貸風險主要產生於應收賬款及其他應收款項。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

As at 31 December 2021, the top five debtors and the largest debtor accounted for approximately 47% (2020: 45%) and 22% (2020: 32%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them to pay a deposit of certain percentage of the sales amount, or to provide the Group with a letter of credit when placing orders.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group recognised lifetime expected credit loss for trade receivables carried at amortised cost based on either individually customers who are long overdue with significant amounts or known insolvencies or non-response to collection activities, or collectively assessing them for likelihood of recovery based on ageing of the balances with similar risk characteristics taking into account the forward-looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

於2021年12月31日，五大債務人及最大債務人分別佔本集團應收賬款結餘約47%（2020年：45%）及22%（2020年：32%）。本集團已制定政策以確保向具有適當信用記錄的客戶銷售產品。本集團通常會對新客戶進行信用檢查，並要求彼等支付一定比例的銷售款項，或在下訂單時向本集團提供信用證。

(ii) 金融資產減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。

本集團已根據個別具有長期大額逾期款項或據悉無力償債或未回應債務追收活動的客戶，或根據具有相似風險特性的結餘的賬齡並考慮前瞻性資料整體評估彼等收回的可能性，確認按攤餘成本列賬的應收賬款的終身預期信貸虧損。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade receivables is assessed to be insignificant and loss allowance provided on a collective basis was amounted to HK\$1,718,000 (2020: HK\$1,071,000).

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. Accordingly, specific loss allowance of HK\$2,290,000 (2020: HK\$2,223,000) were made as at 31 December 2021.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group adopts general approach for expected credit losses of financial assets at amortised cost (other than trade receivables) based on the Group's assessment in the risk of default of the respective counterparties. The Group considers these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only consider 12-months expected credit losses.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

鑒於應收賬款過往期償還記錄及客戶的良好信用狀況，董事考慮到宏觀經濟因素的前瞻性資料，認為該等客戶的違約風險並不重大。因此，應收賬款的預期信貸虧損率獲評估為不重大，並按整體基準計提虧損撥備港幣1,718,000元（2020年：港幣1,071,000元）。

就存在客觀證據顯示債務人面臨重大財務困難或進行清算的相關應收賬款而言，該等賬款會做個別減值撥備評估。因此，於2021年12月31日已作出港幣2,290,000元（2020年：港幣2,223,000元）的特定虧損撥備。

貿易應收款項於無法合理預期收回時予以撇銷。無法合理預期收回的指標包括（於其他指標中）債務人未能與集團制定還款計劃。

根據本集團對各交易方的違約風險評估，本集團對預期信貸虧損按攤餘成本入賬之其他金融資產（除應收賬款外）採用一般方法。除應收一間聯營公司款項於年內全數減值之外，本集團認為該等金融資產自初步確認以來並未顯著增加信貸風險。因此，該等金融資產被分類為第一階段，僅考慮12個月的預期信貸虧損。



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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets(continued)

Considering the history of default and forward-looking factor, the expected credit loss is immaterial.

(c) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances and credit facilities to meet its payment obligations as they fall due.

As at 31 December 2021, the Group held deposits at call of HK\$2,573,462,000 (2020: HK\$3,738,533,000) that are expected readily generate cash inflows for managing liquidity risk.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the directors' review. The management monitors the utilisation of bank and other borrowings.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

(c) 流動資金風險

本集團通過確保其具備充足的流動現金結餘及信貸融資額以履行其到期支付責任從而管理其流動資金風險。

於2021年12月31日，本集團持有活期存款港幣2,573,462,000元(2020年：港幣3,738,533,000元)預計可即時產生現金流入以管理流動資金風險。

於管理流動資金風險時，本集團會監察及維持現金及現金等價物處於管理層認為合適之水平，以支付本集團之營運所需及減低現金流量波動之影響。每月會編製預測現金流入及流出之報告以供董事審閱。管理層會監察動用銀行及其他借款之情況。



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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

As at 31 December 2021, the Group has outstanding borrowings of HK\$752,642,000 (2020: HK\$482,932,000). As at 31 December 2021, the Group has available unutilised borrowing facilities of HK\$849,290,000 (2020: Nil).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its non-derivative financial liabilities as at 31 December 2021 and 2020. The table has been drawn up based on the undiscounted net cash (inflows) and outflows on those non-derivative financial liabilities that require net settlement and gross (inflows) and outflows on those non-derivative financial liabilities that require gross settlement. When the amount payable is not fixed, the amount disclosed has been derived from interest rate and foreign currency exchange rates at the end of the reporting period.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

於2021年12月31日，本集團有尚未償還借款港幣752,642,000元（2020年：港幣482,932,000元）。於2021年12月31日，本集團未動用之借款額度為港幣849,290,000元（2020年：無）。

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於應要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金兩者之現金流量。倘利率為浮動利率，則未貼現金額按報告期末之利率計算。

此外，下表詳述本集團於2021年及2020年12月31日非衍生金融負債的流動資金分析。該表乃根據要求淨額結算之該等之非衍生金融負債未貼現淨現金（流入）及流出以及要求全額結算之非衍生金融負債之總（流入）及流出編製。當應付款項未能確定時，所披露之金額乃由於報告期結束時之利率及外匯匯率得出。

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3 FINANCIAL RISK MANAGEMENT (continued) 3

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

| | Repayable on demand/ less than 3 months 按要求償還/ 三個月以內 償還 HK\$'000 港幣千元 | 3 months to 1 year 三個月至 一年 HK\$'000 港幣千元 | 1-2 years 一年至 兩年 HK\$'000 港幣千元 | 2-5 years 兩年至 五年 HK\$'000 港幣千元 | Over 5 years 五年以上 HK\$'000 港幣千元 | Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 港幣千元 | Carrying amount at |
|---|---|---|---|---|---|--|---|
| | | | | | | | 31 December 2021 於2021年 12月31日之 賬面值 HK\$'000 港幣千元 |
| 2021 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade payables | 應付賬款 | 389,337 | - | - | - | - | 389,337 |
| Other payables | 其他應付款項 | 161,288 | - | - | - | - | 161,288 |
| Borrowings | 借款 | 11,416 | 192,995 | 51,951 | 257,420 | 381,569 | 895,351 |
| Lease liabilities | 租賃負債 | 32,649 | 112,257 | 264,991 | 521,609 | 1,053,959 | 1,985,465 |
| Total | 合計 | 594,690 | 305,252 | 316,942 | 779,029 | 1,435,528 | 3,431,441 |

財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

| | Repayable on demand/ less than 3 months 按要求償還/ 三個月以內 償還 HK\$'000 港幣千元 | 3 months to 1 year 三個月至 一年 HK\$'000 港幣千元 | 1-2 years 一年至 兩年 HK\$'000 港幣千元 | 2-5 years 兩年至 五年 HK\$'000 港幣千元 | Over 5 years 五年以上 HK\$'000 港幣千元 | Total undiscounted cash flows 未貼現 現金流量 總額 HK\$'000 港幣千元 | Carrying amount at |
|---|---|---|---|---|---|--|---|
| | | | | | | | 31 December 2020 於2020年 12月31日之 賬面值 HK\$'000 港幣千元 |
| 2020 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade payables | 應付賬款 | 204,622 | - | - | - | - | 204,622 |
| Other payables | 其他應付款項 | 154,540 | - | - | - | - | 154,540 |
| Borrowings | 借款 | 5,985 | 17,157 | 27,511 | 133,563 | 406,105 | 590,321 |
| Lease liabilities | 租賃負債 | 49,689 | 179,385 | 296,948 | 237,356 | 765,866 | 1,529,244 |
| Total | 合計 | 414,836 | 196,542 | 324,459 | 370,919 | 1,171,971 | 2,478,727 |



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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the year.

3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings disclosed in Note 27 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a semi-annual basis. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy – backs as well as the issue of new debt or the redemption of existing debts.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

倘若浮動利率之變動不同於報告期結束時所釐定利率之該等估計，則上文所包括之非衍生金融負債之浮動利率工具之款項將可能會變動。

3.2 資本風險管理

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

本集團資本結構包括附註27所述之借款及股東應佔權益(包括已發行股本及儲備)。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments

(a) Fair value hierarchy

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量

(a) 公允價值層級

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

| | | Level 1 第一級級別 HK\$'000 港幣千元 | Level 2 第二級級別 HK\$'000 港幣千元 | Level 3 第三級級別 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| Recurring fair value measurements as at 31 December 2021 | 於2021年12月31日經常性公允價值計量 | | | | |
| <i>Financial assets at FVPL</i> | <i>按公允價值計入損益之金融資產</i> | | | | |
| Debt securities-unlisted | 非公開市場發行債務證券 | 380,721 | - | - | 380,721 |
| Investment funds | 投資基金 | - | - | 916,226 | 916,226 |
| Wealth management products | 理財產品 | - | - | 23,852 | 23,852 |
| Other securities | 其他證券 | - | - | 1,093,304 | 1,093,304 |
| <i>Financial assets at FVOCI</i> | <i>按公允價值計入其他全面收益之金融資產</i> | | | | |
| Other securities | 其他證券 | 185,025 | - | - | 185,025 |
| Total | 合計 | 565,746 | - | 2,033,382 | 2,599,128 |

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

| | | Level 1 | Level 2 | Level 3 | Total |
|---|------------------------------|----------------|----------|----------------|------------------|
| | | 第一級級別 | 第二級級別 | 第三級級別 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Recurring fair value measurements as at 31 December 2020 | 於2020年12月31日經常性公允價值計量 | | | | |
| <i>Financial assets at FVPL</i> | <i>按公允價值計入損益之金融資產</i> | | | | |
| Debt securities | 公開市場發行債務證券 | 278,463 | - | - | 278,463 |
| Investment funds | 投資基金 | - | - | 717,663 | 717,663 |
| Wealth management products | 理財產品 | - | - | 134,909 | 134,909 |
| Total | 合計 | 278,463 | - | 852,572 | 1,131,035 |

There were no transfers between levels 1, 2 and 3 for both years.

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

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

第一級級別、第二級級別以及第三級級別於兩個年度內並無轉撥。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

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

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

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

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

(b) 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 funds; and
- for other financial instruments – discounted cash flow analysis

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

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

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

(b) 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

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3 FINANCIAL RISK MANAGEMENT (continued) 3

3.3 Fair value measurements of financial instruments (continued)

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

The following table presents the changes in level 3 items for the years ended 31 December 2020 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 2020 | 2020年1月1日 | 238,569 | - | 527,194 |
| Gain recognised in the consolidated statement of comprehensive income | 於綜合全面收益表確認之收益 | 4,834 | - | 4,525 |
| Additions | 添置 | 988,097 | - | 1,298,369 |
| Disposal | 出售 | (515,961) | - | (1,726,889) |
| Exchange differences | 匯兌差額 | 2,124 | - | 31,710 |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日 | 717,663 | - | 134,909 |
| Gain recognised in the consolidated statement of comprehensive income | 於綜合全面收益表確認之收益 | 32,789 | 122,272 | 11,399 |
| Additions | 添置 | 259,708 | 965,875 | 179,333 |
| Disposal | 出售 | (98,975) | - | (302,471) |
| Exchange differences | 匯兌差額 | 5,041 | 5,157 | 682 |
| At 31 December 2021 | 於2021年12月31日 | 916,226 | 1,093,304 | 23,852 |

There was no transfer between levels 2 and 3 during the years ended 31 December 2021 and 2020.

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(c) 第三級別金融工具之公允價值對賬

下表呈列截至2020年12月31日及2021年12月31日止年度之第三級別項目之變動：

截至2021年12月31日止年度及2020年12月31日止年度，第二級別與第三級別之間並無轉撥。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (b) above for the valuation techniques adopted):

| Description 描述 | Fair value at 於下列日期之公允價值 | | Un-observable inputs* 非能觀察性質之數據輸入* | Range of inputs 數據輸入範圍 | | Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係 |
|------------------------------------|-----------------------------|--------------------------|--|---------------------------|----------------|--|
| | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 | | 2021 | 2020 | |
| Wealth management products 理財產品 | 23,852 | 134,909 | Expected rate of return 預期收益率 | 1.35% to 2.90% | 0.88% to 4.35% | Increase/decrease 10% (2020: 10%) of the expected rate of return would increase/decrease the fair value measure by HK\$21,000 (2020: HK\$119,000) 預期回報率增加/減少10% (2020年: 10%) 將導致公允價值計量增加/減少港幣21,000元 (2020年: 港幣119,000元)。 |

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值之關係

下表概述有關第三級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(b)。

* 非能觀察性質數據輸入之間並無會對公允價值造成重大影響之重大相互間關係。



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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements (continued)

The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investment funds to assess the appropriateness of the fair values of the investment funds.

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. These securities have restriction of trading for 1 years. 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%.

Should the discount rate for lack of materiality increase or decrease for 5%, the impact to the fair value of the these securities as at 31 December 2021 would be HK\$60,618,000 (2020: HK\$Nil).

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 第三級別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)

管理層參照非上市股本證券的近期交易價，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。

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。其他證券的限售期限為1年。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。

如果缺乏適銷性的折扣率增加或減少5%，於2021年12月31日對該類其他證券的公允價值影響將為港幣60,618,000元，(2020年：無)。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(e) Valuation processes

The finance department of the Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

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

3.4 Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(e) 估值流程

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

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

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



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4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) Estimation of goodwill impairment

The Group tests whether goodwill has suffered any impairment on an annual basis. For the years ended 31 December 2020 and 2021, the recoverable amount of cash-generating units (**CGUs**) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with forecasts included in industry reports specific to the industry in which CGU operates.

Details of impairment change, key assumptions and impact of possible changes in key assumptions are disclosed in Note 15.

4 重大估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃基於過往經驗及其他因素，包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期。

4.1 關鍵會計估計

(a) 商譽減值估計

本集團每年將測試一次商譽減值估計。於2021和2020報告期內，現金產生單元（「現金產生單元」）之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率之現金流量預測。

超過五年期之現金流量採用該現金產生單元穩定的估計增長率推算，請參閱附註15。這增長率與行業一致。

減值、關鍵假設和可能改變之關鍵假設之詳細請參閱附註15。



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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(b) Estimation of the fair value and impairment of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(b) 公允價值變動估計

非於活躍市場買賣之金融工具之公允價值以估值技術計算。本集團以判斷，不同之方法和於每年假設。關鍵假設之詳情請參閱附註3.3(a)。

金融資產的減值損失是基於有關違約風險和預期損失率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。詳細關鍵假設和所使用的輸入數據已在附註3.1披露。



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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(c) Recognition of deferred tax asset for carried-forward tax losses

No deferred tax asset has been recognised in respect of tax losses of approximately HK\$697,781,000 (2020: HK\$684,128,000) due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the IRD, a deferred tax asset may be recognised.

(d) Estimation of the fair values of investment properties

Information about the valuation of investment properties are provided in Note 14.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(c) 就稅項虧損確認遞延稅項資產

由於未來溢利來源不可預測，故並無就稅務虧損約港幣697,781,000元（2020年：港幣684,128,000元）確認遞延稅項資產。倘將來有可能獲得應課稅溢利而就此可使用可扣減暫時性差異，且有關金額已獲稅務局確認，則可能會確認遞延稅項資產。

(d) 投資性房地產公允價值估計

投資性房地產之估值資料已列於附註14。

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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical accounting judgements

(a) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of car parks operating rights, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

4 重大估計及判斷 (續)

4.2 關鍵會計判斷

(a) 釐定租期

在確定租賃期限時，管理層會考慮所有構成經濟誘因的動機，以行使延長選擇權，或不行使終止選擇權。僅在合理確定要延長（或不終止）租約的情況下，才將延期選擇權（或終止選擇權後的期間）包括在租賃期限內。

對於停車場經營權的租賃，以下因素通常是最相關的：

- 如果涉及大量的罰款去終止（或不延長），本集團則通常可以合理地確定要終止（或不會延長）。
- 如果預期任何租賃資產改良工程將具有可觀的剩餘價值，本集團則通常可以合理地確定延長（或不會終止）。
- 否則，本集團會考慮其他因素，包括歷史租賃期限以及更換租賃資產所需的成本和業務影響。

辦公室和車輛租賃中的大多數延期選擇權未包括在租賃負債中，因為本集團可以在不造成重大成本或業務影響的情況下更換資產。



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4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.2 Critical accounting judgements (continued)

(b) Classification of an asset held for sale

On 15 January 2021, the Group entered into the sale and purchase agreement to disposal the all equity interests in Shougang Resources held by the Group. The completion of the proposed disposal is subject to and conditional upon the fulfillment of certain conditions precedent. The management considers that the disposal to be highly probable. This investment in Shougang Resources is therefore classified as an assets held for sale. For details, please refer to note 18(A).

(c) Recognition of revenue under service concession arrangements

Revenue related to construction services under a service concession arrangement is recognised based on whether the project falls within the scope of HK(IFRIC)-Int 12 Service Concession Arrangements and the stage of completion of the work performed at the end of the year.

4 重大估計及判斷 (續)

4.2 關鍵會計判斷 (續)

(b) 分類為持有待售的資產

於2021年1月15日，本集團訂立買賣協議出售本集團持有首鋼資源之全部已發行股份及所有權益。建議出售須待先決條件獲達成後方告完成。管理層預期出售的可能性很大。本集團於聯營公司之投資分類為持有待售的資產。詳情請參閱附註18(A)。

(c) 根據服務特許經營安排確認收入

根據服務特許經營權安排提供建造服務所得營業收入會按照香港（國際財務報告詮釋委員會）—詮釋第12號服務特許權安排確認，於年末工程完成的階段。

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5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in parking business, infrastructure and real estate fund management business and investment holding.

Revenue recognised during the years are as follows:

5 營業額及分部資料

本集團主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。

年內已確認之收入如下：

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--|----------------------------------|-----------------------------------|-----------------------------------|
| 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 | 413,373 | 337,250 |
| Revenue from service concession arrangements | 服務特許經營安排收入 | 135,130 | 86,009 |
| Fund management services income | 基金管理服務收入 | 174,478 | 207,877 |
| Excess return from investment funds | 投資基金的超額回報 | 246,583 | - |
| Others | 其他 | 23,244 | 12,141 |
| | | 992,808 | 643,277 |
| Revenue under other accounting standards: | 根據其他會計準則確認之收入： | | |
| Leasing income | 租賃收入 | 64,819 | 57,743 |
| Investment gain on financial assets at FVPL | 按公允價值計入損益之 金融資產之投資收益 | 137,404 | 4,834 |
| Total revenue | 總收入 | 1,195,031 | 705,854 |
| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
| Timing of revenue recognition | 收入確認的時點 | | |
| - Overtime | - 在一段時間內 | 992,808 | 643,277 |

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5 REVENUE AND SEGMENT INFORMATION (continued)

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

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

| | |
|--|--|
| Parking business ("Parking") | – management and operations of car parking assets |
| Infrastructure and real estate fund management business ("Fund management") | – management of private funds and infrastructure real estate investment trusts ("REITs") |

5 營業額及分部資料 (續)

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：

| | |
|---------------------------|---------------------------|
| 停車出行業務 ("停車出行") | – 停車資產管理及經營 |
| 基礎設施不動產基金管理業務 ("基金管理") | – 私募基金管理及基礎設施不動產投資信託基金之投資 |

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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 year ended 31 December 2021

5 營業額及分部資料 (續)

分部營業額及業績

以下為本集團營業額及業績按營運分部及應呈報分部作出之分析。

截至2021年12月31日止年度

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|---------------------|-------------------------------------|--|----------------------------------|---------------------------------|
| Revenue from external customers | 來自外部客戶之收入 | 613,322 | 558,465 | 23,244 | 1,195,031 |
| Segment profit/(loss) | 分部溢利/(虧損) | 14,044 | 427,763 | (3,143) | 438,664 |
| <i>Segment profit/(loss) includes:</i> | | <i>分部溢利/(虧損) 包括:</i> | | | |
| Excess return from investment funds | 基金分配超額收益 | - | 246,583 | - | 246,583 |
| Share of results of associates | 攤佔聯營公司之業績 | - | 4,222 | - | 4,222 |
| Share of results of joint ventures | 攤佔合營公司之業績 | 117,150 | (2,324) | - | 114,826 |
| Administration expenses | 管理費用 | | | | (155,410) |
| Dividend income | 股息收入 | | | | 254,669 |
| Finance costs | 財務成本 | | | | (1,640) |
| Other income, net and others gains, net | 其他收入淨額及 其他收益淨額 | | | | 77,373 |
| Provision for impairment of investment in an associate | 一間聯營公司之投資減值 虧損撥備 | | | | (1,615,179) |
| Share of results of associates | 攤佔聯營公司之業績 | | | | 12,410 |
| Loss before income tax | 除所得稅前虧損 | | | | (989,113) |

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5 REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2020

5 營業額及分部資料 (續)

分部營業額及業績 (續)

截至2020年12月31日止年度

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|--|-------------------|-------------------------------------|--|----------------------------------|---------------------------------|
| Revenue from external customers | 來自外部客戶之收入 | 481,002 | 212,711 | 12,141 | 705,854 |
| Segment profit/(loss) | 分部溢利/(虧損) | 142,677 | 185,046 | (8,652) | 319,071 |
| <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 | - | (4,391) | - | (4,391) |
| Share of results of joint ventures | 攤佔合營公司之業績 | 344,069 | - | - | 344,069 |
| Administration expenses | 管理費用 | | | | (67,056) |
| Finance costs | 財務成本 | | | | (2,756) |
| Other income, net and others gains, net | 其他收入淨額及 其他虧損淨額 | | | | 75,065 |
| Share of results of associates | 攤佔聯營公司之業績 | | | | 347,711 |
| Profit before income tax | 除所得稅前溢利 | | | | 672,035 |

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5 REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

As at 31 December 2021

5 營業額及分部資料 (續)

分部資產及負債

以下為本集團資產及負債按應呈報分部作出之分析：

於2021年12月31日

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|------------------|-------------------------------------|--|----------------------------------|---------------------------------|
| Total segment assets | 分部資產總額 | 4,248,582 | 537,348 | 1,424 | 4,787,354 |
| <i>Total segment assets include:</i> | <i>分部資產總額包括：</i> | | | | |
| Investments in associates | 於聯營公司之投資 | - | 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 | 總資產 | | | | 13,382,242 |
| Total segment liabilities | 分部負債總額 | 2,692,031 | 139,102 | 25,679 | 2,856,812 |
| Unallocated liabilities | 未分攤負債 | | | | 297,023 |
| Consolidated liabilities | 總負債 | | | | 3,153,835 |

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 31 December 2020

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Others 其他 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|--------------------------------------|------------------|-------------------------------------|--|----------------------------------|---------------------------------|
| Total segment assets | 分部資產總額 | 3,525,922 | 767,930 | 13,773 | 4,307,625 |
| <i>Total segment assets include:</i> | <i>分部資產總額包括：</i> | | | | |
| Investments in associates | 於聯營公司之投資 | - | 159,840 | - | 159,840 |
| Investments in joint ventures | 於合營公司之投資 | 656,143 | - | - | 656,143 |
| Bank balances and cash | 銀行結餘及現金 | | | | 3,738,533 |
| Investments in associates | 於聯營公司之投資 | | | | 5,109,847 |
| Unallocated assets | 未分攤資產 | | | | 969,627 |
| Consolidated assets | 總資產 | | | | 14,125,632 |
| Total segment liabilities | 分部負債總額 | 2,075,818 | 73,127 | 14,687 | 2,163,632 |
| Unallocated liabilities | 未分攤負債 | | | | 42,702 |
| Consolidated liabilities | 總負債 | | | | 2,206,334 |

As at 31 December 2021, there was no unsatisfied performance obligations (2020: Nil).

5 營業額及分部資料 (續)

分部資產及負債

於2020年12月31日

於2021年12月31日，並無未履行的履約義務（2020年：無）

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5 REVENUE AND SEGMENT INFORMATION (continued)

Other segment information

2021

| | |
|---|--------------|
| Additions to non-current assets (Note) | 非流動資產添置 (附註) |
| Additions to right-of-use assets | 使用權資產添置 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 |
| Depreciation of right-of-use assets | 使用權資產折舊 |
| Provision for impairment losses for trade receivables | 應收賬款減值虧損撥備 |
| Written-off of a trade receivable | 撇銷應收賬款 |

2020

| | |
|---|--------------|
| Additions to non-current assets (Note) | 非流動資產添置 (附註) |
| Additions to right-of-use assets | 使用權資產添置 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 |
| Depreciation of right-of-use assets | 使用權資產折舊 |
| Provision for impairment losses for trade receivables | 應收賬款減值虧損撥備 |

Note: Non-current assets exclude those assets arising from the acquisitions of investments – non-current, right-of-use assets, and deferred tax assets.

5 營業額及分部資料 (續)

其他分部資料

2021

| | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|-------------------------------------|--|---------------------------------|
| Additions to non-current assets (Note) | 58,784 | – | 58,784 |
| Additions to right-of-use assets | 570,716 | – | 570,716 |
| Depreciation of property, plant and equipment | 6,476 | 606 | 7,082 |
| Depreciation of right-of-use assets | 180,260 | 6,604 | 186,864 |
| Provision for impairment losses for trade receivables | 717 | 1,001 | 1,718 |
| Written-off of a trade receivable | – | 69,013 | 69,013 |

2020

| | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|-------------------------------------|--|---------------------------------|
| Additions to non-current assets (Note) | 2,015,089 | – | 2,015,089 |
| Additions to right-of-use assets | 951,640 | 64,015 | 1,015,655 |
| Depreciation of property, plant and equipment | 2,062 | 3,969 | 6,031 |
| Depreciation of right-of-use assets | 137,370 | 15,487 | 152,857 |
| Provision for impairment losses for trade receivables | 1,071 | – | 1,071 |

附註：非流動資產不包括由收購產生的投資—非流動、使用權資產和遞延所得稅資產。

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5 REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The non-current assets, operations and substantially all of the customers are located in the PRC which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location is presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales from continuing operations of the Group are as follows:

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|-------------------------|------------------|--------------------------|--------------------------|
| Customer A ¹ | 客戶A ¹ | 266,972 | N/A ² |

Notes:

- 1 Revenue from fund management segment
- 2 The corresponding revenue did not contribute over 10% of the total revenue of the Group

5 營業額及分部資料 (續)

地區資料

非流動資產、營運及持續經營業務之絕大部分客戶均位於本集團相關實體之所在國家，中國。因此，並無就持續經營業務呈列來自外部客戶之收入及非流動資產按地區分類之進一步分析。

有關主要客戶之資料

於相應年度為本集團來自持續經營業務之銷售總額貢獻超過10%之客戶收入如下：

附註：

- 1 來自基金管理營運分部之收益
- 2 相應收入並無佔本集團銷售總額10%以上



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5 REVENUE AND SEGMENT INFORMATION (continued)

Contract assets

As at 31 December 2021, contract assets which are presented as concession rights and receivables under service concession arrangements amounted to HK\$124,017,000 (2020: HK\$88,274,000).

Contract assets are initially recognised for revenue earned from the provision of construction services for the infrastructures during the period of construction under the service concession arrangements. Pursuant to the service concession arrangements, the Group receives no payment from the grantors during the construction period. The receivables under service concession arrangements (including the contract assets therein) are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements.

Contract liabilities

Contract liabilities represent advances received for the services concession arrangement. Contract liabilities are recognised until the points are redeemed or expired.

Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities as at 1 January 2021 is approximately HK\$90,162,000 (2020: HK\$9,611,000).

5 營業額及分部資料 (續)

合約資產

於2021年12月31日，合約資產呈列為與服務特許經營安排下之特許權和應收款為港幣港幣124,017,000元(2020：港幣88,274,000元)

本公司最初就自服務特許經營安排下提供之建築服務所賺取的收益確認合約資產。根據服務特許經營安排，在建造期間本集團沒有收取委託人之款項。服務特許經營安排下的應收款項（包括其中的合同資產）尚未到期，將通過在服務特許權協議項下的運營期間收取的服務費進行結算。

合約負債

合約負債為服務特許經營安排下之預收款項。合約負債會在贖回或已到期的時點確認。

計入年初合約負債於截至2021年12月31日止年度確認之收益約港幣90,162,000元(2020：港幣9,611,000元)。

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6 OTHER INCOME, NET

6 其他收入淨額

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---------------------------------------|-----------|--------------------------|--------------------------|
| Dividend income | 股息收入 | 254,669 | – |
| Government grant (Note) | 政府補助 (附註) | 2,099 | 56,250 |
| Interest income on bank deposits | 銀行存款利息收入 | 39,271 | 83,287 |
| Interest income from financial assets | 金融資產利息收入 | 2,252 | 10,135 |
| Others | 其他 | 9,326 | (11,031) |
| | | 307,617 | 138,641 |

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the operating costs of subsidiaries, which were immediately recognised as other income for the year as the Group fulfilled all the relevant granting criteria.

附註：金額為從中國地方政府當局獲得的補貼集團子公司運營成本的政府補助，當本集團滿足所有相關補助標準時，該筆補助立即確認為年內其他收入。

7 OTHER GAINS, NET

7 其他收益淨額

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--|-----------------------|--------------------------|--------------------------|
| Exchange gains/(loss), net | 匯兌收益／(虧損) 淨額 | 38,734 | (6,091) |
| Gain from changes in fair value of investment properties (Note 14) | 投資物業公允價值變動之收益 (附註14) | 59,518 | – |
| 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 | 27,148 | 5,936 |
| Others | 其他 | 2,616 | 977 |
| | | 128,016 | 822 |

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

8 OPERATING PROFIT

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

8 經營溢利

本集團經營溢利已扣除以下：

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|---|-----------------------------|---------------------------------|---------------------------------|
| Employee benefit expenses (excluding benefits and interests of directors) (Note 9) | 僱員福利支出 (不包括董事福利及利益) (附註9) | 239,746 | 158,263 |
| Benefits and interests of directors (Note 35) | 董事福利及利益 (附註35) | 8,872 | 5,702 |
| | | 248,618 | 163,965 |
| Construction cost | 建造成本 | 117,992 | 72,208 |
| Amortisation of other non-current assets (Note 15) | 其他非流動資產攤銷 (附註15) | 34,864 | 14,811 |
| Auditor's remuneration | 核數師酬金 | | |
| – Audit service | – 審計服務 | 3,503 | 4,228 |
| – Non-audit service | – 非審計服務 | 1,428 | 1,162 |
| Depreciation of property, plant and equipment (Note 13(A)) | 物業、廠房及設備折舊 (附註13(A)) | 7,082 | 6,031 |
| Depreciation of right-of-use assets (Note 13(B)) | 使用權資產折舊 (附註13(B)) | 186,864 | 152,857 |
| Minimum lease payments under operating leases in respect of land and buildings (Note 13(B)) | 土地及樓宇於經營租約項下之最低租金 (附註13(B)) | 23,213 | 18,124 |
| Legal and professional expenses | 法律及專業費用 | 23,392 | 28,850 |
| Research and development expense | 研發費用 | 12,284 | 5,186 |
| Service and management fees charged by Shougang Group (Note 33(a)) | 向首鋼集團支付之服務及管理費用 (附註33(a)) | 2,990 | 2,990 |

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

| | | 2021 | 2020 |
|--|----------|----------------|----------------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Basic salaries and allowances | 基本薪金及津貼 | 192,391 | 142,444 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 45,435 | 15,819 |
| Share options granted to employees | 授予僱員的購股權 | 1,920 | - |
| | | 239,746 | 158,263 |

Note:

During the year ended 31 December 2021, no forfeited contributions were utilised by the Group to reduce its retirement benefits scheme contributions (2020: Nil).

(i) Five highest paid individuals

For the year ended 31 December 2021, the five individuals whose emoluments were the highest in the Group include two (2020: one) directors, whose emolument is reflected in the analysis in Note 35. The emoluments paid/payable to the remaining three (2020: four) individuals during the years ended 31 December 2021 and 2020 are as follows:

9 僱員福利支出 (不包括董事福利及利益)

| | | 2021 | 2020 |
|--|----------|----------------|----------------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Basic salaries and allowances | 基本薪金及津貼 | 192,391 | 142,444 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 45,435 | 15,819 |
| Share options granted to employees | 授予僱員的購股權 | 1,920 | - |
| | | 239,746 | 158,263 |

附註：

截至2021年12月31日止年度，概無可用於抵銷本集團未來退休福利計劃供款的沒收供款（2020：無）。

(i) 五名最高薪人士

截至2021年12月31日止年度，本集團酬金最高的五名人士包括二名（2020年：一名）董事，其酬金反映於附註35之分析。截至2021年及2020年12月31日止年度已付／應付餘下三名（2020年：四名）人士之酬金如下：

| | | 2021 | 2020 |
|---|--------------|--------------|--------------|
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Salaries, share options and other benefits | 薪金，股份期權及其他福利 | 5,365 | 7,532 |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | 34 | 20 |
| | | 5,399 | 7,552 |

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9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS) (continued)

(i) Five highest paid individuals (continued)

The emoluments of the highest paid individuals fell within the following bands:

9 僱員福利支出(不包括董事福利 及利益) (續)

(i) 五名最高薪人士 (續)

最高薪人士之酬金介於以下範圍：

| | | Number of individuals 人數 | |
|--------------------------------|-------------------------------|-----------------------------|------|
| | | 2021 | 2020 |
| Emolument band | 酬金範圍 | | |
| HK\$1,000,001 to HK\$1,500,000 | 港幣1,000,001元至 港幣1,500,000元 | 1 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 港幣1,500,001元至 港幣2,000,000元 | 1 | 2 |
| HK\$2,000,001 to HK\$2,500,000 | 港幣2,000,001元至 港幣2,500,000元 | 1 | 1 |
| | | 3 | 4 |

10 FINANCE COSTS

10 財務成本

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|-------------|--------------------------|--------------------------|
| Interests on lease liabilities and bank borrowings | 租賃負債及銀行借款利息 | 74,343 | 79,433 |
| Less: Interest capitalised | 減：撥充資本之利息 | - | (2,265) |
| | | 74,343 | 77,168 |

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11 INCOME TAX EXPENSE

The amount of income tax expenses charged/(credited) to the consolidated statement of comprehensive income represents:

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|-------------------------------|--------------|--------------------------|--------------------------|
| Current income tax in the PRC | 中國即期所得稅 | 74,545 | 52,701 |
| Deferred income tax (Note 28) | 遞延所得稅 (附註28) | 37,622 | (16,136) |
| Withholding tax | 預扣稅 | 15,507 | - |
| | | 127,674 | 36,565 |
| Over-provision for prior year | 以往年度超額撥備 | (3,261) | - |
| Income tax expense | 所得稅開支 | 124,413 | 36,565 |

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2021 (2020: 16.5%).

No provision for Hong Kong profits tax has made in the consolidated financial statements as the Group has no Hong Kong assessable profit for both years ended 31 December 2021 and 2020.

China enterprise income tax

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

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on any dividends distributable by its subsidiaries established in Mainland China in respect of earnings generated.

11 所得稅支出

於綜合全面收益表內扣除之所得稅支出款項為：

| | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|-------------------------------|--------------------------|--------------------------|
| Current income tax in the PRC | 74,545 | 52,701 |
| Deferred income tax (Note 28) | 37,622 | (16,136) |
| Withholding tax | 15,507 | - |
| | 127,674 | 36,565 |
| Over-provision for prior year | (3,261) | - |
| Income tax expense | 124,413 | 36,565 |

香港利得稅

香港利得稅乃根據應課稅溢利在2021年按稅率16.5%計算(2020年: 16.5%)。

本集團未產生香港應課稅溢利，因此綜合財務報表上並無就截至2021年及2020年12月31日兩個年度作出香港利得稅撥備。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國之附屬公司於2021年之稅率為25%(2020年: 25%)。

根據中國企業所得稅法，在中國內地設立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該要求自2008年1月1日起生效，適用於2007年12月31日後的收益。如果中國與境外投資者的管轄區之間存在稅收協定，則可應用較低的預扣稅率。本集團的適用稅率為5%。因此，本集團須就其於中國內地成立的附屬公司就所產生的盈利而分派的任何股息繳納預扣稅。

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11 INCOME TAX EXPENSE (continued)

The tax expense for the year can be reconciled to the (loss)/profit before income tax per the consolidated statement of comprehensive income as follows:

11 所得稅支出 (續)

年內之稅項支出與綜合全面收益表列示之除所得稅前(虧損)/溢利對賬如下：

| | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|--------------------------|--------------------------|
| (Loss)/profit before income tax expense 除所得稅開支前(虧損)/溢利 | (989,113) | 672,035 |
| Calculated at domestic tax rates applicable to profits in the respective countries 按相關地區溢利適用的當地稅率計算的稅項 | (120,380) | 165,462 |
| Tax effect of amount which are not deductible/(taxable) in calculating taxable income: 於計算應課稅收入時屬於不可扣減/(毋須課稅)金額的稅務影響： | | |
| Share of results of associates 攤佔聯營公司業績 | (3,103) | (57,423) |
| Share of results of joint ventures 攤佔合營公司業績 | (29,287) | (85,017) |
| Expenses not deductible for tax purposes 不可扣稅支出 | 279,477 | 7,570 |
| Income not taxable for tax purposes 毋須課稅收入 | (60,780) | (34,931) |
| Tax loss not recognised 未確認稅務虧損 | 46,240 | 41,002 |
| Withholding tax 預扣稅 | 15,507 | - |
| Utilisation of tax losses previously not recognised 動用過往未被確認稅務虧損 | - | (98) |
| Over-provision in prior year 以往年度超額撥備 | (3,261) | - |
| Income tax expense for the year 年度所得稅開支 | 124,413 | 36,565 |

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

12 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The basic (loss)/earnings per share for the year is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year and excluding shares held for employee share scheme (Note 25).

Basic (loss)/earnings per share attributable to the owners of the Company 本公司擁有人應佔每股基本(虧損)／盈利

2021
HK Cents
港仙

2020
HK Cents
港仙

(15.19)

9.62

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the year is calculated by dividing the adjusted (loss)/profit attributable to the owners of the Company which have 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 that all potentially dilutive ordinary shares have been converted.

Diluted (loss)/earnings per share attributable to the owners of the Company 本公司擁有人應佔每股稀釋(虧損)／盈利

2021
HK Cents
港仙

2020
HK Cents
港仙

(15.19)

9.57

12 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

本年度每股基本(虧損)／盈利乃按本公司普通股權益持有人應佔(虧損)／溢利除以本年度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(附註25)：

(b) 每股稀釋(虧損)／盈利

年內每股稀釋(虧損)／盈利乃按經調整的所得稅後本公司普通股權益持有人(虧損)／溢利在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本年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。

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綜合財務報表附註

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12 (LOSS)/EARNINGS PER SHARE (continued)

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

12 每股(虧損)/盈利(續)

(c) 用於計算每股(虧損)/盈利之(虧損)/盈利對賬

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|---------------------------------|-----------------------------------|-----------------------------------|
| Basic (loss)/earnings per share | 每股基本(虧損)/盈利 | | |
| (Loss)/profit attributable to the owners of the Company used in calculating basic (loss)/earnings per share | 用於計算每股基本(虧損)/盈利之本公司擁有人應佔(虧損)/溢利 | (1,095,327) | 658,613 |
| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
| Diluted (loss)/earnings per share | 每股稀釋(虧損)/盈利 | | |
| (Loss)/profit attributable to the owners of the Company used in calculating basic (loss)/earnings per share | 用於計算每股基本(虧損)/盈利之本公司擁有人應佔(虧損)/溢利 | (1,095,327) | 658,613 |
| Add: interest savings on convertible bonds used in calculating diluted (loss)/earnings per share | 加：用於計算每股稀釋可轉換債券的利息節省 | - | 2,492 |
| (Loss)/profit attributable to the owners of the Company used in calculating diluted (loss)/earnings per share | 用於計算每股稀釋(虧損)/盈利之本公司擁有人應佔(虧損)/溢利 | (1,095,327) | 661,105 |

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

12 (LOSS)/EARNINGS PER SHARE (continued)

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

12 每股(虧損)/盈利(續)

(d) 作為分母之股份之加權平均數

| | | 2021 Number of shares 股份數量 '000 千股 | 2020 Number of shares 股份數量 '000 千股 |
|--|----------------------------------|---|---|
| Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share | 作為分母用於計算每股基本(虧損)/盈利之普通股加權平均數 | 7,212,673 | 6,848,465 |
| Adjustment for calculation of diluted (loss)/earnings per share in relation to convertible bonds | 用以計算每股稀釋(虧損)/盈利中與可轉換債券相關的調整 | - | 56,214 |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (Note) | 作為分母用於計算每股稀釋(虧損)/盈利之普通股加權平均數(附註) | 7,212,673 | 6,904,679 |

Note:

The weighted average number of ordinary shares adopted in the calculation of basic and diluted (loss)/earnings per share for the year ended 31 December 2021 have been arrived at after deducting the shares held in trust for the Group under the shares incentive plan of the Group.

附註：

截至2021年12月31日止年度每股基本及稀釋(虧損)/盈利時採用的普通股加權平均數為扣除本集團股權激勵計劃下本集團託管之股份。



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FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

12 (LOSS)/EARNINGS PER SHARE (continued)

(e) Effects of convertible bonds

Convertible bonds issued and converted during the year are considered to be potential ordinary shares and have been included in the determination of diluted (loss)/earnings per share from their date of issue. The convertible bonds have not been included in the determination of basic (loss)/earnings per share. Details relating to the convertible bonds are set out in Note 23.

The weighted average number of ordinary shares for basic (loss)/earnings per share has been restated taking into account the effect of the share consolidation being effective on 30 March 2020 as disclosed in Note 24.

(f) Effects of share option

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. These are performance-based share option with a number of performance conditions. As the performance conditions were not met as at 31 December 2021, the options are not included in the determination of diluted (loss)/earnings per share. Details relating to the options are set out in Note 25.

12 每股(虧損)/盈利(續)

(e) 可轉換債券之影響

年內發行及轉換的可轉換債券被視為潛在普通股股份，並已從發行日起計入每股稀釋(虧損)/盈利的計算中。可轉換債券未計入每股基本(虧損)/盈利的計算中。有關可轉換債券的詳情載於附註23。

每股基本(虧損)/盈利之普通股加權平均數經已重列，概因股份合併已於2020年3月30日完成(於附註24披露)。

(f) 購股權之影響

根據股權激勵計劃，授予員工的購股權被視為潛在普通股。它們是基於業績的認股權，並具有多種業績條件。由於截至2021年12月31日業績條件未達到，這些購股權不包括在每股稀釋(虧損)/盈利的計算中。有關購股權的詳情載於附註25。

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13(A) PROPERTY, PLANT AND EQUIPMENT

13(A) 物業、廠房及設備

| | | Leasehold improvements | Furniture, fixtures and equipment | Motor vehicles | Total |
|-----------------------------|---------------------|---------------------------|---|-------------------|----------|
| | | 租賃物業裝修 | 傢俬、 裝置及設備 | 汽車 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2020 | 於2020年1月1日 | | | | |
| Cost | 成本 | 13,911 | 13,014 | 2,601 | 29,526 |
| Accumulated depreciation | 累計折舊 | (2,811) | (6,880) | (2,601) | (12,292) |
| Net carrying amount | 賬面淨值 | 11,100 | 6,134 | - | 17,234 |
| Opening net carrying amount | 期初賬面淨值 | 11,100 | 6,134 | - | 17,234 |
| Addition | 添置 | 905 | 26,746 | - | 27,651 |
| Depreciation | 折舊 | (984) | (5,047) | - | (6,031) |
| Disposal | 出售 | - | (8) | - | (8) |
| Exchange difference | 匯兌差額 | (60) | 962 | - | 902 |
| At 31 December 2021 | 於2021年12月31日 | 10,961 | 28,787 | - | 39,748 |
| At 31 December 2020 | 於2020年12月31日 | | | | |
| Cost | 成本 | 14,969 | 40,703 | 2,799 | 58,471 |
| Accumulated depreciation | 累計折舊 | (4,008) | (11,916) | (2,799) | (18,723) |
| Net carrying amount | 賬面淨值 | 10,961 | 28,787 | - | 39,748 |
| Opening net carrying amount | 期初賬面淨值 | 10,961 | 28,787 | - | 39,748 |
| Addition | 添置 | 14 | 2,141 | - | 2,155 |
| Depreciation | 折舊 | (1,140) | (5,942) | - | (7,082) |
| Disposal | 出售 | - | - | - | - |
| Exchange difference | 匯兌差額 | 133 | 709 | - | 842 |
| At 31 December 2021 | 於2021年12月31日 | 9,968 | 25,695 | - | 35,663 |
| At 31 December 2021 | 於2021年12月31日 | | | | |
| Cost | 成本 | 15,177 | 43,850 | 2,881 | 61,908 |
| Accumulated depreciation | 累計折舊 | (5,209) | (18,155) | (2,881) | (26,245) |
| Net carrying amount | 賬面淨值 | 9,968 | 25,695 | - | 35,663 |

During the year ended 31 December 2021, no impairment loss (2020: Nil) was provided for.

截至2021年12月31日止年度，概無就減值虧損計提撥備（2020年：無）。

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13(B) LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

(i) **Amounts recognised in the consolidated statement of financial position**

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|----------------------------|--------------|---------------------------------|---------------------------------|
| Right-of-use assets | 使用權資產 | | |
| Office premises | 寫字樓物業 | 2,540 | 6,150 |
| Car parking assets | 停車資產 | 2,202,228 | 1,747,020 |
| | | 2,204,768 | 1,753,170 |
| Lease liabilities | 租賃負債 | | |
| Current | 流動 | 77,275 | 122,828 |
| Non-current | 非流動 | 1,512,358 | 1,011,584 |
| | | 1,589,633 | 1,134,412 |

Additions to the right-of-use assets during the 2021 financial year were HK\$570,716,000 (2020: HK\$1,015,655,000).

13(B) 租賃

綜合財務狀況表載列以下與租賃相關之金額：

(i) 於綜合財務狀況表確認之金額

| | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|----------------------------|---------------------------------|---------------------------------|
| Right-of-use assets | | |
| Office premises | 2,540 | 6,150 |
| Car parking assets | 2,202,228 | 1,747,020 |
| | 2,204,768 | 1,753,170 |
| Lease liabilities | | |
| Current | 77,275 | 122,828 |
| Non-current | 1,512,358 | 1,011,584 |
| | 1,589,633 | 1,134,412 |

於2021財政年度，使用權資產增加港幣570,716,000元(2020：港幣1,015,655,000元)。

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13(B) LEASES (continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

| | | | 2021 | 2020 |
|---|----------------------|------|----------------|----------|
| | | Note | HK\$'000 | HK\$'000 |
| | | 附註 | 港幣千元 | 港幣千元 |
| Depreciation charge of right-of-use assets | 使用權資產之折舊費用 | | | |
| Office premises | 寫字樓物業 | | 3,721 | 3,675 |
| Car parking assets | 停車資產 | | 183,143 | 149,182 |
| | | 8 | 186,864 | 152,857 |
| Interest expense (included in finance costs) | 利息開支 (計入財務成本) | 10 | 50,533 | 31,376 |
| Expense relating to short-term leases (included in administrative expenses) | 短期租賃相關開支 (計入行政支出) | 8 | 23,213 | 18,124 |
| | | | 73,746 | 49,500 |

The total cash outflow for leases in 2021 was HK\$247,391,000 (2020: HK\$291,000,000).

2021年，租賃之現金流出總額為港幣247,391,000元(2020：港幣291,000,000元)。

13(B) 租賃 (續)

(ii) 於綜合全面收益表確認之金額

綜合全面收益表載列以下與租賃相關之金額：



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13(B) LEASES (continued)

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

The Group leases various office premises and car parking assets. Lease contracts are typically made for periods of 1 to 20 years, but may have extension options as described in (iv) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式

本集團租用多項寫字樓物業及停車資產。租賃合約通常按為期1至20年訂立，惟如下文第(iv)項所述可選擇予以延期。租賃條款乃按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契諾。

(iv) 延期權及終止權

本集團中的多項租賃均包含延期權及終止權。該等條款之設立是為在管理本集團營運所用資產上發揮最大營運靈活性。所持大部分延期權及終止權只可由本集團行使，相關出租人不可行使。

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14 INVESTMENT PROPERTIES

14 投資物業

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|---|-----------------------------------|---------------------------------|---------------------------------|
| At fair value | 按公允價值 | | |
| Opening balance at 1 January | 於1月1日之期初結餘 | 158,521 | 148,856 |
| Addition (<i>Note</i>) | 添置 (<i>附註</i>) | 34,130 | – |
| Change in fair value recognised in the consolidated statement of comprehensive income (<i>Note 7</i>) | 於綜合全面收益表中確認之公允價值變動 (<i>附註7</i>) | 59,518 | – |
| Exchange differences | 匯兌差額 | 5,297 | 9,665 |
| Closing balance at 31 December | 於12月31日之期末結餘 | 257,466 | 158,521 |

Note:

During the year ended 31 December 2021, the Group has acquired a carpark building of HK\$34,130,000 in Beijing.

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

附註：

集團於年內以港幣34,130,000元於北京收購一座停車場大樓。

就投資物業於綜合全面收益表內確認之金額：

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|--|------------------------------|---------------------------------|---------------------------------|
| Rental income | 租金收入 | 5,212 | 3,031 |
| Direct operating expenses from properties that generated rental income | 來自產生租金收入之物業之直接經營支出 | (2,762) | (2,863) |
| Gain from changes in fair value of investment properties (<i>Note 7</i>) | 投資物業公允價值變動之收益 (<i>附註7</i>) | 59,518 | – |

As at 31 December 2021, the Group had no unprovided contractual obligations for future repairs and maintenance (2020: Nil).

於2021年12月31日，本集團並無關於未來維修及維護之未撥備合約責任 (2020年：無)。

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14 INVESTMENT PROPERTIES (continued)

Independent valuation of the Group's investment properties situated in Chengdu and Beijing are performed by the external independent valuer, China United Assets Appraisal Group Co., Ltd to determine the fair value of the investment property as at 31 December 2021.

Valuation of the Group's investment property situated in Chengdu is performed by the valuation team of the Group, to determine the fair value of the investment property as at 31 December 2020.

Independent valuation of the Group's investment property situated in Hong Kong is performed by the independent external valuer, AA Property Services Limited, to determine the fair value of the investment property as at 31 December 2021 and 2020.

The revaluation gains or losses are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

Fair value hierarchy

The following table analyses the investment properties carried at fair value, by fair value hierarchy levels.

14 投資物業 (續)

本集團位於成都和北京的投資物業由獨立外部估值師中聯資產評估集團有限公司進行獨立估值，以釐定於2021年12月31日投資物業的公允價值。

本集團位於成都的投資物業由本集團估值團隊進行獨立估值，以釐定於2020年12月31日投資物業的公允價值。

本集團位於香港的投資物業的獨立估值乃由獨立外部估值師環亞物業顧問有限公司進行以釐定於2021年及2020年12月31日投資物業的公允價值。

重估收益或虧損乃計入綜合全面收益表內的「其他收益淨額」(附註7)。

公允價值層級

下表透過估值方法分析按公允價值列賬之投資物業。

| | | Significant unobservable inputs (Level 3) | |
|-----------------------------------|-----------|---|----------|
| | | 非能觀察性質之重要數據輸入(第三級級別) | |
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Recurring fair value measurements | 經常性公允價值計量 | | |
| Investment properties: | 投資物業： | | |
| Carpark building – Beijing | 停車場大樓—北京 | 83,595 | – |
| Carpark building – Chengdu | 停車場大樓—成都 | 166,671 | 151,321 |
| Residential building – Hong Kong | 住宅樓—香港 | 7,200 | 7,200 |
| | | 257,466 | 158,521 |

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14 INVESTMENT PROPERTIES (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. There were no transfers between levels 1, 2 and 3 during the year.

Fair value measurements using significant unobservable inputs (Level 3)

14 投資物業 (續)

本集團的政策為於事項發生或導致轉撥的情況產生變動當日確認公允價值層級之間轉入及轉出。年內，第一級級別、第二級級別以及第三級級別之間並無轉撥。

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別)

| | | Carpark building – Beijing 停車場大樓 – 北京 HK\$'000 港幣千元 | Carpark building – Chengdu 停車場大樓 – 成都 HK\$'000 港幣千元 | Residential building – Hong Kong 住宅樓 – 香港 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|-------------------------------------|-----------------------|--|--|--|---------------------------------|
| Opening balance at 1 January 2021 | 於2021年1月1日之 期初結餘 | – | 151,321 | 7,200 | 158,521 |
| Acquisition | 添置 | 34,130 | – | – | 34,130 |
| Gains recognised in other gains | 於其他收益確認之收益 | 48,303 | 11,215 | – | 59,518 |
| Exchange differences | 匯兌差額 | 1,162 | 4,135 | – | 5,297 |
| Closing balance at 31 December 2021 | 於2021年12月31日之 期末結餘 | 83,595 | 166,671 | 7,200 | 257,466 |

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14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

| | | Carpark building – Beijing 停車場大樓 – 北京 HK\$'000 港幣千元 | Carpark building – Chengdu 停車場大樓 – 成都 HK\$'000 港幣千元 | Residential building – Hong Kong 住宅樓 – 香港 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|-------------------------------------|-----------------------|--|--|--|---------------------------------|
| Opening balance at 1 January 2020 | 於2020年1月1日之 期初結餘 | – | 141,656 | 7,200 | 148,856 |
| Exchange differences | 匯兌差額 | – | 9,665 | – | 9,665 |
| Closing balance at 31 December 2020 | 於2020年12月31日之 期末結餘 | – | 151,321 | 7,200 | 158,521 |

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2021 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's senior management reviews the valuations performed by the independent valuers for financial reporting purposes.

At each financial year end the senior management:

- verifies all major inputs to the valuation;
- assesses property valuations movements when compared to the prior year valuation; and
- holds discussions with the internal valuation team and independent valuers.

14 投資物業 (續)

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別) (續)

| | | Carpark building – Beijing 停車場大樓 – 北京 HK\$'000 港幣千元 | Carpark building – Chengdu 停車場大樓 – 成都 HK\$'000 港幣千元 | Residential building – Hong Kong 住宅樓 – 香港 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|-------------------------------------|-----------------------|--|--|--|---------------------------------|
| Opening balance at 1 January 2020 | 於2020年1月1日之 期初結餘 | – | 141,656 | 7,200 | 148,856 |
| Exchange differences | 匯兌差額 | – | 9,665 | – | 9,665 |
| Closing balance at 31 December 2020 | 於2020年12月31日之 期末結餘 | – | 151,321 | 7,200 | 158,521 |

本集團估值流程

本集團之投資物業乃由持有公認的相關專業資格證書並於近期在所估值投資物業的地點及分部具有估值經驗的獨立專業合資格估值師於2021年12月31日進行估值。就所有投資物業而言，彼等現時使用均為最高及最佳用途。

本集團高級管理層審閱獨立估值師就財務報告而言所進行的估值。

於各財政年度末，高級管理層：

- 驗證估值的所有主要數據輸入；
- 評估物業估值相較於過往年度估值的變動；及
- 主持與內部估值小組及獨立估值師的討論。



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14 INVESTMENT PROPERTIES (continued)

Valuation techniques

The Group obtains valuations for its investment properties at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

There were no changes to the valuation techniques during the year.

14 投資物業 (續)

估值技術

本集團至少每年一次就其投資物業取得估值。

於各報告期末，董事均經考慮最近期估值更新彼等就各物業的公允價值的評估。董事於合理公允價值估計範圍內釐定物業價值。

公允價值的最佳憑證為相類似的物業在活躍市場的當時價格。如未能取得有關資料，董事則會考慮來自多方面的資料，包括：

- 不同性質的物業於活躍市場的當時價格或類似物業在比較不活躍市場中的近期價格（須就反映上述差異作出調整）
- 根據未來現金流量的可靠估計而預測的折算現金流量
- 根據物業估計市場收入淨額以及源自市場證據分析的資本化比率而預測的資本化收入。

年內，估值技術並無變動。

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14 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

14 投資物業 (續)

估值技術 (續)

下表按估值技術分析第三級別投資物業 (按公允價值列賬)。

| Property | Fair value at 31 December | Valuation technique(s) | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|--|--|---|--|---|--|
| 物業 | 於12月31日之公允價值 2021 HK\$'000 港幣千元 | 估值技術 | 非能觀察性質之數據輸入 | 非能觀察性質之數據輸入範圍 2021 2020 | 非能觀察性質之數據輸入與公允價值之關係 |
| Carpark building – Beijing 停車場大樓—北京 | 83,595 | – Market approach 市場法 | Comparable's unit selling price 可比物業之單位售價 | RMB258,000 per parking space 每個停車位人民幣258,000元 | N/A 不適用 The higher the unit selling price, the higher the fair value 單位售價越高，公允價值越高 |
| Carpark building – Chengdu 停車場大樓—成都 | 166,671 | 151,321 Income approach (discounted cash flow) and market approach 收入法 (貼現現金流量) 及市場法 | Comparable's unit selling price 可比物業之單位售價 | RMB120,000 – RMB150,000 per parking space 每個停車位人民幣120,000元至人民幣150,000元 | RMB80,000 – RMB150,000 per parking space 每個停車位人民幣80,000元至人民幣150,000元 The higher the unit selling price, the higher the fair value 單位售價越高，公允價值越高 |
| | | | Rental rates growth rate 租金費率增長率 | 3% over 3 years 3年以上為3% | 5% from 1-5 years, and 2.5% later on 頭1至5年為5%，往後為2.5% The higher the growth the first rate, the higher the fair value 增長率越高，公允價值越高 |
| | | | Discounted rate 貼現率 | 6.27% | 7% The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低 |
| | | | Capitalisation rate 資本化比率 | 3.27% | 5% The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低 |
| Residential building – Hong Kong 住宅樓—香港 | 7,200 | 7,200 Income approach (term and reversionary method) 收入法 (租期及復歸法) | Term rate 租期比率 | 2% | 2% The higher the term rate, the lower the fair value 租期比率越高，公允價值越低 |
| | | | Reversionary rate 復歸比率 | 2.5% | 2.5% The higher the reversionary rate, the lower the fair value 復歸比率越高，公允價值越低 |

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15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|----------------------------|------------|--------------------------|--------------------------|
| Intangible assets (Note a) | 無形資產 (附註a) | 145,899 | 57,440 |
| Goodwill (Note b) | 商譽 (附註b) | 142,737 | 139,500 |
| Others (Note c) | 其他 (附註c) | 124,971 | 142,030 |
| | | 413,607 | 338,970 |

Note:

附註：

(a) The carrying amounts of intangible assets as at 31 December 2021 and 2020 are as follows:

(a) 無形資產之投資賬面值於2021年12月31日和2020年12月31日如下：

| | | Carpark Operating Rights (Note (i)) 停車場經營權 (附註(i)) HK\$'000 港幣千元 | Concession Rights (Note (ii)) 特許權 (附註(ii)) HK\$'000 港幣千元 | Funds management contracts (Note (iii)) 基金管理合約 (附註(iii)) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|-----------------------------|---------------------|---|--|---|---------------------------------|
| At 1 January 2020 | 於2020年1月1日 | | | | |
| Cost | 成本 | 65,955 | - | 26,571 | 92,526 |
| Accumulated amortisation | 累計攤銷 | (17,046) | - | (8,793) | (25,839) |
| Net carrying amount | 賬面淨值 | 48,909 | - | 17,778 | 66,687 |
| Opening net carrying amount | 年初賬面淨值 | 48,909 | - | 17,778 | 66,687 |
| Amortisation charged | 攤銷費用 | (8,960) | - | (4,067) | (13,027) |
| Exchange differences | 匯兌差額 | 2,807 | - | 973 | 3,780 |
| At 31 December 2020 | 於2020年12月31日 | 42,756 | - | 14,684 | 57,440 |
| At 31 December 2020 | 於2020年12月31日 | | | | |
| Cost | 成本 | 70,433 | - | 28,384 | 98,817 |
| Accumulated amortisation | 累計攤銷 | (27,677) | - | (13,700) | (41,377) |
| Net carrying amount | 賬面淨值 | 42,756 | - | 14,684 | 57,440 |
| Opening net carrying amount | 賬面值 | 42,756 | - | 14,684 | 57,440 |
| Transfer | 轉撥 | - | 105,420 | - | 105,420 |
| Amortisation charged | 攤銷費用 | (9,070) | (6,393) | (4,827) | (20,290) |
| Exchange differences | 匯兌差額 | 582 | 1,396 | 1,351 | 3,329 |
| At 31 December 2021 | 於2021年12月31日 | 34,268 | 100,423 | 11,208 | 145,899 |
| At 31 December 2021 | 於2021年12月31日 | | | | |
| Cost | 成本 | 72,302 | 106,906 | 30,167 | 209,375 |
| Accumulated amortisation | 累計攤銷 | (38,034) | (6,483) | (18,959) | (63,476) |
| Net carrying amount | 賬面淨值 | 34,268 | 100,423 | 11,208 | 145,899 |

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15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (i) Carpark operating rights represent the carpark operating rights held by E Park Investment Management Co., Ltd. (“E Park”), Urban Parking Beijing Limited (“Urban Parking”) and their subsidiaries. The rights entitled the Group to operate a number of carparks in the PRC for 3 years to 10 years over which the cost will be amortised.
- (ii) Concession rights represents right to operate a number of carparks in the PRC for 10 to 24 years over which the cost will be amortised pursuant to service concession arrangements.
- (iii) Funds management contracts represent the contracts entered by a subsidiary of the Group, Shoucheng Rongshi (Beijing) Fund Management Company Limited (formerly known as Jingji Tiancheng (Beijing) Fund Management Company Limited) and its subsidiaries with other parties. The contracts granted the Group to manage the funds held on behalf of other contracting parties and receive management income as return for 1 year to 10 years over which the cost will be amortised.
- (b) Goodwill is allocated to the following cash generating units:

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|----------------------|--------------|-------------------------------------|--|---------------------------------|
| At 1 January 2020 | 於2020年1月1日 | 81,789 | 53,682 | 135,471 |
| Exchange differences | 匯兌差額 | 2,728 | 1,301 | 4,029 |
| At 31 December 2020 | 於2020年12月31日 | 84,517 | 54,983 | 139,500 |
| Exchange differences | 匯兌差額 | 3,114 | 123 | 3,237 |
| At 31 December 2021 | 於2021年12月31日 | 87,631 | 55,106 | 142,737 |

- (c) The balance mainly represents prepayment of expenditures in relation of certain carpark operating projects.

15 其他非流動資產 (續)

附註：(續)

- (i) 停車場經營權指驛停車(北京)投資管理有限公司(「驛停車」)、富城(北京)停車管理有限公司(「富城停車」)及彼等的附屬公司持有的停車場經營權。本集團有權在中國經營多個停車場3年至10年，期間將攤餘成本。
- (ii) 特許權指在中國經營多個停車場10至24年的權利，在此期間將根據服務特許經營協議攤銷成本。
- (iii) 基金管理合約指本集團之附屬公司首程融石(北京)基金管理有限公司(前稱為京冀天成(北京)基金管理有限公司)及其附屬公司與其他人士訂立之合約。該等合約授權本集團管理代表其他訂約方持有之基金及收取管理收入作為回報，為期1年至10年，期間將攤餘成本。
- (b) 商譽分配至以下現金產生單元：

| | | Parking 停車出行 HK\$'000 港幣千元 | Fund management 基金管理 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|----------------------|--------------|-------------------------------------|--|---------------------------------|
| At 1 January 2020 | 於2020年1月1日 | 81,789 | 53,682 | 135,471 |
| Exchange differences | 匯兌差額 | 2,728 | 1,301 | 4,029 |
| At 31 December 2020 | 於2020年12月31日 | 84,517 | 54,983 | 139,500 |
| Exchange differences | 匯兌差額 | 3,114 | 123 | 3,237 |
| At 31 December 2021 | 於2021年12月31日 | 87,631 | 55,106 | 142,737 |

- (c) 結餘主要指有關若干停車場經營項目之預付款項。

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15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

(d) Goodwill impairment assessment

(i) Impairment testing on Carpark operation

For the purpose of impairment testing, the goodwill as set out above with carrying amount of HK\$87,631,000 (2020: HK\$84,517,000) has been allocated to a cash generating unit ("CGU") in the carpark operation segment.

The recoverable amount of the carpark operation as at 31 December 2021 and 31 December 2020 was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 12% (2020: 13%). Cash flows beyond the 5-year period are extrapolated using a steady 5% (2020: 3%) growth rate for this CGU.

The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

No impairment on this CGU was made for the years ended 31 December 2021 and 2020 as the recoverable amounts, which were the value-in-use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of the CGU.

15 其他非流動資產 (續)

附註：(續)

(d) 商譽減值評估

(i) 停車場經營之減值測試

為進行減值測試，上文所載之商譽之賬面值港幣87,631,000元(2020年：港幣84,517,000元)已於基金管理分部分配至現金產生單元(「現金產生單元」)。

於2021年12月31日和2020年12月31日之現金產生單元之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及12%(2020年：13%)的稅前貼現率之現金流量預測。超過五年期之現金流量採用該現金產生單元穩定的5%(2020年：3%)增長率推算。

主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

由於可收回金額(即使用價值)超過賬面值，故此於截至2021年及2020年12月31日止年度並無就此現金產生單元作出減值。董事相信，任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

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15 OTHER NON-CURRENT ASSETS (continued)

Notes: (continued)

- (d) Goodwill impairment assessment (continued)
- (ii) *Impairment testing on fund management segment*
For the purpose of impairment testing, the goodwill as set out above with carrying amount of HK\$55,106,000 (2020: HK\$54,983,000) has been allocated to CGU in the fund management segment.

The recoverable amount of the CGU arising from fund management was determined based on value-in-use calculations. The value-in-use calculations use cash flow projection based on financial budgets approved by management covering a five – year period and a pre-tax discount rate of 15% (2020: 15%). Cash flows beyond the 5-year period are extrapolated using a steady 3% (2020: 3%) growth rate for this CGU. The key assumptions are budgeted revenue, discount rate and growth rate determined based on the management's expectations for the market development.

No impairment on this CGU was made for the years ended 31 December 2021 and 2020 as the recoverable amounts, which were the value-in-use, exceeded the carrying amount. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the recoverable amount of CGU.

15 其他非流動資產 (續)

附註：(續)

- (d) 商譽減值評估 (續)
- (ii) *基金管理分部減值測試*
為進行減值測試，上文所載之商譽之賬面值港幣55,106,000元 (2020年：港幣54,983,000元) 已於基金管理分部分配至現金產生單元。

基金管理所產生的現金產生單元的可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准的五年期財務預算及15% (2020年：15%) 稅前貼現率的現金流量預測。超過五年期之現金流量採用該現金產生單位穩定的3% (2020年：3%) 增長率推算。主要假設為根據管理層之市場發展預期釐定之預算收入、貼現率及增長率。

由於可收回金額 (即使用價值) 超過賬面值，故此於截至2021年及2020年12月31日止年度並無就此現金產生單元作出減值。董事相信，任何該等假設之任何合理可能變動將不會導致現金產生單元之賬面總值超過現金產生單元之可收回金額。

16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按類別劃分之金融工具

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|------------------------------|--------------------------|--------------------------|
| Financial assets | 金融資產 | | |
| Financial assets at FVOCI | 按公允價值計入其他全面收益之金融資產 | 185,025 | – |
| Financial assets at FVPL | 按公允價值計入損益之金融資產 | 2,414,103 | 1,131,035 |
| Financial assets at amortised cost (including cash and cash equivalents) | 按攤餘成本入賬之金融資產 (包括現金及現金等價物) | 3,108,717 | 4,588,415 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at amortised cost | 按攤餘成本入賬之金融負債 | 2,871,817 | 2,204,930 |

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17 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2021 and 31 December 2020:

17 主要附屬公司

下表載列於2021年12月31日和2020年12月31日之主要附屬公司：

| Name of subsidiary 附屬公司名稱 | Place of incorporation or registration/ operations 成立或註冊/ 經營地點 | Issued and fully paid share 已發行及 已繳足股份 | Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例 | | | | Principal activities 主要業務 |
|--|--|---|--|-----------|------------------|-----------|---|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2021 % | 2020 % | 2021 % | 2020 % | |
| Shoucheng Management Company Limited 首程管理有限公司 | Hong Kong 香港 | HK\$100,000 Ordinary shares 港幣100,000元 普通股 | 100 | 100 | - | - | Provision of management services 提供管理服務 |
| Shoucheng Services Limited 首程服務有限公司 | Hong Kong 香港 | HK\$2 Ordinary shares 港幣2元普通股 | 100 | 100 | - | - | Provision of management services 提供管理服務 |
| Shouhe Limited 首合有限公司 | Hong Kong 香港 | HK\$5,000,000 Ordinary shares 港幣5,000,000元 普通股 | - | - | 100 | 100 | Provision of asset management services 提供資產管理服務 |
| Shoucheng Rongshi (Beijing) Fund Management Company Limited* (formerly known as Jingji Tiancheng (Beijing) Fund Management Company Limited*) (Note (i) and (iii)) 首程融石(北京)基金管理有限公司 (前稱為京冀天成(北京)基金管理有限公司) (附註(i)及附註(ii)) | The PRC 中國 | RMB303,000,000 人民幣 303,000,000元 | - | - | 100 | 100 | Provision of private fund management services 提供私募基金管理服務 |
| Beijing West Fund Management Company Limited ("Beijing West")* (Note (i) and (ii)) 北京京西創業投資基金管理 有限公司 (附註(i)及附註(ii)) | The PRC 中國 | RMB90,000,000 人民幣 90,000,000元 | - | - | 100 | 90 | Provision of equity investment 提供股權投資 |
| Beijing Shoutong Tianhe Investment Limited* (Note (i) and (ii)) 北京首通天合投資有限公司 (附註(i)及附註(ii)) | The PRC 中國 | RMB105,049,935 人民幣 105,049,935元 | - | - | 100 | 100 | Provision of investment management services 提供投資管理服務 |
| E Park Investment Management Company Limited (Note (i) and (iii)) 驛停車(北京)投資管理有限公司 (附註(i)及附註(iii)) | The PRC 中國 | RMB1,182,155,326 人民幣 1,182,155,326元 | - | - | 100 | 100 | Carpark operation 停車場經營 |

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17 PRINCIPAL SUBSIDIARIES (continued)

17 主要附屬公司 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation or registration/ operations 成立或註冊/ 經營地點 | Issued and fully paid share 已發行及 已繳足股份 | Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/ 註冊資本比例 | | | | Principal activities 主要業務 |
|--|---|--|--|-----------|------------------|---|------------------------------|
| | | | Directly 直接 | | Indirectly 間接 | | |
| | | | 2021 % | 2020 % | 2021 % | 2020 % | |
| Beijing Shouzhong Car Parking Management Company Limited ("Shouzhong Parking")* (Note (i) and (iii)) 北京首中停車管理有限公司 (「首中停車」) (附註(i)及附註(iii)) | The PRC 中國 | RMB220,000,000 人民幣 220,000,000元 | – | – | 99 | 99 Carpark operation 停車場經營 | |
| Beijing Lu Tong Shun Jie Car Parking Management Company Limited* (Note (i) and (iii)) 北京路通順捷停車場管理有限公司 (附註(i)及附註(iii)) | The PRC 中國 | RMB20,851,500 人民幣 20,851,500元 | – | – | 80 | 80 Carpark operation 停車場經營 | |
| E Park (Chengdu) Car Park Management Company Limited* (Note (i) and (iii)) 驛停車(成都)停車場管理有限公司 (附註(i)及(iii)) | The PRC 中國 | RMB33,000,000 人民幣 33,000,000元 | – | – | 100 | 100 Carpark operation 停車場經營 | |
| Nanjing Qinhuazhuyi Car Parking Management Company Limited* (Note (i) and (iii)) 南京溱淮築驛停車管理有限公司 (附註(i)及(iii)) | The PRC 中國 | RMB4,000,000 人民幣 4,000,000元 | – | – | 100 | 100 Carpark operation 停車場經營 | |
| Nanjing Shouqinzhuyi Car Parking Management Company Limited* (Note (i) and (iii)) 南京首秦築驛停車管理有限公司 (附註(i)及(iii)) | The PRC 中國 | RMB33,000,000 人民幣 33,000,000元 | – | – | 98 | 98 Carpark operation 停車場經營 | |
| Beijing Shouyuan Xinneng Investment Management Company Limited* (Note (i) and (ii)) 北京首元新能投資管理有限公司 (附註(i)及(ii)) | The PRC 中國 | RMB30,000,000 人民幣 30,000,000元 | – | – | 100 | 60 Provision of equity Investments 提供股權投資 | |
| Beijing Shouzhong Jingtai Transportation Car Parking Management Company Limited* (Note (i) and (iii)) 北京首中靜態交通停車管理有限 公司 (附註(i)及(iii)) | The PRC 中國 | RMB200,000,000 人民幣 200,000,000元 | – | – | 80 | 80 Carpark operation 停車場經營 | |



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17 PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (i) Limited company established in the PRC
- (ii) Subsidiaries under fund management segment
- (iii) Subsidiaries under parking segment

* For identification purpose only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

None of the subsidiaries have non-controlling interests that are material to the Group.

18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2021 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

17 主要附屬公司 (續)

附註：

- (i) 於中國成立之有限責任公司
- (ii) 基金管理分部旗下附屬公司
- (iii) 停車出行分部旗下附屬公司

* 僅供識別

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

該等附屬公司於本年度末概無發行任何債務證券。

該等附屬公司於本年度末概無擁有非控股權益及對本集團而言屬重大。

18(A) 於聯營公司之投資

以下載列本集團於2021年12月31日之聯營公司，董事認為該等公司對本集團而言屬重大。下列公司之股本僅由普通股組成，且由本集團直接持有。該等公司之註冊成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

All of these associates are accounted for using the equity method in these consolidated financial statements.

The carrying amounts of investments in associates as at 31 December 2021 and 2020 are as follows:

| Name of entity 公司名稱 | Place of incorporation 註冊成立地點 | Principal place of operation 主要經營地點 | Measurement method 計量方法 | Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例 | | Carrying amount 賬面值 | | Principal activities 主要業務 |
|--|----------------------------------|--|----------------------------|---|--------|--------------------------|--------------------------|---|
| | | | | 2021 | 2020 | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 | |
| Shougang Fushan Resources Group Limited ("Shougang Resources") (Note (a) & (b)) 首鋼福山資源集團有限公司 (「首鋼資源」) (附註(a)及(b)) Immaterial associates below 以下為不重大聯營公司 | Hong Kong 香港 | The PRC 中國 | Equity method 權益法 | 28.98% | 28.98% | - | 5,106,025 | Coking coal mining, production and sale of coking coal products and side products 焦煤開採、生產及銷售焦煤產品及副產品 |
| Beijing Vstartup Investment and Development Co., Ltd.* 北京創業公社投資發展有限公司 | The PRC 中國 | The PRC 中國 | Equity method 權益法 | 21.77% | 21.77% | 138,774 | 133,512 | Leasing of shared workplace for startups 向初創公司出租共享工作場所 |
| Beijing West Business Factoring Company Limited* 京西商業保理有限公司 | Hong Kong 香港 | The PRC 中國 | Equity method 權益法 | 11.68% | 11.68% | 20,106 | 22,521 | Provision of trade financing 提供貿易融資 |
| Other immaterial associates 其他非重大聯營公司 | | | | | | 14,658 | 7,629 | |
| | | | | | | 173,538 | 5,269,687 | |

* For identification purpose only

Note (a) On 28 September 2020, Shougang Resources announced that it completed a share buy-back transaction by repurchasing a total of 250,000,000 shares at a total consideration of approximately HK\$500,000,000. Such repurchased shares were subsequently cancelled during the year. As a result of the share buy-back, the Group's interest in Shougang Resources increased from 27.61% to 28.98%. A gain on deemed acquisition of interest in an associate of HK\$71,194,000 was recognised and included as part of the share of results of associates in the consolidated statement of comprehensive income for the year ended 31 December 2020.

18(A) 於聯營公司之投資 (續)

於綜合財務報表中所有此等聯營公司，本公司均使用權益法列賬。

聯營公司之投資賬面值於2021年12月31日和2020年12月31日如下：

* 僅供識別

附註(a) 2020年9月28日，首鋼資源宣佈已完成回購250,000,000股股份，總代價約為港幣500,000,000元。該回購之股份已於年內稍後時間註銷。因首鋼資源回購自身股份，引致本集團所佔首鋼資源權益由27.61%上升至28.98%，此交易為本集團帶來港幣71,194,000元由視同購買產生的收益，並計入至2020年12月31日止年度之綜合全面收益表中攤佔聯營公司業績。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

Note (b) 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 is 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 interests in Shougang Resources held by the Group was reclassified as held for sale on 15 January 2021.

18(A) 於聯營公司之投資 (續)

附註(b) 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 (卓寶投資有限公司) (“**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。

本集團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。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

Note (b) (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. 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 during the year 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 31 December 2021. The total impairment loss recognised during the year ended 31 December 2021 was HK\$1,615,179,000. 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 31 December 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.

18(A) 於聯營公司之投資 (續)

附註(b) (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豁免後，發佈補充公告。因此，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，經修訂及重訂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和重訂，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。

年內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12月31日以其公允價值減銷售成本重新計量。截至2021年12月31日止年度內確認的減值虧損總額為港幣1,615,179,000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12月31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。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Contingent liabilities in respect of associates

As at 31 December 2021, the Group did not have any material contingent liabilities in respect of associates (2020: Nil).

(ii) Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs. They have been amended to reflect adjustments made by the Group when using the equity method, including modifications for differences in accounting policy.

Shougang Resources

| | | 2020 HK\$'000 港幣千元 |
|--|---------------|--------------------------|
| Current assets | 流動資產 | 6,901,499 |
| Non-current assets | 非流動資產 | 14,532,147 |
| Current liabilities | 流動負債 | 2,488,195 |
| Non-current liabilities | 非流動負債 | 1,654,381 |
| | | 2020 HK\$'000 港幣千元 |
| Revenue | 營業額 | 3,996,951 |
| Profit for the year | 年度溢利 | 1,187,283 |
| Profit for the year attributable to owners of Shougang Resources | 首鋼資源擁有人應佔年度溢利 | 1,080,041 |
| Other comprehensive income for the year | 年度其他全面收益 | 482,759 |
| Total comprehensive income for the year | 年度全面收益總額 | 1,670,042 |
| Dividends received from the associate during the year | 年度已收聯營公司股息 | 231,965 |

18(A) 於聯營公司之投資 (續)

(i) 有關聯營公司的或然負債

截止至2021年12月31日止年度，本集團並沒有任何關於聯營公司重大的或然負債(2020年：無)。

(ii) 主要聯營公司財務資料概要

有關本集團各主要聯營公司之財務資料概要載列如下。下列財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示金額。這些資料已進行修訂，以反映本集團在使用權益法時所做的調整，包括對會計政策差異的修正。

首鋼資源

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates (continued)

Shougang Resources (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

| | | 2020 HK\$'000 港幣千元 |
|--|------------------|--------------------------|
| Net assets of Shougang Resources | 首鋼資源淨資產 | 17,291,070 |
| Non-controlling interests | 非控股權益 | (1,453,904) |
| | | 15,837,166 |
| Proportion of the Group's ownership interest in Shougang Resources | 本集團於首鋼資源之擁有權權益比例 | 28.98% |
| | | 4,589,611 |
| Effect of fair value adjustments at acquisition | 於收購時公允價值調整之影響 | (412,393) |
| Goodwill | 商譽 | 1,048,488 |
| Other adjustments | 其他調整 | (119,681) |
| Carrying amount of the Group's interest in Shougang Resources | 本集團於首鋼資源權益之賬面值 | 5,106,025 |

Note:

No summarised financial information of Shougang Resources is presented as the equity interest in Shougang Resource has been classified as held for sale during the year ended 31 December 2021.

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要 (續)

首鋼資源 (續)

上述財務資料概要與綜合財務報表內確認於聯營公司之權益賬面值之對賬：

| | 2020 HK\$'000 港幣千元 |
|--|--------------------------|
| Net assets of Shougang Resources | 17,291,070 |
| Non-controlling interests | (1,453,904) |
| | 15,837,166 |
| Proportion of the Group's ownership interest in Shougang Resources | 28.98% |
| | 4,589,611 |
| Effect of fair value adjustments at acquisition | (412,393) |
| Goodwill | 1,048,488 |
| Other adjustments | (119,681) |
| Carrying amount of the Group's interest in Shougang Resources | 5,106,025 |

附註：

首鋼資源之全部股權重新分類為持有待售的資產，因此沒有載列2021年12月31日首鋼資源財務資料概要。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates (continued)

Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--|----------------------------|--------------------------|--------------------------|
| Aggregate carrying amount of individually immaterial associates | 個別非重大聯營公司的賬面值總額 | 173,538 | 163,662 |
| Aggregate amounts of the Group's share of Profit/(loss) for the year | 本集團應佔以下各項的總額： 年度溢利／(虧損) | 4,222 | (4,754) |
| Other comprehensive income | 其他全面收益 | - | - |
| Total comprehensive income/(loss) | 全面收益／(虧損)總額 | 4,222 | (4,754) |

Goodwill

Included in the cost of investment in Shougang Resources, associate of the Group, is goodwill of approximately HK\$1,048,488,000 arising from the acquisition of Shougang Resources as at 31 December 2020.

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要 (續)

個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

商譽

於2020年12月31日，於首鋼資源（本集團之聯營公司）之投資成本中包括因收購首鋼資源而產生之商譽約港幣1,048,488,000元。

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18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Summarised financial information of material associates (continued)

Impairment assessment

Shougang Resources

No impairment loss has been recognised for the year ended 31 December 2020 in respect of the interest in Shougang Resources with carrying amount of HK\$5,106,025,000 after considering that the recoverable amount of Shougang Resources is higher than the respective carrying amount. The recoverable amount of the interest in Shougang Resources has been determined by calculating the value in use of the investment. For impairment purpose, the management estimates the Group's share of Shougang Resources' future cash flows which are based on the financial budgets attributable to the equity interest of the Group approved by management covering a 5-year period and using a pre-tax discount rate of 12% and the cash flows beyond 5 years are extrapolated using a zero terminal growth rate. Other key assumptions for the value in use calculation relate to the estimation of future cash inflows which include revenue growth rates and gross margin. Such estimation is based on the associate's past performance and management's expectations for the market development.

As at 31 December 2020, the recoverable amounts of Shougang Resources are higher than the carrying amounts and thus no impairment loss is recognised regarding the Group's investments in Shougang Resources.

As at 31 December 2021, the equity interest in Shougang Resources is reclassified as assets held for sale and thus no impairment assessment regarding the Group's investment in Shougang Resources is carried out.

18(A) 於聯營公司之投資 (續)

(i) 主要聯營公司財務資料概要 (續)

減值評估

首鋼資源

經考慮首鋼資源之可收回金額高於相應賬面金額後，於截至2020年12月31日止年度，並無就於首鋼資源權益之賬面值港幣5,106,025,000元確認減值虧損。於首鋼資源權益之可收回金額已透過計算投資之使用價值釐定。就減值測試而言，管理層根據涵蓋五年期財務預算估計本集團應佔首鋼資源之未來現金流量，並使用12%的稅前貼現率，超出5年的現金流按零永續增長率推算。使用價值計算方法之其他主要假設與未來現金流入估計有關，當中包括收入增長率及毛利率，而有關估計乃根據該聯營公司過往表現及管理層對市場發展之預測為基準。

於2020年12月31日，首鋼資源之可收回金額高於賬面值，因此本集團並無就於首鋼資源之投資確認減值虧損。

於2021年12月31日止年度，首鋼資源之全部股權重新分類為持有待售的資產。因此本集團並無就於首鋼資源之投資確認減值虧損。

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18(B) INVESTMENTS IN JOINT VENTURES

Set out below are the joint ventures of the Group as at 31 December 2021. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

| Name of entity 公司名稱 | Place of incorporation 註冊成立地點 | Principal place of operation 主要經營地點 | Measurement method 計量方法 | Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例 | | Carrying amount 賬面值 | | Principal activities 主要業務 |
|--|----------------------------------|--|----------------------------|---|--------|--------------------------|--------------------------|--|
| | | | | 2021 | 2020 | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 | |
| Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* ^(a) 廣州首中萬物企業管理合夥企業* (附註(a)) | The PRC 中國 | The PRC 中國 | Equity method 權益法 | 70.07% | 70.07% | 541,932 | 488,949 | Carpark management services 停車場管理服務 |
| Other immaterial joint ventures 其他非重大合營公司 | | | | | | 312,762 | 167,194 | |
| | | | | | | 854,694 | 656,143 | |

△ Limited company established in the PRC

* For identification purpose only

Note (a): On 13 November 2019, E Park Investment Management Co., Ltd. ("E Park") (驛停車(北京)投資管理有限公司), formerly known as Shouzhong Investment Management Co., Ltd.* (首中投資管理有限公司), a wholly-owned subsidiary of the Company, Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd.* (廣州首中萬物停車場管理有限公司) and Shenzhen Wanwu Chengchang Consultancy Service Ltd.* (深圳市萬物成長諮詢服務有限公司) entered into the Partnership Agreement in relation to the formation of Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*.

As at 31 December 2021, the Group indirectly owns approximately 70.07% (2020: 70.07%) equity interest in Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* ("Guangzhou Shouzhong Wanwu"). Pursuant to certain terms and conditions given in the equity owners' agreement, the financial and operating policies of Guangzhou Shouzhong Wanwu require approval from all equity owners. Guangzhou Shouzhong Wanwu is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2021 and 31 December 2020.

* For identification purpose only

18(B) 於合營公司之投資

以下載列本集團於2021年12月31日之合營公司。該等公司成立或註冊國家亦為彼等之主要營業地點，且所有權益之比例與所持投票權之比例相同。

附註(a): 於2019年11月13日，本公司之全資附屬公司驛停車(北京)投資管理有限公司(「驛停車」)(前稱為首中投資管理有限公司)、廣州首中萬物停車場管理有限公司及深圳市萬物成長諮詢服務有限公司就成立廣州首中萬物企業管理合夥企業(有限合夥)訂立合夥協議。

於2021年12月31日，本集團間接擁有廣州首中萬物企業管理合夥企業(有限合夥)(「廣州首中萬物」)約70.07%(2020: 70.07%)股權。根據權益擁有人協議所載之若干條款及條件，廣州首中萬物之財務及營運政策須經全體權益擁有人批准。於2021年12月31日和2020年12月31日，廣州首中萬物由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

* 僅供識別

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18(B) INVESTMENTS IN JOINT VENTURES

(continued)

(i) Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2021, the Group did not have any material commitments or contingent liabilities in respect of joint ventures (2020: Nil).

(ii) Summarised financial information of material joint venture

Summarised financial information of material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

*Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership**

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|--------------------------------|--------------------------|--------------------------|
| Current assets | 流動資產 | 122,183 | 206,482 |
| Non-current assets | 非流動資產 | 847,497 | 599,210 |
| Current liabilities | 流動負債 | 196,265 | 107,891 |
| Non-current liabilities | 非流動負債 | - | - |
| Revenue | 收入 | 188,878 | 244,787 |
| Profit for the year | 年度溢利 | 166,546 | 269,995 |
| Other comprehensive income for the year | 年度其他全面收益 | 18,651 | 43,232 |
| Total comprehensive income for the year | 年度全面收益總額 | 185,197 | 313,227 |
| Dividend paid | 已付股息 | 109,645 | - |
| The above amounts of assets and liabilities include the following: | 上述資產及負債金額包括以下內容： | | |
| Cash and cash equivalents | 現金及現金等價物 | 8,175 | 19,916 |
| Current financial liabilities (excluding trade and other payables and provisions) | 流動金融負債 (不包括應付賬款及其他應付款項及撥備) | 2,636 | 2,611 |
| Non-current financial liabilities (excluding trade and other payables and provisions) | 非流動金融負債 (不包括應付賬款及其他應付款項及撥備) | - | - |

* For identification purpose only

18(B) 於合營公司之投資 (續)

(i) 有關合營公司的承諾及或然負債

截止至2021年12月31日止年度，本集團並沒有任何關於合營公司重大的承諾及或然負債(2020年：無)。

(ii) 主要合營公司財務資料概要

主要合營公司之財務資料概要載列如下。下述之財務資料概要指根據香港財務報告準則編製之合營公司財務報表所示之金額。

廣州首中萬物企業管理合夥企業 (有限合夥)

| | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|--------------------------|--------------------------|
| Current assets | 122,183 | 206,482 |
| Non-current assets | 847,497 | 599,210 |
| Current liabilities | 196,265 | 107,891 |
| Non-current liabilities | - | - |
| Revenue | 188,878 | 244,787 |
| Profit for the year | 166,546 | 269,995 |
| Other comprehensive income for the year | 18,651 | 43,232 |
| Total comprehensive income for the year | 185,197 | 313,227 |
| Dividend paid | 109,645 | - |
| The above amounts of assets and liabilities include the following: | | |
| Cash and cash equivalents | 8,175 | 19,916 |
| Current financial liabilities (excluding trade and other payables and provisions) | 2,636 | 2,611 |
| Non-current financial liabilities (excluding trade and other payables and provisions) | - | - |

* 僅供識別

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18(B) INVESTMENTS IN JOINT VENTURES

(continued)

(ii) Summarised financial information of material joint venture (continued)

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|--------------------|--------------------------|--------------------------|
| Net assets of Guangzhou Shouzhong Wanwu | 廣州首中萬物淨資產 | 773,415 | 697,801 |
| Proportion of the Group's ownership interest in Guangzhou Shouzhong Wanwu | 本集團於廣州首中萬物之擁有權權益比例 | 70.07% | 70.07% |
| Carrying amount of the Group's interest in Guangzhou Shouzhong Wanwu | 本集團於廣州首中萬物權益之賬面值 | 541,932 | 488,949 |

(iii) Individually immaterial joint ventures

In addition to the interest in joint venture disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

18(B) 於合營公司之投資 (續)

(ii) 主要合營公司財務資料概要 (續)

廣州首中萬物企業管理合夥企業 (有限合夥) (續)

上述財務資料概要與綜合財務報表內確認於合營公司之權益賬面值之對賬：

(iii) 個別非重大合營公司

除上文披露的合營公司權益外，本集團亦擁有若干個別非重大合營公司的權益，以權益法入賬。

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|-----------------|--------------------------|--------------------------|
| Aggregate carrying amount of individually immaterial joint ventures | 個別非重大合營公司的賬面值總額 | 312,762 | 167,194 |
| Aggregate amounts of the Group's share of: | 本集團應佔以下各項的總額： | | |
| (Loss)/profit for the year | 年度(虧損)/溢利 | (1,917) | 155,134 |
| Other comprehensive income | 其他全面收益 | - | - |
| Total comprehensive income | 全面收益總額 | (1,917) | 155,134 |

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19 INVESTMENTS

19 投資

| | | 2021 HK\$'000 港幣千元 | 2020 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 (Note (a)) | 債務證券 (附註(a)) | 380,721 | 278,463 |
| Investment funds (Note (b)) | 投資基金 (附註(b)) | 916,226 | 717,663 |
| Other securities (Note (c)) | 其他證券 (附註(c)) | 1,093,304 | - |
| Wealth management products (Note (d)) | 理財產品 (附註(d)) | 23,852 | 134,909 |
| Financial assets at FVOCI | 按公允價值計入其他全面 收益之金融資產 | | |
| Other securities (Note (e)) | 其他證券 (附註(e)) | 185,025 | - |
| Financial assets at amortised cost | 按攤餘成本入賬之金融資產 | | |
| Debt securities | 債務證券 | - | 93,671 |
| | | 2,599,128 | 1,224,706 |
| Less: non-current portion | 減：非流動部分 | (1,075,915) | (709,910) |
| | | 1,523,213 | 514,796 |

The Group classifies the following financial assets as financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Note (a): It represents investment in listed debt securities in Hong Kong of HK\$380,721,000 as at 31 December 2021. The fair value gain relating to the investments are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

本集團將以下金融資產分類為按公允價值計入損益之金融資產：

- 不符合以按攤餘成本計量或按公允價值計入其他全面收益之債務投資；
- 持作交易之股本投資；及
- 未被指定為透過其他全面收益確認公允價值收益及虧損的股本投資。

附註(a)：其指按於2021年12月31日港幣380,721,000元的公開市場發行證券投資。與該投資有關的公允價值收益計入綜合全面收益表中的「其他收益淨額」(附註7)。



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19 INVESTMENTS (continued)

Note (b): It represents unlisted investment funds. The Group has interests in investment funds which are also under the Group's management or advisory services. The Group earns fees and investment returns from investment management or advisory activities and fund distribution activities.

Note (c): It represents investment in listed securities in the PRC of HK\$1,093,304,000 as at 31 December 2021. The fair value gain relating to the investments are included in "revenue" in the consolidated statement of comprehensive income (Note 5). The purchase of HK\$965,875,000 of these investments are included in "Cash flows from operating activities" in the consolidated statement of cash flows.

Note (d): It represents the wealth investment products issued by banks with interests at floating rates ranging from 1.35% to 2.90% (2020: 0.88% to 4.35%) per annum and will mature within one year.

Note (e): Financial assets at FVOCI comprise the investment in securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant. As at 31 December 2021, these investments comprise listed securities in Hong Kong and Singapore of HK\$84,808,000 and HK\$100,217,000 respectively.

On disposal of these investments, any related balance within the FVOCI reserve is reclassified to accumulated losses.

19 投資 (續)

附註(b): 其指非上市投資基金。本集團於該等投資基金中擁有權益，而該等基金亦屬本集團的管理或顧問，且從投資管理或顧問活動及基金分配活動中獲得費用。

附註(c): 其指按於2021年12月31日港幣1,093,304,000元的中國內地公開市場發行之其他證券。與該投資有關的公允價值收益計入綜合全面收益表中的「收益」(附註5)。港幣965,875,000元之投資包含在綜合現金流量表的「經營業務產生之現金」。

附註(d): 其指按介乎1.35%至2.90% (2020年：0.88%至4.35%) 之浮動年利率範圍發行之理財投資產品，且將於一年內到期。

附註(e): 本集團將按公允價值計入其他全面收益之金融資產分類，包括非為交易而持有且本集團在初始確認時不可撤銷地選擇在該類別中確認的股本證券。這些是戰略投資，本集團認為金融資產為該分類更為相關。於2021年12月31日，該等投資包括港幣84,808,000元及港幣100,217,000元分別於香港及新加坡上市的證券。

在處置這些股權投資時，按公允價值計入其他全面收益之儲備中的任何相關餘額將重分類至累計虧損。

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19 INVESTMENTS (continued)

During the year, the following (loss)/income were recognised in other comprehensive income and in profit or loss:

19 投資 (續)

年內，以下(虧損)/收益計入其他全面收益和損益：

| | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|---|--------------------------|--------------------------|
| Loss recognised in other comprehensive income 於其他全面收益確認之虧損 | (14,975) | - |
| Dividends from the financial assets at FVOCI recognised in profit or loss in other income (Note 6) 計入損益中其他收入之來自按公允價值計入其他全面收益之金融資產之股息 (附註6) | | |
| Related to investments held at the end of the reporting period 與報告期末持有的投資相關 | 5,795 | - |

Note (f): Information about the methods and assumption used in determining fair values of the financial assets at FVPL and FVOCI are provided in note 3.3.

附註(f): 有關確定按公允價值計入損益之金融資產和按公允價值計入其他全面收益之金融資產的方法和假設的資料於附註3.3提供。

Note (g): The investments above are dominated in HK\$, RMB and Singapore dollar.

附註(g): 以上投資以港元，人民幣和新加坡元為主。

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20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 應收賬款及預付款項、按金及其他應收款項

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|--|-----------------------|---------------------------------|---------------------------------|
| Trade receivables | 應收賬款 | | |
| – Third parties | — 第三方 | 84,949 | 70,096 |
| – Related parties | — 關聯人士 | 51,846 | 122,801 |
| Trade receivables | 應收賬款 | 136,795 | 192,897 |
| Less: Provision for impairment losses | 減：減值虧損撥備 | (1,651) | (2,223) |
| | | 135,144 | 190,674 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | |
| Prepayments and deposits | 預付款項及按金 | 196,267 | 376,925 |
| Value added tax recoverable | 可收回增值稅 | 84,786 | 61,551 |
| Other receivables | 其他應收款項 | 82,863 | 165,567 |
| Amounts due from related companies | 借予關聯公司之款項 | 32,025 | 26,257 |
| | | 395,941 | 630,300 |
| Less: Non-current portion | 減：非流動部分 | | |
| Prepayments and deposits | 預付款項及按金 | (132,994) | (296,736) |
| Current portion | 流動部分 | 262,947 | 333,564 |

The credit terms of trade receivables are normally 30 to 180 days as at 31 December 2021 (2020: 30 to 90 days). The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the year, which were similar to the respective revenue recognition dates:

於2021年12月31日，應收賬款之信貸期一般為30至180日（2020年：30至90日）。應收賬款（扣除減值撥備）於年末時根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

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20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

20 應收賬款及預付款項、按金及其他應收款項 (續)

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|----------------|---------|---------------------------------|---------------------------------|
| Within 60 days | 60日內 | 32,898 | 117,818 |
| 61 – 90 days | 61至90日 | 9,405 | 34,599 |
| 91 – 180 days | 91至180日 | 22,416 | 38,257 |
| Over 180 days | 超過180日 | 70,425 | – |
| | | 135,144 | 190,674 |

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value.

由於應收賬款屬於短期性質，其賬面值被視為與其公允價值相同。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movement in the provision for impairment losses for trade receivables is as follow:

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。應收賬款之減值虧損撥備之變動載列如下：

| | | 2021 <i>HK\$'000</i> 港幣千元 | 2020 <i>HK\$'000</i> 港幣千元 |
|------------------------------|---------|---------------------------------|---------------------------------|
| At 1 January | 於1月1日 | 2,223 | 2,623 |
| Write-off | 撇銷 | (2,290) | (1,471) |
| Provision of impairment loss | 減值虧損撥備 | 1,718 | 1,071 |
| At 31 December | 於12月31日 | 1,651 | 2,223 |

The entire balance of the provision for impairment losses for trade receivables with an aggregate amount of HK\$1,651,000 (2020: HK\$2,223,000) are individually impaired trade receivables. Note 31(b) provides for details about the calculate of the allowance.

應收賬款之減值虧損撥備之所有結餘合共金額為港幣1,651,000元（2020年：港幣2,223,000元）為個別減值之應收賬款。有關減值虧損撥備的詳情載於附註31(b)。



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20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

Note: During the year ended 31 December 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\$69,013,000 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 year ended 31 December 2021. There were no write-off of trade receivables during year ended 31 December 2020. For details of the above limited partnership agreement, please refer to the Company's voluntary announcement published on 30 May 2019.

21 RESTRICTED BANK DEPOSITS

As at 31 December 2020, restricted bank deposits of approximately HK\$36,890,000 represented bank deposits restricted by certain banks to secure the issuance of letters of credit. The restricted bank deposits amounting as at 31 December 2020 was to be released upon the settlement of the letters of credit, which will be within twelve months from the end of the reporting period and are therefore classified as current assets. The restricted deposits as at 31 December 2020 are denominated in RMB and US\$ respectively.

20 應收賬款及預付款項、按金及其他應收款項 (續)

其他應收款項均為無抵押、免息及須於報告期結束時起計一年內償還。

附註： 截至2021年12月31日，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69,013,000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12月31日止年度，該等應收賬款已被評估為不可收回和撇銷。截至2020年12月31日止年度，應收賬款並無撇銷。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。

21 受限制銀行存款

於2020年12月31日，受限制銀行存款指為開具信用證而受若干銀行限制之銀行存款。於2020年12月31日的受限制存款港幣36,890,000元於報告期結束時起計十二個月內當信用証獲結清後解除，因此分類為流動資產。受限制存款於2020年12月31日分別以人民幣及美元計值。

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22 BANK BALANCES AND CASH AND TIME DEPOSITS AT BANKS

22 銀行結餘及現金以及銀行定期存款

| | | As at 31 December 截至12月31日止年度 | |
|---|-----------------|----------------------------------|-----------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Cash at bank and in hand | 銀行存款及現金 | 1,549,872 | 1,419,625 |
| Time deposits at banks | 銀行定期存款 | 1,123,590 | 2,318,908 |
| | | 2,673,462 | 3,738,533 |
| Less: time deposits with maturity over three months | 減：多於三個月內到期之定期存款 | (100,000) | – |
| | | 2,573,462 | 3,738,533 |

| | | As at 31 December 截至12月31日止年度 | |
|--|-------------------------|----------------------------------|-----------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Bank balances and cash and time deposits at banks are denominated in the following currencies: | 銀行結餘及現金以及銀行定期存款以下列貨幣列值： | | |
| RMB | 人民幣 | 1,837,664 | 1,018,145 |
| HK\$ | 港元 | 331,415 | 1,748,496 |
| US\$ | 美元 | 504,383 | 971,888 |
| Others | 其他 | – | 4 |
| | | 2,673,462 | 3,738,533 |

The time deposits at banks carry interest at market rates which range from 0.35% to 2.90% (2020: 0.4% to 3.13%) per annum.

銀行定期存款附有利息，按介乎0.35%至2.90%（2020年：0.4%至3.13%）之市場年息率計息。

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23 CONVERTIBLE BONDS

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019)

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

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

- a convertible at the option of the CB Subscribers into ordinary shares of the Company at HK\$0.30 (subject to adjustment and before the effect of Share Consolidation) at any time on or after the issuance date and up to the second anniversary of the issuance date (the “**Maturity Date**”);
- b mandatorily converted if the closing prices of the ordinary shares of the Company as quoted on the Hong Kong Stock Exchange in at least 10 trading days out of any 20 consecutive trading days are higher than or equity to 115% of the prevailing conversion price; and

23 可轉換債券

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月)

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

根據可轉換債券認購協議，可轉換債券為：

- a 可轉換債券認購人有權選擇在發行日或發行日之後至發行日兩周年的任何時間（「**到期日**」）將其轉換為本公司普通股，每股價格為港幣0.30元（可進行調整及在股份合併前）；
- b 如果連續20個交易日中至少有10個交易日在香港聯交所所報的本公司普通股的收盤價高於或等於當前轉換價的115%，則強制轉換；及

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23 CONVERTIBLE BONDS (continued)

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019) (continued)

- c redeemed at their principal amount on the Maturity Date, unless they were previously redeemed, converted or cancelled.

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

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

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

23 可轉換債券 (續)

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月) (續)

- c 在到期日以其本金總額贖回，除非之前已將其贖回，轉換或取消。

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

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

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



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23 CONVERTIBLE BONDS (continued)

(a) Issue and conversion of HK\$1.2 billion convertible bonds (November 2019) (continued)

During the year ended 31 December 2020, interest of HK\$2,070,000 was accrued in the liability component of the Convertible Bonds.

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

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

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

23 可轉換債券 (續)

(a) 發行和轉換港幣12億元可轉換債券 (2019年11月) (續)

在2020年12月31日年內，可轉換債券負債部分之應計利息為港幣2,070,000元。

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

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

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



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23 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020)

On 27 July 2020, the Company entered into convertible bond subscription agreements (“**Poly Platinum Subscription Agreements**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”). Pursuant to the Poly Platinum Subscription Agreements, the Company conditionally agreed to issue and Poly Platinum conditionally agreed to subscribe for, the convertible bonds with an interest of 1% per annum (the “**Poly Platinum Convertible Bonds**”) in the principal amount of HK\$300,000,000. On 10 August 2020, all conditions of the Poly Platinum Subscription Agreements were fulfilled and completion of the issuance of the Poly Platinum Convertible Bonds took place on the same date.

Pursuant to the Poly Platinum Subscription Agreements, the Poly Platinum Convertible Bonds are:

- convertible at the option of Poly Platinum into ordinary shares of the Company at HK\$1.93 (subject to adjustment) at any time on or after the issuance date and up to the third anniversary of the issuance date (the “**Maturity Date**”);

23 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券 (2020年7月)

於2020年7月27日，本公司與 Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立可轉換債券認購協議 (「**Poly Platinum認購協議**」)。根據 Poly Platinum認購協議，本公司有條件地同意發行而 Poly Platinum 有條件地同意認購本金總額為港幣300,000,000元之年利率1%可轉換債券 (「**Poly Platinum可轉換債券**」)。於2020年8月10日，Poly Platinum認購協議之所有條件已獲達成，且 Poly Platinum可轉換債券發行已於同一日完成。

根據 Poly Platinum認購協議，Poly Platinum可轉換債券為：

- Poly Platinum有權選擇在發行日或發行日之後至發行日三周年的任何時間 (「**到期日**」) 將其轉換為本公司普通股，每股價格為港幣1.93元 (可進行調整及在股份合併之前)



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23 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020) (continued)

- mandatorily converted by at least 50% of the aggregate outstanding principal amount of the Poly Platinum Convertible Bonds if the closing prices of the ordinary shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in at least 10 trading days out of any 20 consecutive trading days are higher than or equity to 115% of the prevailing conversion price, and the average trading volume of the underlying shares during the corresponding are no less than 10,000,000 shares; or
- redeemed at an aggregate price of (i) 103% of the outstanding principal amount on the Maturity Date; and (ii) all accrued and unpaid interest thereon from the issue date of the Poly Platinum Convertible Bonds up to the Maturity Date and any unpaid default interests (if any) accrued.

23 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券 (2020年7月) (續)

- 在任何20個連續交易日內，至少十個交易日之香港聯合交易所有限公司(「**聯交所**」)股份收市價不低於當時轉換價之115%，且於相應時段該等股份的平均日交易量不低於10,000,000股股份，應對未償還本金總額不低於50%的Poly Platinum可轉換債券進行強制轉換；或
- 在到期日按未償還本金的103%，及尚未轉換的Poly Platinum可轉換債券於可轉換債券發行日至到期日(包括到期日)的應計未付利息以及累計未付罰息(如有)贖回尚未轉換的Poly Platinum可轉換債券，除非先前已贖回、轉換及註銷。

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23 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020) (continued)

The proceeds from the issuance of Poly Platinum Convertible Bonds of HK\$300,000,000 have been split into liability and equity components on the issuance date. On the issuance date, the fair value of the liability component of the Poly Platinum Convertible Bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bonds with consideration of the Group's own non-performance risk. Subsequently, it is measured at an amortised cost basis until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the equity component of the Poly Platinum Convertible Bonds. A transaction cost of HK\$5,300,000 is apportioned between liability and equity components of the Poly Platinum Convertible Bonds based on the allocation of proceeds to the liability and equity components on the issuance date.

The fair value of the liability and equity components were determined based on the valuations performed by Flagship Appraisals and Consulting Limited, an independent external professional valuer, using Monte Carlo stimulation method.

The liability and equity components recorded on the issuance date were HK\$291,590,000 and HK\$3,110,000 respectively.

23 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券 (2020年7月) (續)

發行Poly Platinum可轉換債券的所得款項港幣300,000,000元已於發行日分為負債及權益部分。於發行日，Poly Platinum可轉換債券負債部分的公允價值是通過考慮本集團自身的非履約風險，使用同等Poly Platinum可轉換債券的等價市場利率折現預計未來現金流量來估算的。隨後，它將以攤銷成本為基礎進行計量，直到因兌換或贖回而消失。其餘所得款項分配至Poly Platinum可轉換債券的權益部分。交易成本港幣5,300,000元乃根據Poly Platinum可轉換債券於發行日期之收益分配至負債及權益部分而分攤。

負債和權益部分的公允價值是根據獨立的外部專業估值師旗艦資產評估顧問有限公司使用蒙地卡羅模擬方法進行估值確定。

於發行日記錄的負債和權益部分分別為港幣291,590,000元和港幣3,110,000元。



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23 CONVERTIBLE BONDS (continued)

(b) Issue and conversion of HK\$300 million convertible bonds (July 2020) (continued)

During the year ended 31 December 2020, interest of HK\$422,000 was accrued in the liability component of the Convertible Bonds.

On 7 September 2020, the Company received a conversion notice from Poly Platinum in respect of the exercise of the conversion rights attached to the Poly Platinum Convertible Bonds in the principal amount of HK\$200,000,000. As a result of the conversions, the Company allotted and issued 103,627,000 Poly Platinum conversion shares to Poly Platinum on 9 September 2020.

On 5 October 2020, the Company received a conversion notice from Poly Platinum in respect of the exercise of the conversion rights attached to the Poly Platinum Convertible Bonds in the remaining principal amount of HK\$100,000,000 and as a result of the conversion, the Company allotted and issued 51,813,471 Poly Platinum conversion shares to Poly Platinum on 9 October 2020.

As a result of the conversions completed on 9 September 2020 and 9 October 2020, liability and equity components of HK\$291,961,000 and HK\$3,110,000 were transferred to ordinary shares

23 可轉換債券 (續)

(b) 發行和轉換港幣3億元可轉換債券 (2020年7月) (續)

在2020年12月31日年內，可轉換債券負債部分之應計利息為港幣422,000元。

於2020年9月7日，本公司自Poly Platinum接獲有關行使本金為港幣200,000,000元之Poly Platinum可轉換債券所附帶轉換權之轉換通知。由於兌換，本公司於2020年9月9日向Poly Platinum配發及發行103,626,943股Poly Platinum轉換股份。

於2020年10月5日，本公司自Poly Platinum接獲有關行使剩餘本金港幣100,000,000元之Poly Platinum可轉換債券所附帶轉換權之轉換通知。由於兌換，本公司於2020年10月9日向Poly Platinum配發及發行51,813,471股Poly Platinum轉換股份。

由於在2020年9月9日及2020年10月9日完成轉換，負債及權益部分之港幣292,012,000元及港幣3,110,000元已轉移至普通股。

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24 SHARE CAPITAL

24 股本

| | | Number of share 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 2020 | 於2020年1月1日 | 28,928,934 | 10,125,972 |
| Issue of new shares on 17 January 2020 (Note (a)) | 於2020年1月17日發行新股份 (附註(a)) | 93,333 | 28,000 |
| Conversion of Convertible Bonds on 20 January 2020 (Note 23(a)) | 於2020年1月20日兌換可轉換債券 (附註23(a)) | 388,950 | 116,414 |
| Conversion of Convertible Bonds on 5 February 2020 (Note 23(a)) | 於2020年2月5日兌換可轉換債券 (附註23(a)) | 3,716,667 | 1,114,482 |
| Issue of new shares on 21 February 2020 (Note (b)) | 於2020年2月21日發行新股份 (附註(b)) | 1,500,000 | 450,000 |
| Share consolidation on 30 March 2020 (Note (c)) | 於2020年3月30日生效之股份合併 (附註(c)) | (27,702,307) | - |
| Conversion of Convertible Bonds on 9 September 2020 (Note 23(b)) | 於2020年9月9日兌換可轉換債券 (附註23(b)) | 103,627 | 196,677 |
| Conversion of Convertible Bonds on 9 October 2020 (Note 23(b)) | 於2020年10月9日兌換可轉換債券 (附註23(b)) | 51,813 | 98,445 |
| Transaction costs attributable to issue of new shares and conversion of Convertible Bonds (Note (d)) | 發行新股份及兌換可轉換債券 應佔交易成本 (附註(d)) | - | (2,443) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 7,081,017 | 12,127,547 |
| Issue of new shares on 3 February 2021 (Note (e)) | 於2021年2月3日發行新股份 (附註(e)) | 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 | 於2021年12月31日 | 7,291,017 | 12,546,847 |



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24 SHARE CAPITAL (continued)

Note (a): On 17 January 2020, the Company allotted and issued 93,333,333 shares at a subscription price of HK\$0.30 per share to Shougang Holding. The total proceeds of HK\$28,000,000 has resulted an increase in share capital.

Note (b): On 21 February 2020, the Company allotted and issued 1,500,000,000 shares at a subscription price of HK\$0.3 per share to FTLife Insurance. The total proceeds of HK\$450,000,000 has resulted an increase in share capital.

Note (c): On 26 March 2020, the shareholders of the Company have approved a share consolidation on the basis of every five shares into one consolidated share and become effective on 30 March 2020.

Note (d): Transaction cost incurred for insurance of new shares and conversion of convertible bonds for the year ended 31 December 2020 were HK\$746,000 and HK\$1,697,000 respectively.

Note (e): On 3 February 2021, the Company allotted and issued 210,000,000 shares at a subscription price of HK\$2.03 per share to Shougang Holding. The total proceeds of HK\$426,300,000 has resulted an increase in share capital.

24 股本 (續)

附註(a): 於2020年1月17日，本公司按每股港幣0.30元之認購價向首鋼控股配發及發行93,333,333股股份。所得款項總額約港幣28,000,000元已致使股本增加。

附註(b): 於2020年2月21日，本公司按每股港幣0.30元之認購價向富通保險配發及發行1,500,000,000股股份。所得款項總額約港幣450,000,000元已致使股本增加。

附註(c): 於2020年3月26日，本公司股東已批准按每五股股份合併為一股合併股份的基準進行股份合併，並於2020年3月30日生效。

附註(d): 截至2020年12月31日止年度，發行新股份及兌換可轉換債券分別應佔交易成本為港幣746,000元和港幣1,697,000元。

附註(e): 於2021年2月3日，本公司按每股港幣2.03元之認購價向首鋼控股配發及發行210,000,000股股份。所得款項總額約港幣426,300,000元已致使股本增加。

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25 SHARES HELD FOR SHARE INCENTIVE PLAN 25 股權激勵計劃所持股份

| | 2021 Number of Shares 股份數目 '000 千股 | 2021 <i>HK\$</i> '000 港幣千元 |
|---|---|----------------------------------|
| Shares held for share incentive plan 股權激勵計劃所持股份 | 173,138 | 298,433 |

These shares are shares in Shoucheng Holdings Limited that are held by the Company's trustee for the purpose of granting shares under the Company's share incentive plan. Shares issued to employees are recognised on a first-in-first-out basis.

股權激勵計劃所持的首程控股有限公司股份為本公司受託人所持有之股份，用於根據公司股權激勵計劃而授予之股份。向僱員發行的股份以先進先出的方式確認。

| | Number of shares 股份數目 '000 千股 | <i>HK\$</i> '000 港幣千元 |
|---|---|--------------------------|
| At 1 January 2020 and 31 December 2020 | — | — |
| Acquisition of shares | 173,138 | 298,433 |
| At 31 December 2021 | 173,138 | 298,433 |

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25 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Share incentive plan

The adoption of the share incentive plan (the “Plan”) was approved by shareholders at the general meeting on 3 November 2021. The Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the Plan, participants are granted options which only vest if certain performance standards are met. Participation in the Plan is at the Board’s discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. The amount of options that will vest depends on the Group’s performance and the individual grantee’s performance of each year during the grant and exercise periods. Once vested, the options remain exercisable for a period of 60 months. Options are granted under the Plan for no consideration and carry no dividend or voting rights.

Set out below are summaries of the options granted under the Plan:

| | | 2021 | |
|--|---------|--|--|
| | | Exercise price per share option 每份購股權之平均行使價 HK\$ 港幣 | Number of share options 購股權數目 '000 千股 |
| As at 1 January | 於1月1日 | – | – |
| Granted during the year | 於年內授出 | 1.624 | 138,500 |
| As at 31 December | 於12月31日 | 1.624 | 138,500 |
| Vested and exercisable at 31 December 於12月31日已歸屬及可行使 | | – | – |

25 股權激勵計劃所持股份 (續)

股權激勵計劃

本公司之股權激勵計劃(「本計劃」)已於2021年11月3日之股東大會經股東批准採納。本計劃旨在向本公司的高級管理人員(包括執行董事)提供長期獎勵,以提供長期股東回報。本計劃下授出的購股權須待完成業績目標後方可獲取。董事會酌情決定參與本計劃或收取任何保證利益的資格。授予之購股權取決於本公司和激勵對象個人在授予和行權期內每年的業績表現。購股權的有效期自授予日起60個月。購股權乃根據本計劃無償授出,且不附帶股息或投票權。

以下為根據本計劃所授出的購股權的概要:

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25 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Share incentive plan (continued)

No options were expired, exercised and forfeited during the year covered by the above tables.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant Date | Expiry date | 2021 Exercise price per share option HK\$ | 2021 Number of share options |
|--|-------------------------------|--|------------------------------------|
| 授出日期 | 屆滿日期 | 2021 每份購股權之行使價 港幣 | 2021 購股權 千股 |
| 5 November 2021 2021年11月5日 | 5 November 2024 2024年11月5日 | 1.624 | 45,705 |
| 5 November 2021 2021年11月5日 | 5 November 2025 2025年11月5日 | 1.624 | 45,705 |
| 5 November 2021 2021年11月5日 | 5 November 2026 2026年11月5日 | 1.624 | 47,090 |
| | | | 138,500 |
| Weighted average remaining contractual life of options outstanding at end of year 年末尚未行使購股權的加權平均餘下合約年期 | | | 3.86 years |

For the year ended 31 December 2021, the Group has recognised an equity-settled share-based expense of HK\$2,387,000 for the share options under the Plan in the consolidated statement of comprehensive income.

25 股權激勵計劃所持股份 (續)

股權激勵計劃 (續)

上表所涵蓋的年內並無購股權到期，行使及沒收。

以下為於年末尚未行使的購股權的屆滿日期及行使價：

截至2021年12月31日止年度，本集團已在綜合全面收益表中就該計劃下的購股權確認以權益結算的股份支付費用港幣2,387,000元。

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25 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2021 was HK\$0.31 per option. The fair value at grant date is independently determined using an adjusted form of the Binomial Tree Approach that takes into account the exercise price, remaining life of the option, number of intervals, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 December 2021 included:

| | | | | |
|-----|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (a) | Grant date 授出日期 | 5 November 2021 2021年11月5日 | 5 November 2021 2021年11月5日 | 5 November 2021 2021年11月5日 |
| (b) | Expiry date 屆滿日期 | 5 November 2024 2024年11月5日 | 5 November 2025 2025年11月5日 | 5 November 2026 2026年11月5日 |
| (c) | Share price at grant date 授出日期的股價 | HK\$1.620 港幣1.620元 | HK\$1.620 港幣1.620元 | HK\$1.620 港幣1.620元 |
| (d) | Exercise price 行使價 | HK\$1.624 港幣1.624元 | HK\$1.624 港幣1.624元 | HK\$1.624 港幣1.624元 |
| (e) | Expected price volatility 預期價格波幅 | 37.75% | 37.75% | 37.75% |
| (f) | Risk-free interest rate 無風險利率 | 0.70% | 0.91% | 1.11% |
| (g) | Expected dividend yield 預期股息收益 | 6.00% | 6.00% | 6.00% |

25 股權激勵計劃所持股份 (續)

授出購股權之公允價值

截至2021年12月31日止年度，於授出購股權日期授出的購股權的經評估公平值為每股購股港幣0.31元。於授出日期的公平值乃使用經調整二叉樹模型個別釐定，當中計及購股權的行使價、剩餘年期、攤薄的影響（如屬重大）、於授出日期的股價、相關股份的預期價格波幅、預期股息收益，以及購股權年期內的無風險利率。

於截至2021年12月31日止年度授出的購股權的模型輸入數據包括：

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26 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

26 應付賬款、其他應付款項、撥備及 負債

| | | As at 31 December 截至12月31日止年度 | |
|----------------|--------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Trade payables | 應付賬款 | 389,337 | 204,622 |
| Accruals | 應計費用 | 78,871 | 61,864 |
| Other payables | 其他應付款項 | 161,288 | 154,540 |
| | | 240,159 | 216,404 |
| | | 629,496 | 421,026 |

The following is an ageing analysis of trade payables presented based on the invoice dates at the end of the years:

於年末時，根據發票日期呈列之應付賬款之賬齡分析如下：

| | | As at 31 December 截至12月31日止年度 | |
|----------------|----------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Within 90 days | 90日內 | 89,633 | 66,410 |
| 91 – 180 days | 91至180日 | 64,845 | 29,947 |
| 181 – 365 days | 181至365日 | 82,096 | 36,856 |
| Over 365 days | 365日以上 | 152,763 | 71,409 |
| | | 389,337 | 204,622 |

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that most of the payables are within the credit timeframe.

採購貨物之平均信貸期為90日。本集團設有財務風險管理政策以確保大部份應付款項處於信貸期內。

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27 BORROWINGS

27 借款

| | | Bank borrowings 銀行借款 | |
|--|--------------------------|--------------------------|--------------------------|
| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
| Repayable within one year and shown under current liabilities | 須於一年內償還及於流動負債項下列示 | | |
| Unsecured | 無抵押 | 179,037 | 6,100 |
| Non-current liabilities | 非流動負債 | | |
| Unsecured | 無抵押 | 573,605 | 476,832 |
| Total borrowings | 借款總額 | 752,642 | 482,932 |

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

於年末，本集團之借款還款期如下：

| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--------------------------------------|------------|--------------------------|--------------------------|
| Within 1 year or repayable on demand | 一年內或須按要求償還 | 179,037 | 6,100 |
| Between 1 and 2 years | 1至2年 | 29,981 | 9,816 |
| Between 2 and 5 years | 2至5年 | 203,166 | 88,348 |
| Over 5 years | 5年以上 | 340,458 | 378,668 |
| | | 752,642 | 482,932 |
| Unsecured | 無抵押 | 752,642 | 482,932 |

As at 31 December 2021, the Company's weighted average interest rate per annum of bank borrowings was 3.25% (2020: 4.39%).

於2021年12月31日，本公司銀行借款的加權平均年利率為3.25%（2020年：4.39%）。

The carrying amounts of borrowings are approximately to their fair values.

借款的賬面值與其公允價值相若。

The carrying amounts of the borrowings are denominated in RMB approximately HK\$510,142,000 as at 31 December 2021 (2020: HK\$482,932,000).

於2021年12月31日，借款的賬面值以人民幣計值相若港幣510,142,000元（2020年：港幣482,932,000元）。

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28 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

| | | As at 31 December 截至12月31日止年度 | |
|---------------------------------|--------|----------------------------------|----------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Deferred income tax assets | 遞延稅項資產 | (3,304) | (16) |
| Deferred income tax liabilities | 遞延稅項負債 | 59,796 | 18,063 |
| | | 56,492 | 18,047 |

(i) Deferred income tax assets

The following are the major deferred income tax assets and liabilities recognised and movements thereon during the current and prior year:

| | | Lease 租賃 | Tax losses 稅項虧損 | Total 總計 |
|--|----------------------------|-------------|--------------------|-------------|
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2020 | 於2020年1月1日 | 3,076 | - | 3,076 |
| Charged to consolidated statement of comprehensive income | 於綜合全面收益表計入 | (3,060) | - | (3,060) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日 | 16 | - | 16 |
| Credited to consolidated statement of comprehensive income | 於綜合全面收益表計入 | - | 3,258 | 3,258 |
| Exchange differences | 匯兌差額 | - | 30 | 30 |
| At 31 December 2021 | 於2021年12月31日 | 16 | 3,288 | 3,304 |

28 遞延所得稅

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析，以作財務報告用途：

(i) 遞延稅項資產

以下為本年及以往年度已確認之主要遞延稅項資產及負債及其變動：

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28 DEFERRED INCOME TAX (continued)

(ii) Deferred income tax liabilities

| | | Concession rights | Fair value adjustment and revaluation of properties | Fair value adjustment of other non-current assets | Fair value adjustment of investments | Tax losses | Leases | Total |
|--|-----------------|-------------------|---|---|--------------------------------------|--------------|----------------|---------------|
| | | 特許權 | 物業公允價值調整及重估 | 其他非流動資產公允價值調整 | 投資公允價值調整 | 稅項虧損 | 租賃 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2020 | 於2020年1月1日 | - | 2,490 | 16,671 | 3,007 | (664) | 14,566 | 36,070 |
| Credited to consolidated statement of comprehensive income | 於綜合全面收益表計入 | - | - | (3,563) | (1,109) | - | (14,524) | (19,196) |
| Exchange differences | 匯兌差額 | - | 125 | 910 | 87 | - | 67 | 1,189 |
| At 31 December 2020 | 於2020年12月31日 | - | 2,615 | 14,018 | 1,985 | (664) | 109 | 18,063 |
| (Credited)/charged to consolidated statement of comprehensive income | 於綜合全面收益表(計入)/扣除 | 5,187 | 14,919 | (3,088) | 27,869 | - | (4,007) | 40,880 |
| Exchange differences | 匯兌差額 | 73 | 12 | 328 | 493 | - | (53) | 853 |
| At 31 December 2021 | 於2021年12月31日 | 5,260 | 17,546 | 11,258 | 30,347 | (664) | (3,951) | 59,796 |

As at 31 December 2021, the Group has unused tax losses of approximately HK\$697,781,000 (2020: HK\$684,128,000). A deferred tax asset has been recognised in respect of approximately HK\$4,000,000 of such losses for the year ended 31 December 2021 and 2020. No deferred tax asset has been recognised in respect of the HK\$510,000,000 (2020: HK\$510,000,000) tax losses due to the unpredictability of future profit streams. Except for tax losses of HK\$19,000,000 (2020: HK\$19,000,000) will be expired in 5 years, such tax losses do not have expiry date.

At 31 December 2021, there were no significant unrecognised deferred income tax liabilities for the tax that would be payable on the unremitted earnings of certain Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28 遞延所得稅 (續)

(ii) 遞延稅項負債

於2021年12月31日，本集團未動用稅項虧損約為港幣697,781,000元（2020年：港幣684,128,000元）。截至2021年及2020年12月31日止年度，已就該等虧損中約港幣4,000,000元確認遞延稅項資產。由於無法預測未來溢利流，故並無就港幣510,000,000元（2020年：港幣510,000,000元）稅項虧損確認遞延稅項資產。除稅項虧損港幣19,000,000元（2020年：港幣19,000,000元）將於五年內到期外，稅項虧損並無到期日。

於2021年12月31日，稅項中並無因本集團之中國附屬公司之不可匯寄盈利引致之重大未確認遞延稅項負債，因本集團可以控制此時差之撥回，並有可能在可預見未來不會撥回。

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29 DIVIDENDS

29 股息

| | | Year ended 31 December 截至12月31日止年度 | |
|--|---|---------------------------------------|--------------------------|
| | | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
| Final dividend for the year ended 31 December 2020 of HK5.49 cents (2019: HK7.22 cents) per fully paid share | 截至2020年12月31日止年度的末期股息為每股繳足股份5.49港仙 (2019年：7.22港仙) | 400,276 | 500,027 |
| Interim dividend for the year ended 31 December 2021 of HK4.11 cents (2020: 4.27 cents) per fully paid share | 截至2021年12月31日止年度的中期股息為每股繳足股份4.11港仙 (2020年：4.27港仙) | 299,662 | 300,147 |
| | | 699,938 | 800,174 |

In a board resolution dated 30 August 2021, the Board declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.11 cents per share, based on the number of issued shares on 30 August 2021, i.e. 7,291,017,194 shares) for the six months ended 30 June 2021 (2020: HK\$300 million).

在2021年8月30日之董事會決議中，董事會宣派截至2021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4.11港仙，基於2021年8月30日之已發行股份數目，即7,291,017,194股）（2020年：港幣3億元）。

In a board resolution dated 30 March 2022, the Board resolved to recommend a final dividend in the total amount of HK\$400 million for the year ended 31 December 2021 (2020: HK\$400 million) payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 15 July 2022. Based on the 7,285,117,194 ordinary shares in issue, such a final dividend would amount to HK5.49 cents per share (2020: HK5.49 cents per ordinary share).

在2022年3月30日之董事會決議中，董事會決議建議派發截至2021年12月31日止年度之末期股息合共港幣4億元（2020年：港幣4億元）予於2022年7月15日（星期五）營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股7,285,117,194股，該末期股息將為每股普通股5.49港仙（2020年：每股普通股5.49港仙）。

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2021 has not been recognised as a liability as at 31 December 2021.

該末期股息須待於即將舉行之股東周年大會上提呈股東批准。於2021年12月31日後擬派之末期股息於2021年12月31日並未確認為負債。

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29 DIVIDENDS (continued)

In a board resolution dated 15 February 2022, the Board declared a special dividend in the 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 Thursday, 3 March 2022. Based on the 7,291,017,194 ordinary shares in issue, such a special dividend amounted to HK1.37 cents per share.

30 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Step acquisition in subsidiary

- (a) On 27 March 2020, the Group acquired an additional 33.136% equity interest of Shouzhong Parking for a consideration of RMB94,410,000 (equivalent to approximately HK\$105,000,000). Upon the completion of this acquisition, the Company's shareholding in Shouzhong Parking increased from 66.046% to 99.182%. The Group recognised a decrease in non-controlling interest of approximately HK\$71,818,000 and decrease in equity attributable to owners of the Company of approximately HK\$33,182,000.
- (b) During the year ended 31 December 2021, the Group completed several transactions with non-controlling interests. The Group recognised a decrease in a non-controlling interest of HK\$30,799,000 and increase in equity of HK\$9,661,000 attributable to the owners of the Company.
- (c) During the year ended 31 December 2021, 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\$1,604,000 (2020: HK\$85,210,000).

29 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(星期四)名列本公司股東名冊內之股東。按本公司已發行之普通股7,291,017,194股，該特別股息將為每股普通股1.37港仙。

30 與非控股權益交易

分步收購一間附屬公司

- (a) 於2020年3月27日，本集團收購首中停車的額外33.136%股權，代價為人民幣94,410,000元(相當於約港幣105,000,000元)。於該收購完成後，本公司於首中停車的持股由66.046%增至99.182%。本集團確認非控股權益減少約港幣71,818,000元及本公司擁有人應佔權益減少約港幣33,182,000元。
- (b) 截至2021年12月31日止年度，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30,799,000元及本公司擁有人應佔權益增加港幣9,661,000元。
- (c) 截至2021年12月31日止年度，某些非全資子公司之非控股權益和本集團按照原持股比例完成了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1,604,000元(2020年：港幣85,210,000元)。

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31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

31 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務產生之現金

| | Note 附註 | 2021 HK\$'000 港幣千元 | 2020 HK\$'000 港幣千元 |
|--|-----------------------|--------------------------|--------------------------|
| Cash flows from operating activities | 經營業務所產生之現金流量 | | |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | (989,113) | 672,035 |
| Adjustments for: | 就下列項目作出調整： | | |
| Interest income | 利息收入 6 | (41,523) | (93,422) |
| Interest expenses | 利息支出 10 | 74,343 | 77,168 |
| Dividend income | 股息收入 6 | (254,669) | - |
| Exchange differences | 匯兌差額 7 | (38,734) | 6,091 |
| Share of results of associates | 攤佔聯營公司之業績 | (16,632) | (343,320) |
| Share of results of joint ventures | 攤佔合營公司之業績 | (114,826) | (344,069) |
| Gain from changes in fair value of investment properties | 投資物業公允價值變動之收益 7 | (59,518) | - |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 13(A) | 7,082 | 6,031 |
| Depreciation of right-of-use assets | 使用權資產之折舊 13(B) | 186,864 | 152,857 |
| Amortisation of other non-current assets | 其他非流動資產攤銷 | 34,864 | 14,811 |
| Write-off of trade receivables | 撇銷應收賬款 | 69,013 | - |
| Fair value change of financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產之公允價值變動 | (164,552) | (10,770) |
| Non-cash employee benefits expenses – share based payment | 非現金僱員福利費用 – 股份支付 | 2,387 | - |
| Provision for impairment loss for trade receivables | 應收賬款減值虧損 | 1,718 | 1,071 |
| Provision for impairment of investment in an associate | 一間聯營公司之投資減值虧損撥備 18(A) | 1,615,179 | - |

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31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash generated from operations (continued)

31 綜合現金流量表附註 (續)

(a) 經營業務產生之現金 (續)

| | | 2021 | 2020 |
|---|---------------------|------------------|-----------------|
| | Note | HK\$'000 | HK\$'000 |
| | 附註 | 港幣千元 | 港幣千元 |
| Operating cash flows before movements in working capital | 營運資金變動前之經營現金流量 | 311,883 | 138,483 |
| Trade receivables | 應收賬款 | (10,986) | (81,287) |
| Contract assets in respect of service concession arrangements | 與服務特許經營安排有關的合約資產 | (138,358) | (88,274) |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | (47,072) | (136,543) |
| Trade payables | 應付賬款 | 176,852 | 170,760 |
| Amounts due from related companies | 借予關聯公司之款項 | (5,768) | (26,257) |
| Other payables, provision, accrued liabilities and contract liabilities | 其他應付款項、撥備、應計負債及合約負債 | (51,180) | 115,309 |
| Other securities | 其他證券 | (965,875) | - |
| Cash (used in)/generated from operations | 經營業務(所用)／產生之現金 | (730,504) | 92,191 |

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31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

31 綜合現金流量表附註 (續)

(b) 融資活動之負債對賬

本節分析於所呈列各年度融資活動產生之負債及負債變動情況。

| | | Borrowings | Lease liabilities | Total |
|----------------------|--------------|-------------------|--------------------------|-----------------|
| | | 借款 | 租賃負債 | 總計 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | 港幣千元 | 港幣千元 | 港幣千元 |
| At 1 January 2020 | 於2020年1月1日 | 456,667 | 470,764 | 927,431 |
| Financing cash flows | 融資現金流量 | (19,300) | (272,876) | (292,176) |
| Acquisition – leases | 收購－租賃 | – | 806,098 | 806,098 |
| Interest expenses | 利息費用 | 45,565 | 31,376 | 76,941 |
| Exchange differences | 匯兌差額 | – | 99,050 | 99,050 |
| At 31 December 2020 | 於2020年12月31日 | 482,932 | 1,134,412 | 1,617,344 |
| At 1 January 2021 | 於2021年1月1日 | 482,932 | 1,134,412 | 1,617,344 |
| Financing cash flows | 融資現金流量 | 232,855 | (224,178) | 8,677 |
| Acquisition – leases | 收購－租賃 | – | 570,716 | 570,716 |
| Interest expenses | 利息費用 | 23,810 | 50,533 | 74,343 |
| Exchange differences | 匯兌差額 | 13,045 | 58,150 | 71,195 |
| At 31 December 2021 | 於2021年12月31日 | 752,642 | 1,589,633 | 2,342,275 |

(c) Major non-cash transactions

During the year ended 31 December 2021, the acquisition of right-of-use assets amounting to HK\$570,716,000 (2020: HK\$1,015,655,000) (Note 13(B)).

(c) 主要非現金交易

於截至2021年12月31日止年度，收購使用權資產港幣570,716,000元(2020年：港幣1,015,655,000元) (附註13(B))。



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32 COMMITMENTS

Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 13(B).

The Group leases various office premises and car parking assets under non-cancellable operating leases expiring within 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.28 and Note 13(B) for further information.

No minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements as at 31 December 2021 and 2020.

33 RELATED PARTY DISCLOSURES

The Company's substantial shareholder with significant influence is Shougang Holding, 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". Accordingly, the Group is significantly influenced by Shougang Group. The transactions and those balances with Shougang Group are disclosed below:

32 承諾

不可撤銷經營租約

投資物業根據經營租約出租予租戶，租金按月應付。有關租賃安排之詳情，請參閱附註13(B)。

本集團根據不可撤銷經營租約租用多項寫字樓物業及停車資產，於1至20年內到期。租約具有不同條款、價格調整條款及續期權利。於續期時，租約條款可重新磋商。

自2019年1月1日起，本集團就該等租賃（短期及低價值租賃除外）確認使用權資產，有關進一步資料請參閱附註2.28及附註13(B)。

截至2021年12月31日和2020年12月31日，並無於財務報表內確認有關投資物業之不可撤銷經營租約下之應收租金。

33 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（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**」。因此，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：

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33 RELATED PARTY DISCLOSURES (continued)

(a) Transactions with related parties

33 關聯人士披露 (續)

(a) 與關聯人士進行之交易

| | | Year ended 31 December | |
|---|-----------------------|------------------------|----------|
| | | 截至12月31日止年度 | |
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Shougang Group | 首鋼集團 | | |
| – Advisory fee expenses (Note (i)) | – 諮詢費開支 (附註(i)) | 425 | 302 |
| – Management fee expenses (Note (ii)) | – 管理費開支 (附註(ii)) | 2,990 | 2,990 |
| – Other income by the Group (Note (i)) | – 本集團其他收入 (附註(i)) | 5,053 | – |
| – Purchases by the Group (Note (i) and (ii)) | – 本集團採購 (附註(i)及(ii)) | 6,751 | 114,807 |
| – Rental expenses (Note (i)) | – 租金開支 (附註(i)) | 5,046 | 5,046 |
| – Rental income (Note (i)) | – 租金收入 (附註(i)) | 132 | 132 |
| – Promotion and advertisement expenses (Note (i)) | – 宣傳及廣告費用 (附註(i)) | 1,856 | – |
| – Services provided by the Group (Note (i) and (iii)) | – 本集團銷售 (附註(i)及(iii)) | 421,372 | 226,235 |
| Associate of the Group | 本集團之聯營公司 | | |
| – Loan to associate | – 給予聯營公司之墊款 | – | 33,750 |

Notes:

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

附註：

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

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33 RELATED PARTY DISCLOSURES (continued)

(b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 20 to the consolidated financial statements.

(c) Compensation of key management personnel

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

| | | Year ended 31 December | |
|------------------------------|--------|------------------------|--------------|
| | | 截至12月31日止年度 | |
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Short-term employee benefits | 短期僱員福利 | 8,872 | 5,702 |
| Post-employment benefits | 退休福利 | - | - |
| | | 8,872 | 5,702 |

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.

(d) Transactions with other PRC government-related entities

The Group has entered into various bank transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions and use of public utilities which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

33 關聯人士披露 (續)

(b) 與首鋼集團之結餘

有關與本集團關聯公司之結餘詳情載於附註20。

(c) 主要管理人員之薪酬

於年內代表本公司董事的主要管理人員之薪酬如下：

| | | Year ended 31 December | |
|------------------------------|--------|------------------------|--------------|
| | | 截至12月31日止年度 | |
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Short-term employee benefits | 短期僱員福利 | 8,872 | 5,702 |
| Post-employment benefits | 退休福利 | - | - |
| | | 8,872 | 5,702 |

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。

(d) 與其他中國政府相關實體交易

本集團在其正常業務過程以及公共設施的使用中與某些屬於國家控制實體的銀行和金融機構已進行多項銀行交易，包括存款、借貸及其他一般銀行融資。鑑於該等銀行交易的性質，本公司董事認為單獨披露將沒有意義。

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34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 34 本公司之財務狀況表及儲備變動

| | | As at 31 December 於12月31日 | |
|---|----------------|------------------------------|------------|
| | | 2021 | 2020 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 284,924 | 284,924 |
| Prepayment and deposits | 預付款項及按金 | 6,600 | – |
| Investments – non-current | 投資 – 非流動 | 565,746 | 372,134 |
| | | 857,270 | 657,058 |
| Current assets | 流動資產 | | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 19,602 | 197,157 |
| Amounts due from subsidiaries | 借予附屬公司之款項 | 13,260,065 | 11,451,809 |
| Investments – current | 投資 – 流動 | 406,058 | 379,887 |
| Time deposits with maturity over three months | 超過3個月到期之定期存款 | 100,000 | – |
| Bank balances and cash | 銀行結餘及現金 | 1,328,256 | 2,738,079 |
| | | 15,113,981 | 14,766,932 |
| Total assets | 總資產 | 15,971,251 | 15,423,990 |
| Liabilities | 負債 | | |
| Non-current liabilities | 非流動負債 | | |
| Borrowings – non-current | 借款 – 非流動 | 90,900 | – |
| | | 90,900 | – |
| Current liabilities | 流動負債 | | |
| Borrowings – current | 借款 – 流動 | 151,600 | – |
| Other payables and accrued liabilities | 其他應付款項、撥備及應計負債 | 3,466 | 9,123 |
| | | 155,066 | 9,123 |
| Total liabilities | 總負債 | 245,966 | 9,123 |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 12,546,847 | 12,127,547 |
| Reserves (Note) | 儲備 (附註) | 3,178,438 | 3,287,320 |
| | | 15,725,285 | 15,414,867 |
| Total liabilities and equity | 總權益及負債 | 15,971,251 | 15,423,990 |

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2022 and were signed on its behalf by:

Zhao Tianyang
趙天陽
Director
董事

本公司之財務狀況表已於2022年3月30日獲董事會批准，並由下列董事代表簽署：

Li Wei
李偉
Director
董事

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34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note:

34 本公司之財務狀況表及儲備變動 (續)

附註：

| | | Shares held under share incentive plan 股權激勵計劃 下持有之股份 HK\$'000 港幣千元 | Security investment reserve 證券投資儲備 HK\$'000 港幣千元 | Other reserve 其他儲備 HK\$'000 港幣千元 | Retained earnings 保留盈利 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|----------------------------------|--|---|--|--|---------------------------------|
| Balance at 1 January 2020 | 於2020年1月1日之結餘 | - | - | - | 2,920,090 | 2,920,090 |
| Profit for the year and total comprehensive income | 年度溢利及全面收益總額 | - | - | - | 1,167,404 | 1,167,404 |
| Dividends | 股息 | - | - | - | (800,174) | (800,174) |
| Balance at 31 December 2020 | 於2020年12月31日之結餘 | - | - | - | 3,287,320 | 3,287,320 |
| Balance at 1 January 2021 | 於2021年1月1日之結餘 | - | - | - | 3,287,320 | 3,287,320 |
| Profit for the year | 年度溢利 | - | - | - | 356,266 | 356,266 |
| Fair value changes on financial asset 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 | - | (14,975) | - | - | (14,975) |
| Total comprehensive income | 全面收益總額 | - | (14,975) | - | 356,266 | 341,291 |
| Repurchase of shares under share incentive plan | 股權激勵計劃下的股份回購 | (298,433) | - | - | - | (298,433) |
| Waiver of amount due from subsidiaries | 豁免借予附屬公司之款項 | - | - | 545,811 | - | 545,811 |
| Recognition of equity-settled share-based payments | 確認以權益結算的股份支付費用 | - | - | 2,387 | - | 2,387 |
| Dividends | 股息 | - | - | - | (699,938) | (699,938) |
| Balance at 31 December 2021 | 於2021年12月31日之結餘 | (298,433) | (14,975) | 548,198 | 2,943,648 | 3,178,438 |

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35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(A) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the sixteen (2020: fourteen) directors were as follows:

| | | Fees | Salaries | Allowances and benefits in kind (Note (b)) 其他津貼及實物福利 (附註) | Contributions to retirement benefit scheme | Total 2021 |
|---|-------------------|------------------------|------------------------|--|--|---------------------------------|
| | | 袍金 HK\$'000 港幣千元 | 薪金 HK\$'000 港幣千元 | HK\$'000 港幣千元 | 退休福利計劃供款 HK\$'000 港幣千元 | 2021年 合計 HK\$'000 港幣千元 |
| 2021 | 2021 | | | | | |
| Executive directors of the Company | 本公司執行董事 | | | | | |
| ZHAO Tianyang | 趙天暘 | - | - | 117 | - | 117 |
| XU Liang | 徐量 | - | - | 83 | - | 83 |
| LI Wei (Note (c)) | 李偉 (附註(c)) | - | 2,536 | 150 | 9 | 2,695 |
| Zhang Meng (Note (c)) | 張檬 (附註(c)) | - | 2,091 | 117 | 9 | 2,217 |
| LIANG Hengyi (Note (d)) | 梁衡義 (附註(d)) | - | 605 | - | 5 | 610 |
| Non-executive directors of the Company | 本公司非執行董事 | | | | | |
| LIU Jingwei | 劉景偉 | 350 | - | - | - | 350 |
| HO Gilbert Chi Hang | 何智恒 | 350 | - | - | - | 350 |
| LI Hao | 李浩 | 250 | - | - | - | 250 |
| Zhao Xianming (Note (f)) | 趙先明 (附註(f)) | 184 | - | - | - | 184 |
| LI Yinhui (Note (e)) | 李胤輝 (附註(e)) | 168 | - | - | - | 168 |
| Independent non-executive directors of the Company | 本公司獨立非執行董事 | | | | | |
| WANG Xin | 王鑫 | 430 | - | - | - | 430 |
| CHOI Fan Keung Vic | 蔡奮強 | 410 | - | - | - | 410 |
| DENG Yougao | 鄧有高 | 370 | - | - | - | 370 |
| ZHANG Quanling | 張泉靈 | 430 | - | - | - | 430 |
| Zhuge Wenjing (Note (f)) | 諸葛文靜 (附註(f)) | 208 | - | - | - | 208 |
| QIAO Yongyuan (Note (f)) | 喬永遠 (附註(f)) | - | - | - | - | - |
| Total emoluments | 酬金總額 | 3,150 | 5,232 | 467 | 23 | 8,872 |

35 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露)

(A) 董事及行政總裁酬金

已付或應付十六名 (2020年: 十四名) 董事各人之酬金如下:

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35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

(A) Directors' and Chief Executive's emoluments (continued)

| | Fees | Salaries | Allowances and benefits in kind (Note (b)) 其他津貼及實物福利 (附註(b)) | Contributions to retirement benefit scheme 退休福利計劃供款 | Total 2020 2020年合計 |
|---|------------------------|------------------------|--|--|-----------------------|
| | 袍金 HK\$'000 港幣千元 | 薪金 HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 2020 Executive directors of the Company | 2020 本公司執行董事 | | | | |
| ZHAO Tianyang | 趙天陽 | - | - | - | - |
| XU Liang | 徐量 | - | - | - | - |
| LI Wei (Note (c)) | 李偉 (附註(c)) | - | - | - | - |
| LIANG Hengyi (Note (d)) | 梁衡義 (附註(d)) | - | 2,702 | - | 2,702 |
| Zhang Meng (Note (c)) | 張檬 (附註(c)) | - | - | - | - |
| Non-executive directors of the Company | 本公司非執行董事 | | | | |
| LI Yinhui (Note (e)) | 李胤輝 (附註(e)) | 410 | - | - | 410 |
| LIU Jingwei | 劉景偉 | 350 | - | - | 350 |
| HO Gilbert Chi Hang | 何智恒 | 350 | - | - | 350 |
| LI Hao | 李浩 | 250 | - | - | 250 |
| Independent non-executive directors of the Company | 本公司獨立非執行董事 | | | | |
| WANG Xin | 王鑫 | 430 | - | - | 430 |
| CHOI Fan Keung Vic | 蔡奮強 | 410 | - | - | 410 |
| DENG Yougao | 鄧有高 | 370 | - | - | 370 |
| ZHANG Quanling | 張泉靈 | 430 | - | - | 430 |
| QIAO Yongyuan (Note (f)) | 喬永遠 (附註(f)) | - | - | - | - |
| Total emoluments | 酬金總額 | 3,000 | 2,702 | - | 5,702 |

35 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(A) 董事及行政總裁酬金 (續)

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(A) Directors' and Chief Executive's emoluments (continued)

Notes:

- a The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020.

- b Allowances and benefits in kind include share options.
- c Mr. Li Wei and Ms. Zhang Meng were appointed as a director with effect from 22 May 2020.
- d Mr. Liang Hengyi was resigned with effect from 28 March 2021.
- e Dr. Li Yinhui and Dr. Qiao Yongyuan were resigned as a director with effect from 28 May 2021.
- f Dr. Zhao Xianming and Ms. Zhuge Weijing were appointed as a director with effect from 28 May 2021. Dr. Zhao Xiaoming was resigned as a director with effect from 31 December 2021.

35 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(A) 董事及行政總裁酬金 (續)

附註：

- a 上述執行董事酬金主要就彼等提供與管理本公司及本集團事務相關之服務而支付。上述非執行董事酬金主要就彼等作為本公司或其附屬公司之董事提供服務而支付。上述獨立非執行董事酬金主要就彼等作為本公司董事提供服務而支付。

截至2021年及2020年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

- b 其他津貼及實物福利包括購股權。
- c 李偉先生和張檬女士獲委任為董事，自2020年5月22日起生效。
- d 梁衡義先生已辭任董事職位，自2021年3月28日起生效。
- e 李胤輝博士及喬永遠博士已辭任董事職位，自2021年5月28日起生效。
- f 趙先明博士及諸葛文靜女士獲委任為董事，自2021年5月28日起生效。趙先明博士已辭任董事職位，自2021年12月31日起生效。



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35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

(B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2021, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2020: Nil).

(C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, no consideration was provided to third parties for making available directors' services (2020: Nil).

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2021, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2020: Nil).

35 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(B) 董事的退休福利及辭退福利

於截至2021年12月31日止年度，概無就終止董事服務而直接或間接向董事支付或作出任何酬金、退休福利、付款或福利，亦無任何應付款項 (2020年：無)。

(C) 就獲得董事服務而向第三方提供的代價

於截至2021年12月31日止年度，概無就獲得董事服務向任何第三方提供代價 (2020年：無)。

(D) 有關以董事、董事的受控制法團及受控制實體為受益人之貸款、準貸款及其他交易之資料

於2021年12月31日，概無以董事、其受控制法團及受控制實體為受益人之貸款、準貸款及其他交易 (2020年：無)。



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35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33 and Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2021 or at any time during the year (2020: Nil).

36 EVENTS OCCURRING AFTER THE REPORTING PERIOD

(A) Completion of the Disposal

Completion of the Disposal took place on 27 January 2022. For further details, please refer to the announcement of the Company dated 27 January 2022.

For details of the disposal, refer to Note 18(A).

35 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(E) 董事於交易、安排或合約中的 重大權益

除附註33及附註35所披露者外，本公司董事概無於截至2021年12月31日止年度或年內任何時間存續的以本集團作為訂約方且與本集團業務有關之重大交易、安排及合約中擁有直接或間接之重大權益 (2020年：無)。

36 報告期後事項

(A) 完成經修訂建議重組

經修訂建議重組已於2022年1月27日完成。有關進一步詳情，請參閱本公司2022年1月27日之公告。

有關經修訂建議重組之進一步詳情，請參閱附註18(A)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

36 EVENTS OCCURRING AFTER THE REPORTING PERIOD *(continued)*

(B) Declaration of special dividend

The Board declared a special dividend in the aggregate amount of HK\$200 million, comprising the first tranche of HK\$100 million was paid on 14 March 2022 to the shareholders whose names appear on the register of members of the Company on 3 March 2022. The second tranche of HK\$100 million is payable on 31 October 2022 to the shareholders whose names appear on the register of members of the Company on 20 October 2022. For details of the declaration of special dividend, please refer to the announcement of the Company dated 15 February 2022.

For details of the declaration of special dividend, refer to Note 29.

(C) Share buy-back program

The Board approved a program to buy-back up to HK\$300 million in value of the Company's shares at a price not exceeding HK\$2.75 per share from the open market over a period of two years, commencing 15 February 2022 and ending 14 February 2024. For further details, please refer to the announcement of the Company dated 15 February 2022.

(D) Outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak")

After the COVID-19 outbreak in early 2022, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date of this report, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

36 報告期後事項 (續)

(B) 宣派特別股息

董事會決議宣派特別股息合共港幣2億元，包括第一期港幣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。有關宣派特別股息之進一步詳情，請參閱本公司2022年2月15日之公告。

有關宣派特別股息之進一步詳情，請參閱附註29。

(C) 股份回購計劃

董事會已批准一項計劃，從公開市場以「市場回購」的方式，按每股不超過港幣2.75元的價格回購不超過價值港幣3億元的本公司股份，自2022年2月15日至2024年2月14日為期兩年。有關進一步詳情，請參閱本公司2022年2月15日之公告。

(D) 2019新型冠狀病毒疫情爆發 (「2019年冠狀病毒爆發」)

於2022年年初2019年冠狀病毒在全國爆發，相關防控工作在全國範圍內持續進行。本集團將密切關注此次疫情發展情況，評估其對本集團財務狀況、經營成果等方面的影響。截至本報告日期，本集團尚未發現重大不利影響。

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

RESULTS

業績

| | | Year ended 31 December 截至12月31日止年度 | | | | |
|---|---------------------|---------------------------------------|----------|----------|----------|--------------------|
| | | 2017 | 2018 | 2019 | 2020 | 2021 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Revenue | 收入 | – | 176,504 | 396,091 | 705,854 | 1,195,031 |
| (Loss)/profit for the year from continuing operations | 持續經營業務 年度(虧損)/溢利 | – | 312,501 | 441,161 | 635,470 | (1,113,526) |
| Profit for the year from discontinued operations | 已終止經營業務之 年度溢利 | 57,286 | 44,270 | 904 | – | – |
| (Loss)/profit for the year | 年度(虧損)/溢利 | 57,286 | 356,771 | 442,065 | 635,470 | (1,113,526) |
| Attributable to: | 以下人士應佔： | | | | | |
| Owners of the Company | 股東 | 57,286 | 353,097 | 443,003 | 658,613 | (1,095,327) |
| Non-controlling interests | 非控股權益 | – | 3,674 | (938) | (23,143) | (18,199) |
| | | 57,286 | 356,771 | 442,065 | 635,470 | (1,113,526) |

ASSETS AND LIABILITIES

資產與負債

| | | At 31 December 於12月31日 | | | | |
|--|----------------|---------------------------|-----------|-------------|-------------|--------------------|
| | | 2017 | 2018 | 2019 | 2020 | 2021 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Total assets | 總資產 | 8,186,309 | 9,430,385 | 10,997,024 | 14,125,632 | 13,382,242 |
| Total liabilities | 總負債 | (942,657) | (434,929) | (1,174,400) | (2,206,334) | (3,153,835) |
| | | 7,243,652 | 8,995,456 | 9,822,624 | 11,919,298 | 10,228,407 |
| Equity attributable to owners of the Company | 本公司擁有人 應佔權益 | 7,024,789 | 8,966,257 | 9,684,305 | 11,772,290 | 10,140,637 |
| Non-controlling interests | 非控股權益 | 218,863 | 29,199 | 138,319 | 147,008 | 87,770 |
| | | 7,243,652 | 8,995,456 | 9,822,624 | 11,919,298 | 10,228,407 |



SUMMARY OF INVESTMENT PROPERTIES

投資物業摘要

Particulars of major investment properties held by the Group as at 31 December 2021 are as follows:

本集團於2021年12月31日持有之主要投資物業詳情如下：

| Property | | Use | Group interest | Category of the lease |
|---|---|---------------------------------------|----------------|-----------------------------|
| 物業 | | 用途 | 集團持有之權益 | 租約類別 |
| Flat A2 on 8th Floor, Pearl City Mansion, Nos. 22-36 Paterson Street Causeway Bay, Hong Kong, China | 中國 香港 銅鑼灣 百德新街22-36號 珠城大廈8樓A2室 | Residential 住宅 | 100% | Long-term lease 長期租約 |
| L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province China | 中國 四川省 成都市 高新區 吉瑞五路222號 地下1-3層 | Operation of car parking lot 停車場經營 | 100% | Self-owned property 自有產權 |
| Underground, 136 Logu Road, Shijingshan Zone, Beijing, China | 中國 北京市 石景山區 魯谷路136號 地下 | Operation of car parking lot 停車場經營 | 100% | Self-owned property 自有產權 |



首程控股 
SHOUCHENG HOLDINGS



驿停车

