

# 首程控股

SHOUCHEG HOLDINGS

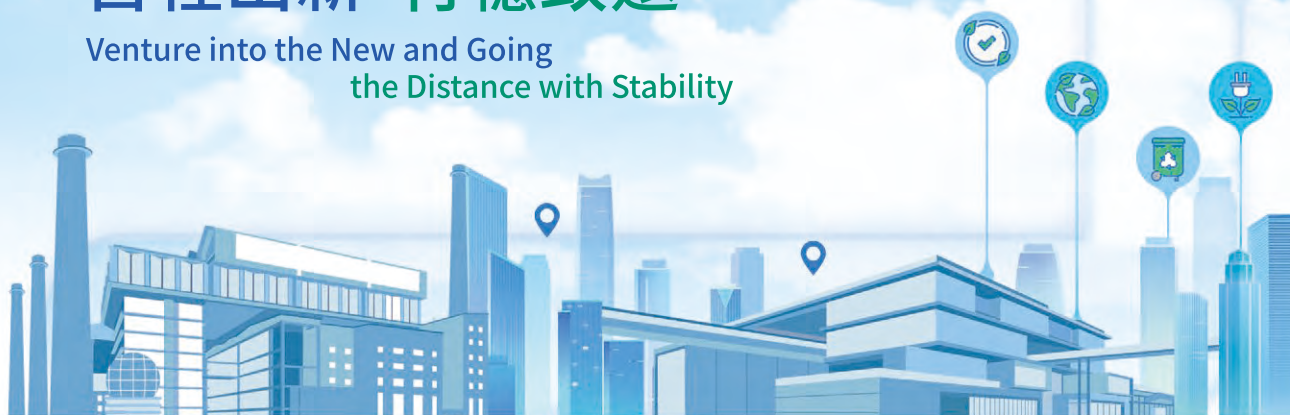
首程控股有限公司  
SHOUCHEG HOLDINGS LIMITED

STOCK CODE 股份代號:697.HK



## 首程出新 行穩致遠

Venture into the New and Going  
the Distance with Stability



# 2022

年報  
ANNUAL REPORT



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Zhao Tianyang (*Chairman*)

Xu Liang

Li Wei

Zhang Meng

##### Non-Executive Directors

Li Hao (*Vice Chairman*)

Liu Jingwei

Ho Gilbert Chi Hang

##### Independent Non-Executive Directors

Wang Xin

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Zhuge Wenjing

#### AUDIT COMMITTEE

Wang Xin (*Chairman*)

Liu Jingwei

Ho Gilbert Chi Hang

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Zhuge Wenjing

#### NOMINATION COMMITTEE

Zhao Tianyang (*Chairman*)

Li Wei

Wang Xin

Deng Yougao

Zhang Quanling

#### 董事會

##### 執行董事

趙天暘 (*主席*)

徐量

李偉

張檬

##### 非執行董事

李浩 (*副主席*)

劉景偉

何智恒

##### 獨立非執行董事

王鑫

蔡奮強

鄧有高

張泉靈

諸葛文靜

#### 審核委員會

王鑫 (*主席*)

劉景偉

何智恒

蔡奮強

鄧有高

張泉靈

諸葛文靜

#### 提名委員會

趙天暘 (*主席*)

李偉

王鑫

鄧有高

張泉靈



## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Chan Weng Mui

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### SHARE REGISTRAR

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

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### STOCK CODE

697

### WEBSITE

[www.shouchengholdings.com](http://www.shouchengholdings.com)

### 薪酬委員會

張泉靈 (*主席*)  
王鑫  
蔡奮強

### 公司秘書

陳詠梅

### 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 註冊辦事處及主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心  
7樓

### 股份代號

697

### 網址

[www.shouchengholdings.com](http://www.shouchengholdings.com)



## GROUP OVERVIEW 集團簡介

Shoucheng Holdings Limited (the “**Company**”/“**Shoucheng Holdings**”) adhere to public offering REITs as the cornerstone of the business, relying on two core capabilities of FIME, which refers to fundraising, investment, management and exit and asset operation accumulated by the company over the years, actively layout grid assets with long-term value, and aims to become the relentless improve and service provider of infrastructure assets.

首程控股有限公司（「**本公司**」／「**首程控股**」）堅持以REITs為業務基石，融合公司多年來積累的資產融通與資產運營優勢，積極佈局具有長期價值的網格化資產，致力於成為基礎設施資產持續改進者和服務商。

### 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

To promote the cross-border integration of infrastructure assets, to enhance the operating efficiency, to build new infrastructure and to provide the leading infrastructure asset management service

Become the infrastructure assets service provider who continually enhance the operating efficiency as well as become the pioneer of REITs in China

融通資產、提升效能、打造新基建，提供領先的基礎設施不動產管理服務

基礎設施資產持續改進者和服務商、C-REITs引領者



## MILESTONES 里程碑

**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

**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

**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

**2017**

Completed business transformation  
完成業務轉型

**2018**

Insisted firmly on the transformation strategy, developed new main business, reduced the side of old business, divested relevant assets, and introduced strategic shareholders for coordinated development  
堅定轉型戰略，發展新主營業務，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

**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

**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  
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

**2021**

In line with national policy opportunities, the Company made every effort to deploy public offering REITs in Mainland China, seize the first-mover advantage, and cover all categories of public offering 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

**2022**

Deeply cultivating the field of infrastructure assets represented by car parks, with stable income and good interoperability, with the opportunity of the era of public offering REITs in Mainland China, to realise the integration of industry and finance in infrastructure operation and asset securitisation  
積極擁抱中國基礎設施領域重大變革，全面運用基礎設施公募REITs深度服務客戶，實現基礎設施資產運營和資產證券化的產融結合

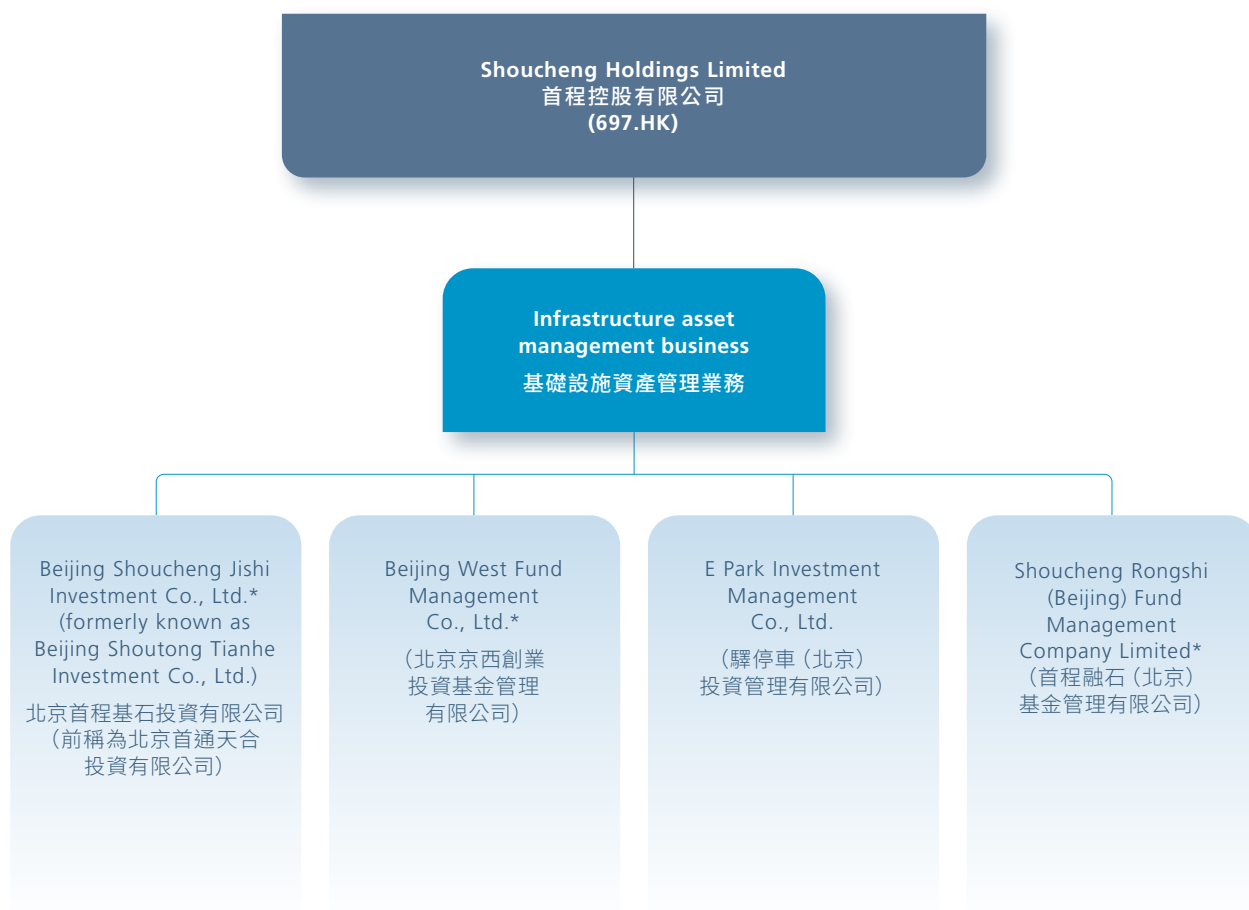


## GROUP STRUCTURE 集團架構

Shoucheng Holdings Limited and its subsidiaries (the “**Group**”) is committed to become the infrastructure assets service provider who continually enhance the operating efficiency in China.

本集團致力於成為中國領先的基礎設施資產持續改進者和服務商。

As at 31 December 2022  
於 2022 年 12 月 31 日



\* 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

		2022 <i>HK\$ Million</i> 港幣百萬元	2021 <i>HK\$ Million</i> 港幣百萬元	Variance(%) 變動(%)
Revenue	收入	1,600	1,195	33.9%
Gross profit margin	毛利率	66.5%	45.8%	
Operating profit	經營溢利	1,346	569	136.6%
Earnings/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)	12.97	(15.19)	

As at 31 December  
於12月31日

		2022 <i>HK\$ Million</i> 港幣百萬元	2021 <i>HK\$ Million</i> 港幣百萬元	Variance(%) 變動(%)
Total assets	資產總值	13,656	13,382	2.0%
Net assets attributable to owners of the Company	本公司擁有人 應佔淨資產	9,928	10,141	-2.1%
Bank balances and cash	銀行結餘及現金	3,574	2,573	38.9%
Wealth management products and fixed income financial assets	理財產品及 固收類金融 資產	903	1,096	-17.6%
Debt equity ratio <sup>△</sup>	負債資本比率 <sup>△</sup>	10.5%	7.4%	

<sup>△</sup> The definition of debt equity ratio is set out in page 37 of this report.

<sup>△</sup> 有關負債資本比率的定義載列於本報告第37頁之負債資本比率



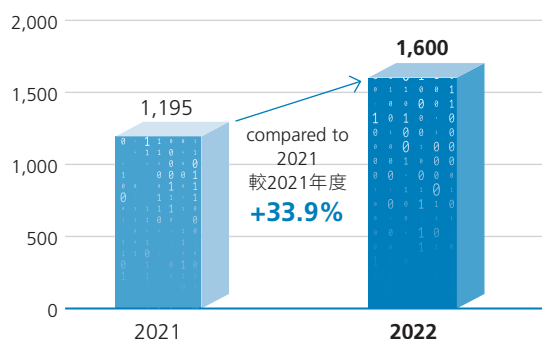
# FINANCIAL HIGHLIGHTS

## 財務摘要

### Revenue

#### 收入

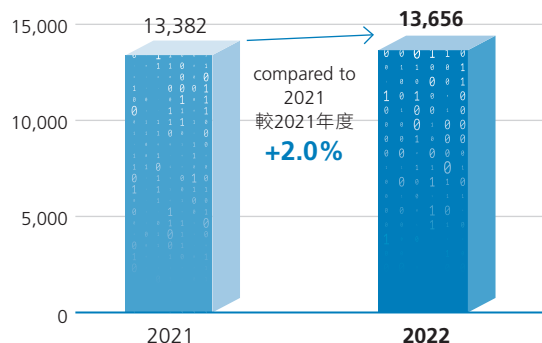
HK\$ Million  
港幣百萬元



### Total Assets

#### 資產總值

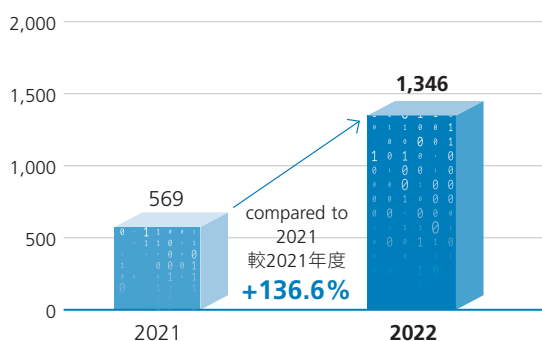
HK\$ Million  
港幣百萬元



### Operating Profit

#### 經營溢利

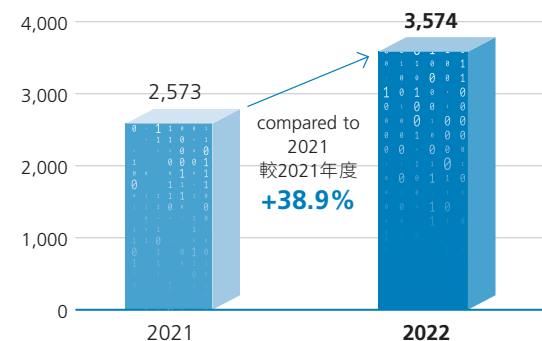
HK\$ Million  
港幣百萬元



### Bank Balances and Cash

#### 銀行結餘及現金

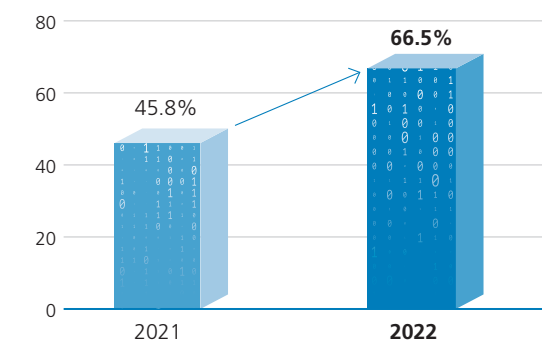
HK\$ Million  
港幣百萬元



### Gross profit margin

#### 毛利率

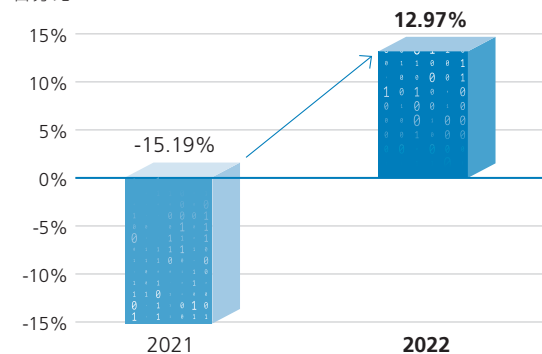
%  
百分比



### Earnings/(loss) per share

#### 每股盈利／(虧損)

%  
百分比



**Dear shareholders, investors, clients and colleagues,**

As I present my sixth report as the Chairman of Shoucheng Holdings (hereinafter referred to as the Company) Board of Directors, I am compelled to reflect on our transformative journey since 2017, marked by an unwavering spirit of entrepreneurship, relentless pursuit of excellence, targeted investment strategy that embraces the core business philosophy of “precise investment + lean operation”, steadfast commitment to internal innovation, and unyielding emphasis on organizational efficiency. These themes have acted as a persistent guiding force, leading us through successful restructuring and ongoing reforms. As a result, we have developed a business logic and model that will provide our organization with a lasting competitive edge into the future.

The year 2022 marks a momentous juncture for China's infrastructure sector. The Company has embraced these transformations with open arms and capitalized on them by leveraging REITs to provide superior service to our esteemed clients, thereby paving the way for a new era of deep development and product advancement. Gazing towards the horizon, we are filled with a palpable sense of anticipation for the myriad of possibilities that the forthcoming decade holds for those who dare to dream big. That makes us, a vanguard in REITs, even more confident in our ability to remain an unwavering force in enhancing China's infrastructure assets.

In 2022, thanks to the hard work of all employees, the Company soared to new heights, as reflected by a substantial surge in revenue and an enhancement in growth quality. Our revenue reached HK\$1.6 billion, representing a 34% year-on-year increase. Profits attributable to shareholders reached a ten-year high of HK\$922 million. As a result of our strong performance, the Company witnessed a surge in net assets of HK\$10.024 billion with a notable ROE of 9.2%, and a 35% growth year-on-year in market capitalization to HK\$13.8 billion. Additionally, dividends totaling HK\$900 million were distributed to our shareholders for the year, indicating an upswing in dividend yields.

**尊敬的各位股東、投資人、客戶及員工夥伴：**

今年的主席報告是我擔任公司董事會主席的第六份主席報告，回首2017年以來的戰略轉型和持續改革初見成效，首程控股建構了適應未來競爭的業務邏輯和商業模式，我們一以貫之的是團隊的創業精神和打造卓越企業的情懷；一以貫之的是「精準投資+精益經營」的核心經營理念；一以貫之的是對一切內部創新的支持和對組織團隊的重視。

2022年是首程控股積極擁抱中國基礎設施領域重大變革，全面運用REITs深度服務客戶，深化新發展模式和升級產品的開局之年。站在此時此刻，展望未來十年，廣闊天地、大有可為，我們更加有信心將公司打造成中國基礎設施資產持續改進者和服務商，成為中國REITs的引領者。

年內，在全體員工的努力下，全年實現營業收入港幣16億元，同比增長34%；股東應佔溢利港幣9.22億元，創下近十年歷史新高；公司淨資產達到港幣100.24億元，淨資產收益率達9.2%。市值收於138億港幣，同比增長35%。全年分紅總額達到9億港幣，分紅率進一步提高。



## CHAIRMAN'S STATEMENT 主席報告書

In 2022, Beijing State-Owned Capital Operation and Management Company Limited (hereinafter referred to as Beijing State-Owned Capital Operation and Management) became one of the substantial shareholders of Shoucheng Holdings. The involvement of Beijing State-Owned Capital Operation and Management, one of the most profitable local state-owned capital operation institutions in China, is poised to infuse fresh momentum into the growth of Shoucheng Holdings. Backed by the synergistic strengths of both companies, Shoucheng Holdings will be able to serve over half of the infrastructure asset owners in Beijing, granting them unobstructed access to China's REIT market. Additionally, Shoucheng Holdings will work more closely with Sunshine Life Insurance Corporation Limited, a dynamic insurance company in China who also increased their shareholdings in the secondary market to become a major shareholder of the Company. These collaborations will focus on areas such as REITs and industrial funds, among others, with the goal of delivering tangible results.

In 2022, the Company harnessed the momentum of the thriving REITs market in China, strategically combining its expertise in FIME, which refers to fundraising, investment, management and exit, and asset operation to establish an enhanced business and profit model with REITs as its cornerstone. From incubating assets through development funds, to skillfully operating them for increased value and efficiency, and from providing expert consulting services for public offering REITs to launching REIT strategic placement, this integration has empowered us to create a closed-loop ecosystem that is perfectly aligned with China's current economic development and industrial structure. The advantages of this approach were two-fold. Firstly, we garnered the favor of governments at all levels and prominent firms that possess infrastructure assets. Secondly, it has been supported by first-line investment institutions that have capital allocation needs in related fields, and the scale of asset under management has continued to grow rapidly. It is increasingly clear that REITs have the potential to unlock substantial value for local governments and asset-heavy companies by optimizing their assets and injecting liquidity. The value they will release in the future, therefore, may well exceed our expectations.

年內，北京國有資本運營管理有限公司（以下簡稱「北京國管」）成為公司主要股東，作為中國總資產規模最大、效益最好的地方國有資本運營機構之一，北京國管將為首程控股的發展注入新的動能。基於雙方的優勢互補，公司能為北京半數以上的基礎設施資產持有人提供服務，推動北京市基礎設施資產充分與中國REITs市場對接。除此之外，中國最具活力的保險公司陽光保險，通過二級市場舉牌成為公司的重要股東，後續雙方將在REITs和產業基金等多個領域持續落地有價值的合作。

年內，借勢中國REITs的蓬勃發展，公司以REITs為業務基石，融合公司多年來積累的資產融通與資產運營優勢，極大地優化公司的商業模式和盈利模型，構建了適應中國經濟發展階段和產業結構的全生態鏈閉環：提供發展基金進行開發培育—資產運營管理助力資產提質增效—公募REITs諮詢—REITs戰略配售投資，一方面獲得了擁有基礎設施資產的各級地方政府和大型企業的高度認可，一方面得到了在相關領域有資金配置需求的一線投資機構的加持，資產管理規模和資產運營規模持續性高增長。當前，REITs市場服務地方政府和重資產大企業集團的價值正在快速顯現，中國基礎設施的資產價值在獲取開放和流動性後，所釋放出的價值不可想像。

In this year's report, I aim to share insights on three critical topics: the potential opportunities that REITs present over the next decade, the Company's unique first-mover advantage, and our strategies for achieving high-quality growth. I would like to take this opportunity to express my gratitude to our investors, business partners, and Shoucheng colleagues, who have been steadfast and dependable allies throughout our journey.

### CHAPTER ONE REITS IN CHINA UNFURL THEIR SAILS: TOWARDS A BOUNDLESS SEA OF OPPORTUNITIES FOR DARING DOERS

Successful companies are not born but rather crafted by the prevailing times and circumstances. In the year 2021, a momentous event transpired in China's financial capital market as the first cohort of REITs received official approval for public listing, marking the birth of public offering REITs in China and ushering in a new era for the country's infrastructure investment and financing.

China is a bountiful ground for public offering REITs, as it is home to a diverse array of massive infrastructures. As of the end of 2022, a total of 24 REITs, with a staggering combined market value of RMB85.4 billion, have already been in operation in China. According to our analysis, the REITs that will be issued and enlarged in 2023 are anticipated to be valued at over RMB300 billion. Nevertheless, China's ratio of REITs to GDP is expected to be at a mere 0.25%, despite the country's superiority in terms of both the quantity and quality of infrastructure compared to the United States, where the ratio is 6%. This trend foretells China's emergence as one of the world's largest and most dynamic public offering REITs markets in the coming decade – a market expected to surpass RMB5 trillion.

今年的主席報告我重點從REITs未來十年的重大機遇、我們的先發優勢和如何實現高質量持續發展三個方面，把我最想說的話講給幫助公司成長的投資人、商業夥伴和團隊們，感謝大傢伙一路以來的陪伴和信任。

### 第一章 中國REITs啟航：廣闊天地、大有可為

沒有成功的企業，只有時代的企業。隨著2021年首批公募REITs產品獲批，中國公募REITs正式啟航。這既是中國基礎設施資產投融資機制改革的新起點，也是中國金融資本市場劃時代的里程碑。

我國基礎設施業態豐富、規模巨大，為公募REITs提供了豐厚的底層資產。截至2022年底，中國REITs已擴容到24支，市值達到人民幣854億元。根據我們的分析判斷，2023年中國REITs市值規模有望達到人民幣3,000億元。但是即便達到這一數字，REITs佔GDP比重也僅僅只有0.25%，而美國這一數字是6%。但是，中國的基礎設施質量和體量是遠遠超過美國的，這也註定了未來十年，中國公募REITs市場將發展為超過人民幣5萬億元的巨大市場，成為全球最大、最活躍的市場之一。



## CHAIRMAN'S STATEMENT 主席報告書

Public offering REITs in China, supported by standardized and securitized infrastructure assets, have been shown to generate healthy cash flows and consistent high returns. With a trading structure blending the best of both stocks and bonds, they have become a preferred investment option for Chinese investors due to their asset-based and less volatile nature. Positive prospects for structural and policy improvements in the short-term, coupled with long-term advances in efficiency and management, are expected to further enhance the REIT industry's vibrancy and diversity. Meanwhile, as existing REITs seek post-listing equity offerings and new REIT products emerge, those with innovative capabilities, operational expertise, and asset integration skills are poised to thrive and prosper.

A thriving REIT market promises significant social value and transformation as REITs revitalize infrastructure assets previously considered of little worth beyond collateral. Standardizing and securitizing these dormant assets help their owners inject new funds into fresh businesses, while post-listing equity offerings enable the integration of diverse assets to make FIME more effective. By using REITs as a listed company, industry pioneers have found a useful tool to revitalize or liquidate stock assets and acquire new ones, which has significantly contributed to their success. Another perk of REITs is to enhance asset operations' efficiency and cost-effectiveness. The listing of REITs brings about a heightened level of transparency, enabling operating effectiveness and costs across disparate locations and entities to be easily discernible. This affords managers the opportunity to undertake comparisons and benchmarks, with the objective of reducing expenses and elevating service quality.

Recently, while sustainable and healthy urban development has been hindered by a dearth of non-standard financing options, a significant volume of government and corporate capital remains ensnared in traditional financing projects without a clear exit strategy. This accentuates the potential of REITs to serve as a primary financing instrument, synergizing firms with the capital market to advance sustainable urban development and business transformation, as they are capable of both revitalizing idle assets and improving their operational efficiency.

中國基礎設施公募REITs以標準化、證券化的優質基礎設施資產為基礎，現金流穩定、持續且具有高分紅比，投資回報良好。公募REITs的交易結構兼具「股」+「債」，與債類相比具備資產打底的優勢，相比股類資產風險更低，是非常適合中國經濟結構與發展特性的新興投資品種。未來，隨著短期架構與政策的完善和長期經營活力與管理能力的提升，相信市場參與的主體會更加豐富和活躍。同時，伴隨著已發REITs的擴募以及更多業態REITs產品的擴容，會有更多有創造力、有較強運營能力和資產整合能力的REITs不斷做大。

REITs有利於幫助基礎設施資產持有人盤活資產。過去這些「沉默的資產」除了作為抵押品之外價值不高，但一旦實現了標準化和證券化，公開發行的資產將不再沉默。持有人不僅可以換取到資金用於新的業務發展，也可以通過不斷地擴募，不斷地整合資產，形成資產的有效融通。當前，我們已經看到很多REITs領先者，不僅僅借助REITs盤活自身存量的資產，也開始借助REITs收購自身以外的資產，這無異於多了一個基礎設施資產的上市公司。與此同時，REITs也有利於提升資產的運行效率，降低運營成本。REITs公開發行以後，各個區域、各個運營主體的運營效率和成本一目了然，一把有效的尺子就此掌握在管理者手中，通過對標對表，成本將得到有效下降，服務的質量也可逐步提升。

近幾年，由於非標準化融資空間縮窄，傳統的項目融資方式缺乏成熟的退出機制、長期大量佔用資本，城市的持續、健康發展受到嚴重制約。REITs綜合了能夠盤活底層資產和提升資產的運行效率的兩個特性，可以成為城市持續發展、企業健康經營與資本市場的橋樑，成為地方「經營城市」，企業「轉型發展」的主要融資渠道之一。



CHAPTER TWO SEIZING THE OPPORTUNITIES OF REITS: TAKING PROACTIVE ACTIONS AND GALLOPING TOWARDS SUCCESS

第二章 抓住REITS先機：主動作為、策馬狂奔

The opportunities for success are hard-earned, not mere gift of the times. The Company's preemptive move into consultancy for REIT has secured our position as a first echelon REIT player. Following the issuance of Shougang Green Energy by the Shougang Group, the country's first green REIT, in 2021 as part our efforts to maintain the first-mover advantage, we are poised to facilitate 20 additional REITs for issuance in 2022, invigorating over RMB100 billion of assets from a trillion-yuan reserved asset pool. Among these, BJENERGY PV – the first public offering REIT in the new energy sector – garnered a fervent market response and concluded its subscription period early on 14 March 2023, marking yet another milestone in our efforts to innovate financing for asset-heavy industries and offer new green financial tools for the brick-and-mortar economy. By 2023, the Company is expected to facilitate the issuance of six REITs. Our years of experience in consultancy for REIT equip us with unique insights into infrastructure assets, which we use to evaluate the vitality and strengths of underlying assets, increase the issuance success rate, and upgrade performance in the capital market. This is what sets us apart from other competitors.

Our advantages, however, do not end here. For local governments and large firms with swathe of infrastructure assets, the Company offers more than just counseling and short-term financing. We possess expertise in determining the genuine value of underlying assets and how to reinvigorate and grow them. An example of this is our establishment of REIT Development Funds, which aim to direct underlying assets to capital market and speed up the flow of infrastructure asset values through expert managing services. These funds not only provide our clients with medium-to-short term capital services to enhance their balance sheets until they meet the qualifications for REIT issuance, but also cultivate close relationships with the originators of infrastructure assets. Once these "assets with potentials" have been incubated to maturity, our team of skilled professionals will orchestrate their first entry into the capital market to expedite value flow of infrastructure assets and pave the way for public offering.

時代的機遇不是饋贈，只有主動爭取才能成功。公司已經在REITs諮詢環節搶得先機，位列行業第一梯隊，我們必須將這一先發優勢變成規模化、品牌化、持續性、戰略性的領先優勢。繼2021年我們協助首鋼集團發行了國內首支綠色環保資產REIT首鋼綠能；2022年我們繼續協助超過20個客戶籌備REITs的發行，對應的標的資產盤活規模超過人民幣1,000億元，長期儲備資產價值規模達到人民幣10,000億元。其中，京能光伏作為新能源項目首單公募REITs，已於2023年3月14日晚因火爆認購而提前結束，標誌著我們在重資產行業創新融資創新模式的成功探索，也向資本市場提供了支持實體經濟的新通道。預計在2023年，公司將協助超過6單REITs順利發行。隨著我們在REITs諮詢領域的持續領先，會進一步錘煉我們對基礎設施資產深層次的理解能力，發揮出我們能夠判定底層資產活力及潛力的優勢，通過專業服務使得資產表現不斷躍升，既能夠確保發行成功，也能形成後續長期良好的市場表現。這正是公司多年積累的優勢所在。

除了在REITs諮詢端的優勢，對於服務各級地方政府和擁有基礎設施資產的大型企業而言，首程控股的優勢在於，我們並不只是給予客戶簡單的諮詢服務和短期融資，而更多在於我們知道如何判定底層資產的真實價值、經營活力和發展潛力。公司發起設立了多支REITs發展基金，通過專業管理人的能力將底層資產與資本市場進行第一次鏈接，加速基礎設施資產的價值流動，這些基金既可以為客戶提供中短期的資金服務，優化資產負債結構，以達到REITs發行的標準。也可以與基礎設施資產原始權益人進行深度綁定，對「潛力資產」進行孵化培育至成熟，為後續公募REITs平台提供優質的項目儲備。





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Fueled by our unwavering optimism in the prospects and profitability of China's thriving REIT market, and our steadfast commitment to promoting sustainable urban development and supporting asset-heavy firms, we strategically allocated a substantial sum of RMB3 billion towards REITs in China through funds under our management. This bold move positioned us as the largest investor in the country's REIT market and a champion of strategic placement of public offering REITs. At the same time, we also capitalized on the remarkable success of REITs in the Chinese market to create the first dollar-based fund solely dedicated to REITs in mainland China.

After five years of steadfast dedication to promoting REITs, we have successfully opened up and expanded our "conception and governor vessels". The Company is now poised to issue REITs, backed by our own assets, with a specific strategy to bundle four parking lots into a parking assets quasi-REITs to be listed on the Shenzhen Stock Exchange, the first of its kind in China, while simultaneously preparing for the debut of the country's first bona fide parking REIT by 2023; furthermore, we have delivered a substantial increase in the value and operational efficiency of numerous industrial parks and commercial properties, which come under our management through the Development Fund. These properties will also be REITable once the regulatory environment becomes more relaxed. On the other hand, the REITs we have issued have become the flagship examples of infrastructure assets, and set a benchmark for pricing REITs in both the primary market and infrastructure construction, unlocking possibilities for our further expansion. In 2023, the Company will work harder to create and integrate a network of assets with long-term values. Our experience over the past two years is testament to the fact that through REITs we can significantly optimize a firm's business and profit models by establishing a closed-loop ecosystem that aligns well with China's economic development and industrial structure. This ecosystem enhances asset value through a comprehensive four-step process: firstly, identifying and incubating high-potential projects through self-owned funds and development funds; secondly, enhancing asset quality and operational efficiency through expert management; thirdly, enabling the recycling of funds through REIT listing; finally, reinvesting via REIT strategic placement. As we continue to implement this innovative system, we are poised to reinforce our strategic edge in improving China's infrastructure assets and cement our position as a preeminent REIT player in the country.

我們堅定看好中國REITs市場前景和回報，長期關注城市經營與重資產企業的可持續發展，已通過管理的基金戰略投資於中國REITs達30億元人民幣，堅定地下重注於公募REITs戰略配售投資，是中國REITs市場第一大的產業投資方；並依託於中國REITs市場的優異表現，我們在香港搭建了第一支戰略投資中國內地REITs產品的美元基金。

回到近五年首程控股深度運營的基礎設施資產業務之中，REITs也幫助我們自身打通了「任督二脈」。一方面，我們已做好自有資產的發行籌備工作。公司將4個自持停車場作為底層資產打包在深圳證券交易所發行境內市場首單停車類REITs產品，同時我們計劃於2023年正式提報全國首個真正意義的停車REITs。公司通過發展基金持有了相當體量的產業園和消費類商業等資產，利用我們資產運營的專業手段使得這些資產的價值不斷躍升，資產的運營效率不斷提升，伴隨著國家政策的進一步放開，都將逐步具備發行REITs的條件。另一方面，已發REITs大都是各類基礎設施資產的標杆產品，也為大量一級市場的REITs和基礎設施建設進行了創新定價，這使得公司開放性地擴張具備了可能性，2023年公司將加大對具有長期價值的網格化資產佈局和整合的力度。從這兩年的實踐來看，REITs極大地優化公司的商業模式和盈利模型，我們已經構建了適應中國經濟發展階段和產業結構的全生態鏈閉環：即前端通過自有資金和發展基金進行項目開發與培育，中端以平台運營管理助力資產提質增效，再經由公募REITs平台退出回籠資金，最後由REITs戰配投資形成再投資，實現資產價值的全面提升。伴隨著這一全生態鏈服務閉環的實施，我們定能在中國基礎設施資產的改進與提升方面快速形成更加強韌的戰略優勢，夯實中國REITs領先者的行業地位。

## CHAPTER THREE UNLEASHING THE VALUE OF REITS TO EMBARK ON HIGH-QUALITY AND SUSTAINABLE GROWTH

## 第三章 釋放REITS價值：創造高質量、可持續的增長

With REITs as the cornerstone of our business, we are committed to unleashing the untapped potential of FIME and operation, and intensifying our efforts to amplify the quality and size of managed assets through acquisition and restructuring. This will put Shoucheng Holdings on a solid foundation for high quality and sustainable growth.

我們將以REITs為業務基石，釋放資產融通與資產運營的融合價值，並通過戰略投資與並購，進一步加快公司資產管理和資產運營的規模、能力，實現首程業績的高質量、可持續增長。

### 1. Corporate revenue and the size of managed assets are both primed to scale new heights

High-quality, long-term business growth lays the cornerstone for grappling with all other challenges. In this vein, we can probe Shoucheng Holdings' development from two facets: the size of the Company's revenue and the size of its managed assets.

First, there has been a sizable increase in corporate revenue, with FIME and asset operation serving as the two primary revenue sources. FIME brought about 64% of the Company's aggregate revenue in 2022, totaling HK\$1.017 billion, while asset operation made up the remainder 36%, adding up to HK\$583 million. To break them down, FIME generates revenue through the aforementioned sources, ranging from REIT counseling and REIT development funds to strategic placement funds. The rapid scale-ups of asset management promise to bring a concomitant spike in FIME-generated revenue, which typically lasts for an extended period of time. The key components of asset operation-generated revenue comprise yields from not just parking and industrial park operations, which are completely in our element, but also technology services and businesses jointly developed with REITs' originators. Much like FIME, asset operation results in a steady stream of revenue that, given our current assets, lasts for an average of almost 20 years.

### 一、公司收入和資產管理規模將再上新台階

業績的高質量、可持續增長是解決其他挑戰的前提和基礎。首程控股的增長可以從收入和資產管理規模兩個維度來理解。

首先是公司收入的增長，公司收入由資產融通收入和資產運營收入兩部分構成。2022年，公司資產融通收入達到港幣10.17億元，佔比64%；資產運營收入達到港幣5.83億元，佔比36%。資產融通的收入包括了前述的REITs諮詢、REITs發展基金、戰略配售基金等綜合收入。隨著資產管理規模的急速擴大，資產融通收入也將大幅度增長，並且資產融通收入的週期都很長，具有可持續性。資產運營的收入既包括了完全由我們主導的停車、產業園的運營收入，也包括了科技服務收入和與REITs原始權益人共同開發的業務收入。資產運營收入的週期同樣也很長，公司當前所控制的資產運營收入平均年限接近20年。



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Second, a marked rise has been observed in the size of the Company's assets, including both balance sheet assets and off-balance sheet (OBS) assets. By managing development funds and REITs, we have expanded OBS assets primarily by obtaining the property rights or long-term operating rights of underlying assets while pursuing an asset-light strategy on the balance sheet. In the meantime, we will ramp up strategic investments and acquisitions on a continual basis, funneling money into grid-based assets with long-term value as well as technology firms that may aid in more cost-effective asset operations. A case in point is the parking industry, in which we have been working tirelessly on devising a comprehensive package of REIT-centric service products in a bid to enlarge our parking assets. In the front stage, we make investments so that our clients benefit from smarter means of managing parking assets together with a more lucid picture of the return on their assets, during which morale is ramped up and stronger ties are thus forged between us. In the mid-stage, we partner with our clients to set up a joint venture specializing in asset operation and management in the hopes of rendering their assets more profitable, streamlining overheads, and easing cash flows around their assets; in return, we charge management fees. In the end stage, we assist our clients with issuing parking REITs, paving the way for the exit of their preliminary investment while pushing forward the FIME process.

### 2. Amplifying the combined value of FIME and asset operation

Working on FIME alone, we risk being a financial or a passageway company, a dire situation that rids us of both the opportunity to grasp the inherent features of infrastructure assets and the ability to plan asset performance enhancement more effectively. Revolving entirely around operational management, we gradually loosen our grip on assets, eventually becoming incapable of coping with more advanced client demands. Juggling FIME and asset operation will stand us sustainably in good stead.

其次是公司資產規模的增長，公司的資產由表外資產和表內資產兩部分構成。表外資產主要是通過管理發展基金和REITs等持有基礎設施資產的產權或長期經營權，表內則是以輕為主，同時也會持續加大戰略投資和收購力度，佈局投資有長期價值的網格化資產和有助於提升資產運行效益的科技企業。以停車領域為例，公司正在積極探索以REITs為核心的綜合服務產品擴展停車資產管理規模。前端我們通過投資幫助客戶實現停車資產智能化管理改造，實現資產收益的透明化，並與客戶深度綁定；在中端，我們可以與客戶成立合資的運營管理公司，幫助客戶提升資產創收能力、降低運營成本，改善資產現金流狀況，公司也會獲得了相應的管理服務收入；在末端，我們幫助客戶發行停車資產REITs，幫助客戶實現資產融通的同時，實現前期投入的退出。

### 二、放大資產融通與資產運營的融合價值

單獨做資產融通，既無法理解基礎設施資產的特性，也無法提出有效的資產效能提升方案，很容易變成金融公司或通道企業。單獨做運營管理，對資產的控制較弱，也無法解決客戶層面更高層次的需要。兩者結合起來，競爭力明顯，可持續性也更好。



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The FIME segment is set to embrace exponential growth. It is predicted that the aggregate value of FIME management will surge from the existing RMB60 billion to a sheer amount of RMB100 billion as REIT issuance is expedited and more funds are established in 2023. Asset operation-wise, the Company has embarked on a new phase where brand maturity is building up and business development is picking up pace, which is evidenced in two dimensions. One is the parking asset operation. E-Parking, a well-established brand in our offerings, has carved a name for itself in the parking industry, serving a whopping volume of 500 thousand vehicles daily in its peak times that generates daily revenue measuring in millions of HK dollars. Meanwhile, we have made preliminary tryouts to upgrade some of our parking lots to comprehensive service stations where the trio of photovoltaic power generation, energy storage, and charging come together. In doing so, we integrate and innovate infrastructure across various domains, uncover whatever incremental value that infrastructure assets serve to offer beyond their conventional purposes, and redefine the value and pricing of traditional infrastructure assets. Another dimension is industrial park operation. 2018 marked the inaugural year of the Company's entry into industrial park refurbishment, followed by signature project of Shoucheng Rongshi (Beijing) Fund Management Co., Ltd. of a repurposed industrial park that took Beijing's breath away when it made its impressive debut at the 2022 Beijing Winter Olympics. The industrial park has become one of the most frequently geotagged locations across networking platforms. Vstartup, another joint venture that the Company has been nurturing for almost a decade, is now operating a one million-odd square meter property area in Beijing and serving over 18,000 firms, emerging as a major market-driven space operator in the capital city. Before long, Vstartup will unveil itself in China's capital market and bundle its projects into this year's REIT launches.

在資產融通方面，規模將實現倍增。2023年，伴隨著REITs發行的提速和多支基金的設立，預計資產融通管理的規模將從目前的人民幣600億元，提升至人民幣1,000億元的水平。在資產運營業務方面，我們已經進入品牌成熟和業務加速期。首先是停車資產運營，公司旗下的驛停車已深耕多年，深受客戶的肯定，已是中國停車行業的領導企業，日服務車輛高峰數達50萬輛，日資金流水已躍升至幾百萬級港幣規模。同時，我們已嘗試將旗下若干停車場站升級為「光儲充」一體化的服務綜合驛站，推動基礎設施的跨界融合與創新，挖掘出基礎設施資產在傳統認知之外的增量收益，實現傳統基礎設施資產的價值重塑和再次定價。其次是產業園區運營，公司於2018年正式切入工業園區改造領域，旗下首程融石改造的園區年內亮相北京2022冬奧會，驚豔北京城，成為著名的網紅打卡地。旗下另一品牌創業公社，經過近十年的培育，目前已經成為首都規模較大的市場化空間運營商，在京運營面積超過100萬平米，服務企業超過1.8萬家，預計近期登陸國內資本市場，其運營的項目也將於今年提報REITs發行。



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Meanwhile, we endeavor to breathe fresh life into the undervalued assets and enhance asset operational performance, a fundamental job that precedes everything in our investing in and managing infrastructure assets. Additionally, an operations system that delivers lean services, harnesses high-tech innovation, and creates added value has been put in place to serve the purpose of boosting asset performance so that their value can be materialized more effectively. In the upcoming fiscal year, we are well poised to further develop FIME with the goal of helping originators step up the acquisition and consolidation of high-quality stock infrastructure assets and create long-term benefits.

### 3. Kicking off strategic investment and acquisition

Leveraging current assets and OBS development funds, in 2023 we will funnel more strategic investments across the board in companies and assets that we deem conducive to bolstering the Company's expertise in running infrastructure assets of various genres, with a particular emphasis on the triad of new energy, spatial operation, and SaaS technological services.

Energy-wise, the Company has made a broad-based strategic shift to electric vehicle (EV) charging, battery swapping, energy storage, and hydrogen energy, amongst other new energy sources as a part of the government's sweeping efforts to create a new power system, a strategic move that has catalyzed significant changes in energy mix, supply, and consumption. The rapid growth of new energy vehicles (NEV) has added a fresh perspective to the usage of parking lots, which, in the current context, fit perfectly the role of a filling station by allowing cars to be refueled right where they are parked. Joining our efforts with top players in the energy sector, we make a stab at building a green, low-carbon energy supply system by erecting and running more charging facilities at parking lots together with an integrated energy service and management platform tailored to EV charging and energy storage.

與此同時，我們在基礎設施資產的投資經營中，從盤活被低估的基礎設施資產和提升資產運行效能的基本需求出發，通過以精益服務、科技創新、增值重整為核心的運營體系實現了資產效能的提升和價值兌現，新的財年，我們也有條件通過資產融通業務，進一步幫助原始權益人加大對存量優質基礎設施資產的戰略收購及整合力度，創造更多長期收益。

### 三、 啟動戰略投資與並購

2023年，我們將通過表內的自有資金和表外管理的發展基金全面加大對有價值企業和資產的戰略投資力度，夯實和補強公司的多品類基礎設施資產運營能力，著重關注新型能源、空間運營、SaaS科技服務等三個方面的機會。

首先，充換電、儲能及氫能等新型能源將成為公司戰略佈局的重點。隨著國家不斷深入構建新型電力系統，能源的結構、供給和消納方式正在發生著深刻變化。新能源車的高速發展給停車空間帶來了創新的發展機遇，在新能源車時代，停車場作為天然的「加油站」，可以將車輛的能源補充與停車物理位置緊密關聯。我們通過與重要能源公司的合作，建造和運營更多充電基礎設施，以停車場為空間載體，以「充電+儲能」為切入點，搭建綜合能源服務及管理平台，打造綠色低碳能源供應體系。



Apart from our ambitions in the renewable energy sector, we leverage our expertise in the management of parking assets and industrial park assets, as well as the support of our affiliates based in the Beijing-Tianjin-Hebei Region, Yangtze River Delta, the Greater Bay Area, and the Chengdu-Chongqing area to acquire or merge with parking and property management companies of key cities and regions. At a further step, we make a calculated move to standardize and restructure management and services in the hope to nurture a dynamic team that complies with uniform standards yet maintains local characteristics, which will further bolster our spatial operation and management prowess across industries.

The last of our three-pronged strategy involves high-tech platform companies. Via business collaboration and equity investment in third-party technological service companies, we engage ourselves in the system of SaaS platforms, where we reach out directly to customers from individual basic service nodes, thus offering bespoke services that set us distinctively apart from our competitors.

### CHAPTER FOUR GIVING EMPLOYEES A STRONGER SENSE OF GAIN

Employees are whom we rely upon in generating business value. As the first red-chip company among Beijing's state-owned enterprises (SOE) implementing a share incentive plan, the Company granted approximately 139 million shares option to 50 employees on its payroll in 2021 during the initial grant and kicked off the reserved grant of share incentive plan in 2022 and 25.8 million share options granted to 20 employees – to attract, motivate, and retain top-performers and maximize their potential. It is worth knowing that employees who received the most recent bonuses have an average age of 38, denoting a promising inflow of young talents into the middle management with whom the Company will set up a broader platform of personal development underpinned by more lucrative perks. Scrutinizing the outcomes of the share incentive plan for the first time in 2022, we are delighted to find out that all objectives have been accomplished thanks to our concerted efforts. In the next step, we will deliver on our promise of generous share options for top-performers commensurate with the fulfillment of their key performance indicators.

其次，依託現有停車和園區資產運營管理能力，以及我們在京津冀、長三角、大灣區和成渝地區的區域公司，投資或並購重點城市、重點區域的停車或物業管理公司，進行管理和服務的規範化改造與價值重整，形成標準統一兼具區域特色的多元化團隊，進一步補強多業態空間運營管理能力。

最後，戰略佈局科技性平台公司，通過與第三方科技服務公司業務合作和股權投資，介入平台型服務公司的生態系統，將點狀空間作為基礎服務節點，形成與C端直接鏈接的生態體系，從而提供與其他同業者顯著區別的差異化服務。

### 第四章 讓員工更有獲得感

員工永遠是公司價值創造的生力軍，公司作為近年來北京市屬國有企業實施股權激勵計劃的第一家紅籌上市企業，在2021年已向50名員工合計授予以約1.39億份股份期權，為最大化激發人才價值，吸引、激勵和留住優秀員工，2022年又實施了股權激勵計劃第二期授予，向20名員工授予以約2,580萬份股份期權。值得一提的是，第二期授予名單中員工的平均年齡38歲，公司樂見有越來越多的年輕中堅力量加入核心團隊，公司也願意為年輕人才提供更廣闊的發展平台和更優厚的激勵機制。2022年是股權激勵考核的第一年，經過大家的集體努力，我們圓滿完成2022年所有的激勵指標。後續將結合個人指標的完成情況，讓優秀的員工兌現足夠的期權。





## CHAIRMAN'S STATEMENT 主席報告書

Nonetheless, we still face an arduous road ahead in terms of consolidating and bolstering the ranks. For example, the personal growth of our employees is not fast and sufficient enough to keep pace with the Company's advancements, with a dire shortfall of talents with expertise in core areas; we are also just halfway through developing a training system, and the training methodologies adopted thus far are grabbed from the fruit of others' experiences; our distribution model is taking shape with a generally well-grounded underlying logic, yet the distribution strategy should be tailored to different lines of business and roles, and synchronized with the actual market environment. Also, the organization should become more progressive, resilient, and adept at overcoming hardships and challenges. In particular, our middle management, the C-suite, along with staff on the mid- and back-stages, should pay heed to what is going on in the front line. By acting on our mission and duties, and never shunning away from our responsibilities, we take a proactive stance in mitigating, if not eliminating, the formalities and red tapes of the organization. These problems, often deemed a bout of growing pains, must be notified and seriously dealt with before the Company can experience its growth sprout. To address the existing problems and navigating future challenges, we must keep abreast of the times, consolidate and fine-tune the talent echelon, and give top-performers a stronger sense of gain with a well-developed system of incentives.

但我們在組織和人才發展方面仍有較大進步空間。比如，員工成長速度和質量跟不上企業發展的趨勢，尤其是關鍵人才引入亦為不足；培訓體系不夠完善，有些還是拿來主義；分配模型已有雛形，總體分配邏輯上形成了閉環，但還需要進一步的明晰不同業務類型和崗位的分配機制，並與市場充分接軌；組織的張力和韌性以及攻堅克難的能力還不夠，尤其是我們的中高管和中後台需要聆聽來自一線的炮火，提升使命感與責任感，勇於擔責，要更加主動作為，對抗和消滅組織的僵化和官僚化等等。諸多問題，是成長的煩惱，也是公司自我提升過程中必須重視和予以解決的問題。立足當下的問題，積蓄面向未來的力量，組織必須不斷進化，人才梯隊必須不斷沉澱提升，激勵機制也必須讓績優員工有更多的獲得感。

## CHAPTER FIVE CONCLUSION

A business is like a living organism in the way it corrals groups of people toward fulfilling its mission by making informed business decisions, renewing the profit model, and creating added value. It is gratifying that all employees of the Company have always been passionate and loyal to the Company's mission, which has enabled the Company to achieve the goal of being a leading enterprise in several segments of infrastructure, and has formed a core team with combat effectiveness at both ends of infrastructure FIME and asset operation. All living organisms are subject to the periodic law. Our successful strategic transformation over the last five years have imbued this venerable company with new life and opened up the next phase of its journey. Recalling in the early stages of corporate restructuring, I feel immensely indebted to the investors who put their faith in us. Without their trust and help, the Company would never have made it this far.

As REITs survive and thrive in China, we face a once-in-a-lifetime opportunity that lets Shoucheng Holdings flex its muscles on a stupendous trillion-yuan marketplace. Embracing what may be the decade's greatest opportunity, we will press ahead with the continual improvement of China's infrastructure assets and services in the hope of aligning our business goals with social value so that our peers can follow suit, our clients are well serviced, our employees thrive, our shareholders attain a sustained delivery of yields, and, most importantly, all REITs in China will prosper.

## 第五章 結語

企業是一批又一批有特定使命的人形成的有機生命體，這個生命體需要在商業時機的預判、盈利模式的迭代、企業價值的創造上保持良好運行和產出。值得欣慰是公司全體員工一直以來對於公司使命的熱愛與忠誠擔當，使得公司在基礎設施若干細分領域達成了領導企業的目標，並在基礎設施資產融通和資產運營兩端都形成了具有戰鬥力的核心團隊。生命體都存在週期律，過去5年成功的戰略轉型開啟了首程控股新的創業歷程，為一個歷史悠久的公司注入了新的活力。至今回憶起在公司重構早期階段就敢於投資公司的投資人，都是滿懷感激，沒有投資人的信任和幫助，公司不可能有今天的發展。

中國REITs的啟航，給予我們難得的時代機遇，讓首程控股有幸在蔚為壯觀的萬億級市場空間進行施展。我們擁抱著未來十年內最大的機遇之一，致力於促進中國基礎設施資產的持續改進和服務，成為社會價值和商業價值融合共振的典範，服務客戶、富足員工，創造長期的股東回報，以引領中國REITs的健康蓬勃發展。



## DIRECTORS' BIOGRAPHIES

### 董事簡介

#### EXECUTIVE DIRECTORS

**Mr. Zhao Tianyang**, aged 42, was appointed 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 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.

**Mr. Xu Liang**, aged 57, was appointed as an Executive Director of the Company on 21 May 2018. 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 Global Digital Creations Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an executive director and the chairman (resigned on 5 August 2022), and the managing director (resigned on 29 March 2021) of Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), a company listed on the Stock Exchange. Mr. Xu has extensive experience in management.

#### 執行董事

**趙天陽先生**，42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。

**徐量先生**，57歲，於2018年5月21日獲委任為本公司執行董事。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。徐先生亦出任於香港聯合交易所有限公司(「**聯交所**」)上市之環球數碼創意控股有限公司執行董事兼主席。彼曾出任於聯交所上市之首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)執行董事兼主席(於2022年8月5日辭任)及董事總經理(於2021年3月29日辭任)。徐先生於管理方面具有豐富經驗。



## DIRECTORS' BIOGRAPHIES 董事簡介

**Mr. Li Wei**, aged 49, was appointed as an Executive Director of the Company on 22 May 2020 and is also a member of 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.

**Ms. Zhang Meng**, aged 41, was appointed as an Executive Director of the Company on 22 May 2020. 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") 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.

**李偉先生**，49歲，於2020年5月22日獲委任為本公司執行董事，並為本公司提名委員會成員，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。

**張檬女士**，41歲，於2020年5月22日獲委任為本公司執行董事。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」)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。



## DIRECTORS' BIOGRAPHIES

### 董事簡介

#### NON-EXECUTIVE DIRECTORS

**Mr. Li Hao**, aged 41, 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 executive officer (responsible for Great China Group) and general manager 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. and Haichang Ocean Park Holdings Ltd., both are listed on the Stock Exchange.

**Mr. Liu Jingwei**, aged 55, 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 23 July 2021), a company listed on Shanghai Stock Exchange.

#### 非執行董事

**李浩先生**，41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（分管大中華區）及大中華區總裁，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及海昌海洋公園控股有限公司非執行董事。

**劉景偉先生**，55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。他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23日退任）。





## DIRECTORS' BIOGRAPHIES 董事簡介

**Mr. Ho Gilbert Chi Hang**, aged 46, 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 member of the General Committee of the Chamber of Hong Kong Listed Companies, Deputy Chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. He was a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from 2007 to 2021. 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，46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。彼現擔任香港上市公司商會常務委員會委員、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、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。彼曾於2020年6月至2022年5月期間出任保險業監管局業界諮詢委員會委員以及於2007年至2021年期間出任中國人民政治協商會議瀋陽市委員會會員。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。





## DIRECTORS' BIOGRAPHIES

### 董事簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Wang Xin**, aged 45, 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**，45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年自杜克大學取得其會計學博士學位，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 58, 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 at Howse Williams. 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**，58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顧問律師。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。



## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Deng Yougao**, aged 56, 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), 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)), a director of Henggu Yuanhui (Huizhou) Nano Technology Co., Ltd. (恆固遠慧(惠州)納米科技有限公司) and a supervisor of Shanghai Tianyun Nano Technology Co., Ltd. (上海天濤納米科技有限公司). 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**，56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年自江西財經學院(現稱江西財經大學)取得商業經濟專業經濟學碩士學位，並於1988年自哈爾濱船舶工程學院(現稱哈爾濱工程大學)取得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、恆固遠慧(惠州)納米科技有限公司董事以及上海天濤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 49, 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 45, 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.

**張泉靈女士**，49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**，45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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### COMPANY OVERVIEW

The Group aims to improve infrastructure assets and become the pioneer of infrastructure real estate investment trusts (“REITs”) in China. With the Group’s strong FIME capabilities and rich experience in asset operation, the Group is seizing the opportunities in the era of Public Offering REITs in China, as such, the Group helps to build new infrastructure for China, and improve the efficiency for the infrastructure assets industry in China.

The Group continues to serve the “full-cycle management” of infrastructure assets, relying on two core capabilities of FIME, which refers to fundraising, investment, management and exit and asset operation. The Group aims to solve the historical drawbacks including large initial investment, slow payback and inefficient operation by enhancing the liquidity and operating efficiency of the underlying assets. At the front stage, the Group develops and cultivates projects through the establishment and management of Public Offering REITs industry development funds. At the middle stage, the Group uses mature and rich capabilities of platform operation to improve asset quality and efficiency, and receives capital returns through the Public Offering REITs platform, and finally forms a reinvestment through Public Offering REITs strategic placement investment funds, and realises comprehensive enhancement in asset value through four-point-one-line business loop.

2022 was the third year since the COVID-19 pandemic lasted, and it was also the year that hit the industry the hardest. The Group’s various business operations have been affected to varying degrees. Luckily, relying on the accumulation of business scale, operating capabilities, capital and resource strength over the past years, the Group has built a relatively stable business moat, which has enabled the Group to maintain a rapid growth of business trend under the great pressure of the pandemic.

#### 公司縱覽

本集團致力於成為中國基礎設施資產持續改進者、中國基礎設施不動產投資信託基金（「REITs」）引領者。本集團以強大的資產融通能力和豐富的資產營運經驗，緊抓中國公募REITs時代機遇為中國打造新基建，為中國基礎設施資產行業提升效能。

本集團憑藉資產融通和資產運營兩大核心能力，持續服務於基礎設施資產的「全週期管理」。本集團通過增加底層資產流動性，提升底層資產經營效能，解決過去基礎設施資產給客戶帶來的前期投入大、後期回收慢，過程經營差的弊病。前端通過本集團設立管理的公募REITs產業發展基金進行項目開發培育，中端以本集團成熟豐富的平台運營管理能力助力資產提質增效，再經由公募REITs平台退出回籠資金，最後由公募REITs戰略配售投資基金形成再投資，通過四點一線的業務閉環，實現資產價值的全面提升。

2022年是新冠疫情持續的第三年，也是對業務運營打擊最為沉重的一年，本集團的各項業務運營均受到了不同程度的影響。幸運地，依託本集團過去在業務規模、運營能力、資金和資源實力的積累，構建了相對穩固的業務護城河，使得本集團在疫情的重壓下，依然保持了高速的業務增長態勢。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group recorded revenue of HK\$1,600 million in 2022, representing an increase of 34% compared to last year. The Group recorded a profit attributable to owners of the Company of HK\$922 million for the year ended 31 December 2022, compared to a loss attributable to owners of the Company of HK\$1,095 million due to the asset disposal last year. The return on equity is 9.2%, which hit a record high.

In 2022, Beijing State-owned Capital Operation and Management Company Limited\* (the “**BSCOMC**”) (「北京國有資本運營管理有限公司」) has become one of the strategic shareholders of the Group based on the approbation of the Group’s strategy and business, as well as the confidence in the Group’s long-term and rapid development in the future. The BSCOMC is known as “Beijing Temasek” and is also one of the state-owned capital operation institutions with the largest asset scale and the best profitability in China. With the resources support in terms of infrastructure assets from BSCOMC, the Group is potentially to provide services for more than half of the infrastructure asset holders in Beijing to promote closer linkage between infrastructure assets in Beijing and the Public Offering REITs market in China.

At the same time, Sunshine Life Insurance Corporation Limited (“**Sunshine Life**”), which is the most dynamic insurance company in China, has also become one of the strategic shareholders of the Group. The Group is looking forward to have much more and much effective exploration and valued cooperation with Sunshine Life in various fields, including Public Offering REITs and industry funds in the future.

2022年，本集團實現收入港幣16.00億元，較去年增長34%；實現本公司擁有人應佔溢利港幣9.22億元，去年因資產處置造成的本公司擁有人應佔虧損港幣10.95億元；淨資產收益率達到9.2%，創下了歷史新高。

2022年，北京國有資本運營管理有限公司（「北京國管」）基於對本集團戰略及業務的認可，也基於對本集團未來長期快速發展的信心，加入成為本集團其中一個戰略股東。北京國管被譽為「北京淡馬錫」，是中國總資產規模最大、效益最好的地方國有資本運營機構之一，在北京國管的基礎資產端的資源支持下，本集團將有機會為北京半數以上的基礎設施資產持有人提供服務，推動北京市基礎設施資產充分與中國公募REITs市場對接。

同時，中國最具活力的保險公司陽光保險集團股份有限公司（「陽光保險」），也成為了本集團的其中一位戰略股東，本集團期待後續在公募REITs和產業基金等多個領域和陽光保險達到更多以及更有效的探索和有價值的合作。

\* For identification purpose only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### KEY PERFORMANCE INDICATORS REVIEW

### 關鍵財務指標概覽

		For the year ended 31 December 截至12月31日止年度	
		2022 HK\$ Million 港幣百萬元	2021 HK\$ Million 港幣百萬元
Revenue	收入	1,600	1,195
Including: Revenue from FIME	其中：資產融通收入	1,017	558
Revenue from asset operating	資產營運收入	583	637
Adjusted EBITDA*	經調整EBITDA*	1,466	947
Operating profit	經營溢利	1,346	569
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	922	(1,095)

		For the year ended 31 December 截至12月31日止年度	
		2022 HK cents 港仙	2021 HK cents 港仙
Basic earnings/(loss) per share	每股基本盈利／(虧損)	12.97	(15.19)
Diluted earnings/(loss) per share	每股稀釋盈利／(虧損)	12.97	(15.19)

		As at 31 December 於12月31日	
		2022 HK\$ Million 港幣百萬元	2021 HK\$ Million 港幣百萬元
Total assets	資產總值	13,656	13,382
Net assets	資產淨值	10,024	10,228
Asset – Liability ratio	資產負債率	26.6%	23.6%
Debt equity ratio <sup>△</sup>	負債資本比率 <sup>△</sup>	10.5%	7.4%

\* The definition of Adjusted EBITDA is set out in page 36 of this report.

\* 有關經調整的EBITDA的定義載列於本報告第36頁之經調整的EBITDA

△ The definition of debt equity ratio is set out in page 37 of this report.

△ 有關負債資本比率的定義載列於本報告第37頁之負債資本比率



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### FINANCIAL REVIEW

The year ended 31 December 2022 compared to the year ended 31 December 2021:

#### Revenue and Cost of Sales

The Group's revenue mainly consists of revenue from FIME and revenue from asset operation. Revenue from FIME includes comprehensive income generated from the consultancy of Public Offering REITs, the management and investment of Public Offering REITs development funds, and the management and investment of strategic placement funds. With the rapid expansion of the Group's asset management scale, the revenue from FIME significantly increased in 2022. The revenue from asset operation includes the industry-based operation services, as well as the service income of various technologies, consulting, research, innovation and value-adding and other services generated surround the core infrastructure asset services.

The Group recorded revenue of HK\$1,600 million this year, up 34% from HK\$1,195 million last year, including:

Revenue from FIME was HK\$1,017 million, with an increase of 82% compared to same period of last year. The substantial increase in revenue from FIME is due to further expansion of the Group's assets under management. The expansion of the scale of assets under management has brought the Group stable management fee income in long term. Meanwhile, the mature projects and the exit of some funds continue to contribute significant excess returns to the Group in 2022, and strategic investments in Public Offering REITs have also contributed significant investment income to the Group.

### 財務回顧

截至2022年12月31日止年度與截至2021年12月31日年度之比較：

#### 收入及銷售成本

本集團收入主要由資產融通收入和資產營運收入兩部分構成。資產融通收入包括基於公募REITs諮詢、公募REITs發展基金管理及投資、戰略配售基金管理及投資等產生的綜合收入，資產融通收入隨著集團資產管理規模的急速擴大，在2022年實現了大幅增長；資產營運收入包括了基於產業的基礎運營服務，以及圍繞核心基礎設施資產服務產生的各類科技、諮詢、行研、創新增值等服務收入。

本集團於本年錄得收入港幣16.00億元，對比去年之港幣11.95億元，增長34%。其中：

資產融通收入港幣10.17億元，較去年同期增長82%。資產融通收入的大幅提升，得益於本集團在管資產規模的進一步擴大。管理資產規模的擴大，為本集團帶來長期穩定的管理費收入，同時，成熟項目及部分基金的退出，在2022年仍在持續為本集團貢獻大量超額收益，此外，對公募REITs的戰略投資也為本集團帶來了大額投資收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Revenue from asset operation was HK\$583 million, with a decrease of 8.5% compared to same period of last year. Revenue from asset operation declined in 2022 is caused by the impact of the epidemic. During the period of epidemic control, the revenue scale especially for the parking lots in large transportation hubs such as airports was precipitously declined. With the overall easing of the epidemic and the recovery of the macro economy in the new year, the operating income of transportation hub projects is recovering at a multiplied growth rate. The Group is confident that with the further expansion of the operating asset scale and the recovery of the passenger flow, the revenue from asset operation will achieve rapid growth.

The Group recorded cost of sales of HK\$535 million this year, representing a decrease of 17.4% compared to HK\$648 million last year. Gross profit margin for the year was 66.5%, representing an increase of absolute value of 20.7% compared to 45.8% in last year. The increase in gross profit was attributable to the significant increase in revenue from FIME. On the other hand, the team has worked hard to enhance the internal operation management system, and the operation efficiency was further enhanced, resulting in a significant cost reduction and increase in efficiency. The overall gross profit of the business was increased, although the revenue from asset operation decreased.

資產營運收入港幣5.83億元，較去年同期下跌8.5%。受疫情影響，2022年度資產營運收入有所下降。在疫情管控期間，特別是機場等大型交通樞紐類停車場之收入規模呈現斷崖式下降。而隨著新一年疫情全面緩和以及宏觀經濟的復甦，本集團看到交通樞紐類項目的運營收入正以成倍的增長速度在恢復。本集團有信心，隨著運營資產規模的進一步擴大以及旅客流量的恢復，資產營運收入將實現快速的增長。

本集團於本年錄得銷售成本港幣5.35億元，對比去年之港幣6.48億元，下跌17.4%。本年毛利率為66.5%，對比去年之45.8%，絕對值上升20.7%。毛利上升一方面得益於資產融通收入的大幅增長，另一方面，團隊著力提升內部運營管理體系，運營效率進一步提升，降本增效成果顯著，雖資產營運收入有所下降，但業務整體毛利有所提升。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### Non-HKFRSs Measures

Profit/(loss) before income tax plus non-controlling interest, finance costs, provision for impairment in an investment, depreciation, and amortisation is defined as the adjusted EBITDA (the “**Adjusted EBITDA**”) of the Group.

The total borrowings divided by capital and reserves attributable to owners of the Company is defined as the debt equity ratio (the “**Debt equity ratio**”) of the Group.

The Adjusted EBITDA and Debt equity ratio are used as additional financial measures to supplement the Group’s consolidated financial statements which are presented in accordance with HKFRSs.

The Group believes that the Adjusted EBITDA and Debt equity ratio provide meaningful supplemental information regarding the Group’s performance and the core operating results, enhances the overall understanding of the Group’s past performance and future prospects and allows for greater visibility with respect to key metrics used by the Group’s management in its financial and operational decision-making. It would help the investors of the Company and others understand and evaluate the Group’s consolidated results of operations in the same manner as management and in comparing financial results across different accounting periods.

### 非香港財務報告準則準則計量

除所得稅前溢利／(虧損) 加上非控股權益、財務成本、處置一項投資減值損失、折舊和攤銷被定義為本集團經調整EBITDA (「**經調整 EBITDA**」)。

借款總值除以本公司擁有人應佔股本及儲備被定義為本集團的負債資本比率 (「**負債資本比率**」)。

經調整EBITDA及負債資本比率乃用作額外財務計量指標，以補充本集團根據香港財務報告準則呈列的綜合財務報表。

本集團認為，經調整EBITDA及負債資本比率提供了有關本集團業績和核心經營業績的實用輔助信息，增強了對本集團過往表現及未來前景的整體理解，並且有助於更清晰地了解本集團管理層在財務和運營決策中所使用的核心指標。這將有助於本公司投資者和其他人以與管理層相同的方式了解和評價本集團的綜合經營業績，並比較不同會計期間的財務業績。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Adjusted EBITDA

The Adjusted EBITDA is presented because they are used by management to evaluate operating performance. The Adjusted EBITDA attempts to represent cash profit generated by the core operations by stripping out the 1) non-cash items, including depreciation, amortisation and provision for impairment of investment in an investment; 2) income tax expenses depending on different tax rates in different countries; 3) finance costs depending on the Group's capital structure and not directly attributable to the Group's core operating results; 4) non-controlling interest, which is not directly attributable to owners of the Company.

During the year, the Adjusted EBITDA of the Group amounted to HK\$1,466 million, representing an increase of 54.8% as compared to HK\$947 million last year.

The following table reconciles the Group's profit/(loss) before income tax to adjusted EBITDA for the years presented:

#### 經調整EBITDA

經調整EBITDA的呈列乃因為管理層使用該等財務指標評估經營表現。經調整EBITDA通過剝離1) 非現金交易—包括折舊、攤銷和處置一項投資減值損失；2) 取決於不同國家不同稅率的所得稅費用；3) 取決於本集團資本結構的財務成本的兩種非直接影響本集團之核心業務業績的費用；以及4) 不直接歸屬於本公司擁有人的非控股權益。

本年度，本集團經調整EBITDA為港幣14.66億元，對比去年之港幣9.47億元，上升54.8%。

下表載列於呈列期間本集團的除所得稅前溢利／(虧損) 與經調整EBITDA的對賬：

		For the year ended 31 December 截至12月31日止年度	
		2022	2021
		HK\$ Million	HK\$ Million
		港幣百萬元	港幣百萬元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	1,183	(989)
1. Non-controlling interests	1. 非控股權益	(8)	18
2. Finance costs	2. 財務成本	102	74
3. Provision for impairment of an investment	3. 處置一項投資減值損失	-	1,615
4. Gain on disposal of assets classified as held for sale	4. 處置持有待售的資產之收益	(17)	-
5. Depreciation of property, plant and equipment	5. 物業、廠房及設備折舊	12	7
6. Depreciation of right-of-use assets	6. 使用權資產折舊	163	187
7. Amortisation of other non-current assets	7. 其他非流動資產攤銷	31	35
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>1,466</b>	<b>947</b>



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### Debt equity ratio

The Debt equity ratio is presented because it is used by management to evaluate how the Group utilise its borrowings for financing the business and operations for growth.

In 2022, the Debt equity ratio of the Group is 10.5%, representing an increase of absolute value of 3.1% as compared to last year.

The following table shows the Group's total borrowings and capital and reserves attributable to owners of the Company for the years presented:

### 負債資本比率

列示負債資本比率是因為管理層使用該比率來評估集團如何利用其借款為業務和運營融資以實現增長。

2022年，本集團負債資本比率為10.5%，絕對值較去年上升3.1%。

下表載列於呈列期間本集團的借款總值及本公司擁有人應佔股本及儲備：

		For the year ended 31 December 截至12月31日止年度	
		2022 HK\$ Million 港幣百萬元	2021 HK\$ Million 港幣百萬元
<b>Total borrowings</b>	<b>借款總值</b>	<b>1,047</b>	753
Including: Borrowings – non-current	其中：借款－非流動	<b>465</b>	574
Borrowings – current	借款－流動	<b>582</b>	179
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>	<b>9,928</b>	10,141
<b>Debt Equity Ratio</b>	<b>負債資本比率</b>	<b>10.5%</b>	7.4%

### Finance costs

During the year, finance costs of the Group amounted to HK\$102 million, representing an increase of 38% compared to last year. The finance costs are mainly attributable to the interests on lease liabilities derived from the adoption of HKFRS 16 Leases and the interest on the borrowings. The increase in finance costs was primarily attributed to the increase in the asset operation scale, which resulted in the increase in scale of borrowings and finance costs correspondingly during the year.

### 財務成本

年內，本集團財務成本為港幣1.02億元，較去年上升38%。財務成本主要為因採納香港財務報告準則第16號租賃而產生之租賃負債利息及借款利息。財務成本增加主要源於資產運營規模增長，本年借款規模增加，導致財務成本增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Holding other business assets

##### *Shougang Resources*

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

The carrying amount of the investments in Shougang Resources was reclassified as assets held for sale in January 2021. In January 2022, due to the disposal of a part of the equity interests in Shougang Resources held by the Group, the accounting method was adjusted and it was reclassified as financial assets at fair value through other comprehensive income. During the year, the Group recognised a profit of HK\$17 million from the investment in Shougang Resources due to an adjustment in the accounting method, and received cash proceeds of HK\$1,440 million from the sale. There was a provision for impairment of the Group’s holding of shares in Shougang Resources having taken into account the recent market price and cost to sell of Shougang Resources last year. The total amount of provision for impairment was approximately HK\$1,615 million.

The investment return derived from Shougang Resources for the year was HK\$406 million and increased by 55.6% compared to HK\$261 million of investment return derived from Shougang Resources last year.

#### Taxation

Provision for income tax expense amounting to approximately HK\$269 million was made for the year ended 31 December 2022, while provision for income tax expense of approximately HK\$124 million was made for the last year.

Income tax expenses mainly include the enterprise income tax calculated at a tax rate mainly of 25% for the Group’s major subsidiaries incorporated in China.

#### 持有其他業務資產

##### *首鋼資源*

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

投資於首鋼資源賬面值於2021年1月重新分類為持有待售的資產，並於2022年1月因出售本集團持有之部分首鋼資源股權調整會計核算方式而重新分類為按公允價值計入其他全面收益之金融資產。本集團本年從投資於首鋼資源因調整會計核算方式獲得收益港幣0.17億元，並獲得出售所得現金港幣14.4億元。去年根據首鋼資源的市場價格和出售成本對本集團持有的首鋼資源股份進行減值評估，減值撥備金額合共約為港幣16.15億元。

本集團本年從首鋼資源獲得之投資收益為港幣4.06億元，對比去年從首鋼資源獲得之投資收益港幣2.61億元，上升了55.6%。

#### 稅項

本集團於截至2022年12月31日止年度就所得稅計提撥備約港幣2.69億元，去年就所得稅計提撥備則為港幣1.24億元。

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



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### REVIEW OF OPERATIONS

The Group adheres to the core business concept of “precision investment + lean operation”. On the basis of focusing on investment and operation of various infrastructure assets with long-term value, the Group comprehensively uses Public Offering REITs to serve customers in depth by integrating two characteristics of Public Offering REITs including activating assets of building new investing and financing model and improving efficiency of asset operation. Relying on leading operation and management experience and efficient resource integration capabilities, the Group has gradually formed full-chain service capabilities such as FIME and asset operation management in the infrastructure assets field. Please refer to note 5 to the consolidated financial statements for the segment information.

### FIME

The FIME provided by the Group, provides a full ecological chain service of development funds with investment and operation – Consultancy service of Public Offering REITs – Investment of Public Offering REITs strategic placement to achieve both of the growth in quality and return of customers’ assets through the efficient acquisition of long-term “potential assets”.

The Group established an industrial development fund to introduce long-cycle funds for customers. On one hand, the Group strengthens active management, cultivating “potential assets” to obtain stable fund management income; on the other hand, the Group links the underlying assets with the capital market, providing high-quality project reserves for the Public Offering REITs platform through the fund model. Most of the Group’s investors are long-term investors, such as first-class domestic and foreign industrial institutions, insurance companies, provincial and municipal government funds.

### 業務回顧

本集團秉持「精準投資+精益運營」的核心經營理念，在聚焦投資經營各類具有長期價值的基礎設施資產的基礎上，綜合公募REITs具有的盤活資產構建投融資新模式和助力提升資產運行效能兩大特性，全面運用公募REITs深度服務客戶。依託領先的運營管理經驗以及高效的資源整合能力，本集團已逐漸形成了基礎設施資產領域資產融通和運營管理等全鏈條服務能力。關於分部資料，請參閱綜合財務報表附註5。

### 資產融通

本集團提供的資產融通，通過獲取長週期的「潛力資產」，提供從發展基金投資經營-公募REITs諮詢-公募REITs戰略配售投資的全生態鏈服務，從而為本集團的客戶實現資產規模質量與資產回報收益兩方面雙雙增長。

本集團通過設立產業發展基金為客戶引入長週期資金，一方面強化主動管理，對「潛力資產」進行孵化培育至成熟，獲取穩定的基金管理費；另一方面，通過基金的模式，將底層資產與資本市場進行第一次鏈接，為後續公募REITs平台提供優質的項目儲備。本集團的投資人大多為長線投資人，包括境內外一流的產業機構、保險公司、省市級政府基金等。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

At the same time, relying on domestic and overseas compound qualifications and rich experience of asset consultancy service, the Group assists the entire process of Public Offering REITs consultancy service and provides top financing services for original stakeholders. The Group is the leading participant in industry and has a relatively large advantage in the field of Public Offering REITs consultancy service. The Group is confident in expanding its advantages in the future. In 2021, the Group assisted Shougang Group Company Limited in issuing its first green and environmental protection asset Public Offering REITs – Shougang Green Energy. In 2022, the Group continues to assist more than 20 clients in preparing for the issuance of Public Offering REITs, and the corresponding scale of revitalised target asset exceeded RMB100 billion.

In addition, the Group is strongly optimistic about the prospects and returns of Public Offering REITs market in China, and has placed vast resources in strategic placement of Public Offering REITs. Relying on the excellent performance of Public Offering REITs market in China, as a Hong Kong Securities and Futures Commission Type 9 (Asset Management) license holder, the Group has managed the first fund in Hong Kong for strategic investment in Public Offering REITs products in China with a scale of US\$200 million. At the same time, the Group packaged four self-owned parking lots with property rights projects as the underlying assets and issued the first parking assets quasi-REITs product in Shenzhen Stock Exchange.

同時，本集團憑藉境內外複合型資質與豐富的資產諮詢經驗，協助推進公募REITs諮詢全流程，為原始權益人提供一流的融通服務。本集團在公募REITs諮詢環節具有較大優勢，是行業的領先梯隊，本集團亦有信心在未來將優勢進一步擴大。2021年本集團協助首鋼集團有限公司發行了首支綠色環保資產公募REITs—首鋼綠能，2022年本集團繼續協助超過20個客戶籌備公募REITs的發行，對應的標的資產盤活規模超過人民幣1,000億元。

此外，本集團堅定看好中國公募REITs市場前景和回報，下重注於公募REITs戰略配售投資；依託於中國公募REITs市場的優異表現，本集團持有香港證券及期貨事務監察委員會第9類（資產管理）牌照，年內在香港已管理第一支戰略投資於中國公募REITs產品的美元2億元規模的基金；同時，本集團將4個自持的產權停車場項目作為底層資產打包在深圳證券交易所首單發行停車資產的類REITs產品。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### Asset Operation

With the “investment+operation” driving mode, the Group has constantly innovated the product category and expanded the business coverage. The Group has built a whole cycle and chain with comprehensive capacity of planning and design, investment construction, management and operation, and innovation and value-added. The Group has adhered to the grid asset investment and has developed rapidly in four most dynamic development core regions, Beijing-Tianjin-Hebei Region, Southeast Region, Greater Bay Area Region and Chengyu region. The regional companies have acquired various infrastructure assets which are much efficient and with longer operating value.

The Group revitalises the parking assets and obtains the long-term operating value of the parking lots through precise investment capabilities. In Chongqing of Chengyu Region, the Group has obtained the ownership of parking spaces in many popular commercial districts, including Chongqing Longfor Times Paradise Street Project\* (「重慶市龍湖時代天街項目」), Chongqing Yuanzhu III Project\* (「重慶市源著三期項目」) and Chongqing Guanyin Bridge Baile Street Project\* (「重慶市觀音橋佰樂街項目」), increasing the Group’s parking-space density in Chongqing core area, as well as further enhancing the Group’s brand influence in Chongqing urban area. In the Greater Bay Area Region, the Group seized the opportunity to complete the acquisition of a high-quality parking asset, the Guangzhou Foshan Vanke Golden Mile Central Project\* (「廣州市佛山萬科金域中央項目」), which has become a long-term and stable source of income. The Group continuously use “lean operation + technological innovation” to create incremental value and provide consumers with fast, convenient and comfortable parking services and related derivative services.

\* For identification purpose only

### 資產營運

以「投資+運營」驅動模式，本集團不斷創新產品種類，拓展業務覆蓋範圍，已經構建出規劃設計、投資建設、管理運營、創新增值的全週期、全鏈條綜合能力。本集團堅持網格化資產投資，在京津冀區域，東南區域，大灣區區域和成渝區域等全國最具發展活力的四個核心區域建立的區域公司發展迅速，年內獲取各類效能表現更為優異與更具長期運營價值基礎設施資產。

本集團通過精準的投資能力，盤活存量停車資產，獲取停車場的長期經營價值。在成渝區域重慶市獲取多個熱門商圈停車場的車位所有權，包括重慶市龍湖時代天街項目、重慶市源著三期項目、重慶市觀音橋佰樂街項目，大規模增加本集團在重慶核心區域車位密度的同時，進一步提升重慶市區內本集團的品牌影響力。在大灣區區域，本集團抓住有利時機，完成廣州市佛山萬科金域中央項目優質停車資產的收購，成為本集團長期穩定的收入來源。本集團持續利用「精益運營+科技創新」為停車場創造增量價值，為消費者提供快速、便捷、舒適的停車服務及相關衍生服務。

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Relying on the rich project experience accumulated in airport parking and the professional, digitalised and standardised asset operation capabilities, the Group continually to provide travelers with a comfortable parking experience. During the year, the Group has successfully won the bid of one of the top-ten annual passenger flow excessive region transportation hub in China, the Xi'an Xianyang International Airport East Terminal Parking Building Project\* (“**Xi'an Xianyang Airport Project**”) (「**西安市咸陽國際機場東航站樓停車場項目**」) in Southeast Region, and obtained a total of 8 years of operation rights for not less than 8,000 parking spaces. Xi'an Xianyang Airport Project is another project the Group participates in the construction and operation management after the Beijing Daxing International Airport Project in Beijing-Tianjin-Hebei Region, which further consolidated the Group's leading position in the field of airport parking.

本集團依託在機場停車領域積累的豐富項目經驗以及專業化、數智化、標準化的資產運營能力，持續為廣大出行者提供舒適的停車體驗。本集團在年內成功中標中國年輸送量排名前十之一的大型區域樞紐型國際機場，西南區域西安市咸陽國際機場東航站樓停車場項目（「**西安市咸陽機場項目**」），不少於8,000餘個車位合共8年經營權。西安市咸陽機場項目為本集團繼京津冀區域北京市大興國際機場項目後再一個參與建設並運營管理的停車場項目，進一步夯實公司在機場停車領域的龍頭地位。



Xi'an Xianyang International Airport East Terminal Parking Building Project\*  
西安市咸陽國際機場東航站樓停車場項目

\* For identification purpose only

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The operation system with the core of lean operations, cross-border technology and value-added innovative business, which helps the sustainable enhancement of the efficiency and value realisation of infrastructure assets, is the cornerstone of the Group's asset operation capability. The Group has accumulated mature product models and rich operating experience in the categories of basic assets, which focus on the overall balance of profitability and stability. Based on the characteristics of each type of infrastructure assets, the Group has targeted its asset operation and efficiency to enhance the vitality of the assets, and at the same time, technology empowerment can be used as a bridge to continuously strengthen its ability to enhance the added value of the assets and provide diversified services to the asset holders by cross-border grafting of value-added services through scenario innovation, thereby optimizing the yield of the assets. The Group obtains high-quality infrastructure assets through self-supporting operation, joint operation, fund investment and so on, and it actively exports the Group's comprehensive management and operation services for the asset holder and the original stakeholders of Public Offering REITs assets.

Even though the epidemic control was the most stringent with the largest impact and the passenger flow was greatly affected during 2022, the Group achieved a significant enhancement in the financial performance. Such achievements are mainly derived from the Group's ability in breaking through the asset category, breaking the asset boundary, promoting the cross-border integration of infrastructure assets, excavating the incremental income of infrastructure assets beyond the traditional perception, and realizing the value remodeling and re-pricing of infrastructure assets.

以精益服務、科技跨界、增值重整為核心的運營體系，助力基礎設施資產效能的可持續提升和價值兌現，是本集團資產運營能力的基石。本集團對於在收益性和穩定性各有側重總體平衡的基礎資產門類上積累了成熟的產品模式和豐富的運營經驗。基於各類基礎設施資產自身的特徵，針對性進行資產運營提效，提升資產活力，同時可科技賦能為橋梁，不斷強化自身對於提升資產附加值的能力，以場景創新跨界嫁接增值服務，為資產持有者提供多元化服務，從而優化資產收益率。本集團通過自持運營、聯營、基金投資等方式，獲取優質基礎設施資產，同時也為資產持有方，公募REITs資產原始權益人，積極輸出本集團全方位的管理運營服務。

在2022年疫情管控最為嚴峻，流量受到巨大影響的情況下，本集團的業績表現實現了較大的提升，這得益於本集團突破資產門類，打破資產邊界，推動基礎設施資產的跨界融合，挖掘出基礎設施資產在傳統認知之外的增量收益，實現基礎設施資產的價值重塑和再次定價。

\* For identification purpose only

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

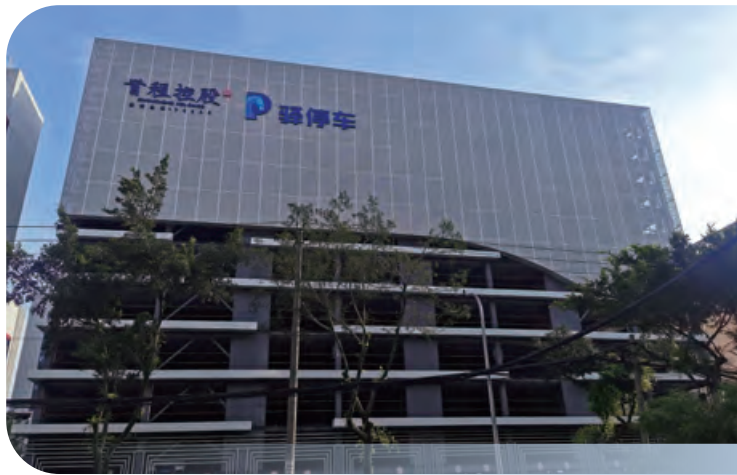
### 管理層論述與分析

The Group has successfully completed and put of the 6-floor parking building in Beijing Chaoyang District Anzhen Hospital Project\* (「北京市朝陽區安貞醫院項目」) in Beijing of Beijing-Tianjin-Hebei Region, which is located within the Third Ring Road of Beijing, into operation before Lunar Festival. The project added not less than 600 parking spaces. During the holiday period of Lunar Festival, not less than 6,000 vehicles and not less than 9,000 patients and family members were served, which greatly alleviated the problems of the shortage of hospital parking resources and the difficulty of parking for patients. The new parking spaces have also improved the office environment of medical workers and the feeling of patients.

The parking building of Chengdu Gaoshengqiao Station Parking Building Project in Chengyu Region\* (「成都高升橋驛站立體停車樓項目」) was invested and constructed by the Group in Wuhou District, Chengdu, which is praised as the first “five-most” parking building in Chengdu; the project is widely praised for having 1.) the smallest floor area (only 738 square meters), 2.) the largest single size (not less than 300 new parking spaces), 3.) the shortest parking time (no more than 100 seconds on average), 4.) the highest degree of intelligence and 5.) the richest products. It became a benchmark for solving urban traffic and travel problems, it caused far-reaching publicity and demonstration effects in the national parking industry and even the competent functional departments in Chengdu.

本集團在京津冀區域北京市三環以內的朝陽區安貞醫院6層立體停車樓的項目(「安貞醫院項目」)於春節前順利竣工及投入。安貞醫院項目新增停車泊位不少於600餘個，在春節假期期間服務進場車次不少於6,000輛，服務就診患者及家屬不少於9,000人，極大地緩解了醫院停車資源緊張、就診患者停車難等問題。此外，安貞醫院增加的配套空間，也在一定程度上改善了安貞醫院醫務工作者辦公環境和到院患者就醫感受。

本集團在成渝區域成都市武侯區投資建設的高升橋驛站立體停車樓項目(「成都高升橋立體停車樓項目」)被譽為成都首例「五最」立體停車樓：1) 佔地面積最小(僅佔地738平方米)、2) 單體規模最高最大(新增不少於300餘個立體車位)、3) 停取時間最快(平均不超過100秒)、4) 智能化程度最高、5) 產品最豐富。成都高升橋立體停車樓項目作為城市解決交通出行難題的其中一個標杆項目，在成都市主管職能部門引起了意義深遠的示範效應。



Chengdu Gaoshengqiao Station Parking Building Project\*  
成都高升橋立體停車樓項目

\* For identification purpose only

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Chang'an Mills project\* (「六工匯」項目) in Beijing of Beijing-Tianjin-Hebei Region, which is a model of industrial park reconstruction in Beijing and in China, covers 200,000 square meters and has 23 single buildings. The project attracted more than 70 commercial brands and corporate customers, providing more than 20 services formats such as office entrepreneurship, car purchase, parent-child education, and catering services. The parking building of Beijing Daxing International Airport in Beijing-Tianjin-Hebei Region has reached cooperative relations with more than 60 commercial brands, covering nearly 17 service formats, providing nearly 10,000 square meters of supporting service area, and introducing super charging stations of five high-end automobile brands, including Tesla, BMW, and Cadillac, in which car owners can utilise their spare time in the supporting service area during parking and charging. At the same time, the Group also installs photovoltaic panels with an annual power generation of 3 million kilowatts on the roof of the parking lots and stations to integrate the traditional parking buildings with clean energy.

京津冀區域北京市六工匯項目，作為北京市乃至全國工業園區改造的典範項目，佔地約20萬平方米，坐擁23個獨幢建築物。鏈接超過70家商業品牌和公司客戶並提供辦公創業、汽車購置、親子教育、餐飲服務等20種服務業態；京津冀區域北京大興機場停車樓與超過60餘家商業品牌達成合作關係，覆蓋近17種服務業態，並提供近1萬平方米配套服務面積，並引進包括特斯拉、寶馬、凱迪拉克等5家高端汽車品牌的超級充電站入駐，讓車主在停車充電期間可以在本集團的停車樓附設的配套空間善用其空閒時間。同時本集團還在停車場站樓頂加裝年發電量300萬千瓦光伏板，將傳統停車樓與清潔能源實現融合。



The Chang'an Mills project in Beijing\*  
北京市「六工匯」項目

\* For identification purpose only

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

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

##### 1. Bank Balances, Cash and Borrowings

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

#### 流動資金、財務資源及融資活動

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

##### 1. 銀行結餘、現金及貸款

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

		As at 31 December 2022 於2022年 12月31日 <i>HK\$ Million</i> 港幣百萬元	As at 31 December 2021 於2021年 12月31日 <i>HK\$ Million</i> 港幣百萬元
Bank balances and cash	銀行結餘及現金	3,574	2,573
Wealth management products and fixed income financial assets	理財產品及 固收類金融資產	903	1,096
Total borrowings	貸款總值	1,047	753





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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

The Group formulates financial risk policies under the direction 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 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 2022, 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\$6.32 million (2021: HK\$4.55 million) higher/lower.

### 3. Financing Activities

As at 31 December 2022, the balance of the Group's term loan financing from banks was HK\$1,047 million, which was mainly for the investment in the 28 years operation rights of the Beijing Daxing International Airport Parking Building\* (「北京大興國際機場停車樓」) and Nanjing Jianye Shoucheng Smart City Development Fund project\* (「南京建鄴首程智慧城市發展基金項目」).

\* 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。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2022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632萬元(2021年：港幣455萬元)。

### 3. 融資活動

截至2022年12月31日，本集團銀行定期貸款融資餘額為港幣10.47億元，主要來自投資北京大興國際機場停車樓28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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### USE OF PROCEEDS

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

#### 所得資金使用情況

1. 於2020年1月17日，本公司完成向首鋼控股配發及發行18,666,666股新普通股（於2020年3月30日股份合併生效（「**股份合併**」）前為93,333,333股普通股）（「**首鋼認購事項**」）以及向Mountain Tai Peak I Investment Limited（「**Mountain Tai Peak**」）、Matrix Partners China V, L.P.（「**Matrix Partners V**」）及Matrix Partners China V-A, L.P.（「**Matrix Partners V-A**」）配發及發行本金總額為港幣1,231,685,000元之可轉換債券（「**可轉換債券認購事項**」），合計所得款項淨額約為港幣12.56億元。如本公司截至2021年12月31日止年度的年報（「**2021年年報**」）所載，本公司決定更改首鋼認購事項及可轉換債券認購事項所得款項淨額用途分配。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 31 December 2022, the Group applied the proceeds of the Shougang Subscription and CB Subscription in the following manner:

於2022年12月31日，本集團將首鋼認購事項及可轉換債券認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Revised allocation of amount of unutilised net proceeds as at 1 January 2022 於2022年1月1日的未動用所得款項淨額的修訂分配 HK\$ Million 港幣百萬元	Amount of utilised net proceeds during the year ended 31 December 2022 於2022年內已動用所得款項淨額 HK\$ Million 港幣百萬元	Amount of unutilised net proceeds as at 31 December 2022 截至2022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 <sup>^</sup> 動用未動用所得款項淨額的預期時間表 <sup>^</sup>
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets 停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	754	87	87	-	Not applicable 不適用
Invest in the Group's infrastructure asset management business 投資本集團之基礎設施資產管理業務	314	-	-	-	Not applicable 不適用
General working capital 一般營運資金	188	42	42	-	Not applicable 不適用
<b>Total</b> 總計	<b>1,256</b>	<b>129</b>	<b>129</b>	<b>-</b>	

<sup>^</sup> The full amount of the net proceeds of the Shougang Subscription and CB Subscription have been applied in the revised manner disclosed in the Company's announcements dated 29 November 2019 and 14 February 2020 and the 2021 Annual Report.

<sup>^</sup> 全數首鋼認購事項及可轉換債券認購事項所得款項淨額已按本公司於2019年11月29日、2020年2月14日的公告及2021年年報中所披露的經修訂方式應用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

2. 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 2022, the Group applied the proceeds of the FTLife Subscription in the following manner:

2. 於2020年2月21日，本公司完成向富通保險有限公司（「富通保險」，新創建集團有限公司之間接全資附屬公司）配發及發行300,000,000股新普通股（股份合併前為1,500,000,000股普通股）（「富通保險認購事項」），所得款項淨額約為港幣4.5億元。

於2022年12月31日，本集團將富通保險認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2022	Amount of utilised net proceeds during the year ended 31 December 2022	Amount of unutilised net proceeds as at 31 December 2022	Expected timeline for the use of the unutilised net proceeds <sup>^</sup>
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2022年1月1日的未動用所得款項淨額 HK\$ Million 港幣百萬元	於2022年內已動用所得款項淨額 HK\$ Million 港幣百萬元	截至2022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 <sup>^</sup>
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets 停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	270	270	270	-	Not applicable 不適用
Invest in the Group's infrastructure asset management business 投資本集團之基礎設施資產管理業務	112	15	15	-	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	353	353	-	

<sup>^</sup> The full amount of the net proceeds of the FTLife Subscription have been applied in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement on 14 February 2020.

<sup>^</sup> 全數富通保險認購事項所得款項淨額已按(i)上述指明的時間表及；(ii)本公司於2020年2月14日的公告所披露的方式應用。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

3. On 10 August 2020, the Company completed the subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million, with net proceeds of approximately HK\$295 million.

3. 於2020年8月10日，本公司完成與Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立認購協議(「**Poly Platinum認購事項**」)，據此，本公司已有條件地同意發行而Poly Platinum已有條件地同意認購年利率1%的可轉換債券，其本金總額為港幣3億元，所得款項淨額約為港幣2.95億元。

As at 31 December 2022, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

於2022年12月31日，本集團將Poly Platinum認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of net proceeds as at 1 January 2022	Amount of net proceeds utilised during the year ended 31 December 2022	Amount of net proceeds unutilised as at 31 December 2022	Expected timeline for the use of the unutilised net proceeds <sup>#</sup>
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2022年1月1日的未動用所得款項淨額 HK\$ Million 港幣百萬元	於2022年內已動用所得款項淨額 HK\$ Million 港幣百萬元	截至2022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 <sup>#</sup>
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	113	182	By the end of 2023  2023年年底前
Total 總計	295	295	113	182	

<sup>#</sup> The Company intends to apply the remaining net proceeds in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement dated 27 July 2020.

<sup>#</sup> 本公司擬將剩餘所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2020年7月27日的公告所披露的方式應用。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

4. On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as placing agents) to procure placees to purchase the total number of the placing shares, being 210,000,000 shares, at a placing price of HK\$2.03 per placing share. On 3 February 2021, the Company completed the placing and the subscription of 210,000,000 placing shares to not less than six placees (“**Placing and Subscription**”) with net proceeds of approximately HK\$419 million.

As at 31 December 2022, the Group applied the proceeds of the Placing and Subscription in the following manner:

4. 於2021年1月27日，本公司與華泰金融控股（香港）有限公司及中銀國際亞洲有限公司（配售代理）訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，配售價為每股配售股份港幣2.03元。於2021年2月3日，本公司完成向不少於6名配售股東配發及發行210,000,000股認購股份，並全數由配售股東認購（「**配售及認購事項**」），所得款項淨額約為港幣4.19億元。

於2022年12月31日，本集團將配售及認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2022	Amount of net proceeds utilised during the year ended 31 December 2022	Amount of unutilised net proceeds as at 31 December 2022	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2022年1月1日的未動用所得款項淨額 HK\$ Million 港幣百萬元	於2022年內已動用所得款項淨額 HK\$ Million 港幣百萬元	截至2022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	168	168	98	70	By the end of 2023 2023年年底前
Invest in the Group's infrastructure asset management business 投資本集團之基礎設施資產管理業務	168	168	164	4	By the end of 2023 2023年年底前
General working capital 一般營運資金	83	83	66	17	By the end of 2023 2023年年底前
Total 總計	419	419	328	91	

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS & DISPOSALS

Save for the completion of the Proposed Disposal on 27 January 2022 as set out under the section headed “Asset classified as held for Sale” in note 19 to the consolidated financial statements, and the Strategic Investment (as defined below) disclosed below, there were no other material acquisitions or disposals by the Group during the year.

#### The Group’s Strategic Investment into a Real Estate Investment Fund

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

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

As at 31 December 2022, based on the quoted market price traded in active markets, the fair value of the Strategic Investment held by the Group amounted to approximately HK\$1,270,308,000 which represented approximately 9% of the audited consolidated total assets of the Group.

### 持有重大投資、重大收購及出售

除以下財務報表附註19「持有待售資產」一節所述的於2022年1月27日完成的建議出售外，在本年度，本集團並無其他重大收購及出售。

#### 本集團對基礎設施不動產投資基金的戰略投資

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

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

截至2022年12月31日，根據於活躍市場買賣的市場報價，本集團持有的戰略投資公允價值約港幣1,270,308,000元，即佔本集團未經審核綜合總資產約9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Net unrealised investment gains of approximately HK\$218,602,000 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\$35,506,000 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.

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218,602,000元。期內從戰略投資中獲得股息約港幣35,506,000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。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### EVENTS OCCURRING AFTER THE REPORTING PERIOD

#### Placing of existing shares

On 13 January 2023, the Company entered into a placing agreement (the “**Placing Agreement**”) with Huatai Financial Holdings (Hong Kong) Limited (as placing agent and overall coordinator) to procure placee to purchase the total number of the placing shares, being 252,802,246 shares, at a placing price of HK\$1.80 per placing share pursuant to the terms of the Placing Agreement.

On 31 January 2023, the Company completed the placing and the subscription of 252,802,246 placing shares to Sunshine Life, all of which were subscribed by the placing shareholder, with net proceeds of approximately HK\$448 million.

For further details of the aforesaid placing, please refer to the announcements of the Company dated 13 January 2023 and 31 January 2023.

### CAPITAL STRUCTURE

As at 31 December 2022, the issued share capital of the Company was HK\$12,546,847,000 (represented by 7,275,935,194 issued ordinary shares).

### 報告期後事項

#### 配售現有股份

於2023年1月13日，本公司與華泰金融控股（香港）有限公司（配售代理及整體協調人）訂立配售協議（「**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252,802,246股股份，配售價為每股配售股份港幣1.80元。

於2023年1月31日，本公司完成向陽光保險配發及發行252,802,246股配售股份，並全數由配售股東認購，所得款項淨額約為港幣4.48億元。

有關上述配售詳情，請參閱本公司2023年1月13日及2023年1月31日之公告。

#### 資本結構

截至2022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7,275,935,194股普通股）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### EMPLOYEES RELATIONSHIP

The Group had a total of 515 employees as at 31 December 2022. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

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

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

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

#### 僱員關係

本集團於2022年12月31日合共有僱員515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、住院保險計劃及認購本公司普通股之股權激勵計劃，本集團之所有香港附屬公司均為香港僱員提供退休金計劃，作為員工福利一部份。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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

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

The Company adopted a share incentive plan in 2021. The scope of the participants include executive directors and core management of the Company, 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 complete 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, 5 November 2021 and 2 November 2022; and (ii) the circular of the Company dated 15 October 2021.

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

此外，為了提高員工的歸屬感，本集團為全體員工安排了多種形式的文娛活動，包括本集團組織的運動會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2021年採納股權激勵計劃，激勵範圍涵蓋本公司執行董事及核心管理人員、本集團的技術和業務骨幹，目的是為了本集團的長遠發展，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，建立和完善本集團的長期激勵機制，以實現進一步提升股東價值的目標。進一步詳情，請參閱(i)本公司日期為2021年7月29日、2021年10月12日、2021年11月5日及2022年11月2日之公告；及(ii)本公司日期為2021年10月15日之通函。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### PROSPECTS

The infrastructure industry in China is rich and with large-scale, providing various basic assets. The Group is in the faith that the Public Offering REITs will be a potential trillion-scale market and will become one of the biggest investment opportunities in the next decade. The Group is looking forward to develop rapidly with the upward trend of REITs market and resource capabilities of strategic shareholders in terms of infrastructure assets.

With the easing of the pandemic and the recovery of the macro economy, the development of China infrastructure businesses, are expected to accelerate. The Group's FIME and asset operation services in related fields will enter a new round of development cycle.

The Group is also actively planning, by self-development, acquisition and strategic investment, to further enhance the development of core capacity, strategic acquisition and integration of high-quality assets, to form a gird-based layout of core potential assets with long-term value, and to expand the scale and types of assets. The Group focuses on improving operational quality and efficiency to fully excavate and release value contributors of assets, providing asset-holders a full-cycle one-stop solution. The Group aims in building a leading infrastructure service company with the largest market scale, the highest technological content, and the best return.

#### 展望

中國基礎設施業態豐富，規模較大，為公募REITs提供了豐富的基礎資產。本集團深信公募REITs有著萬億級市場的潛力，會成為未來十年最大的投資機會之一。藉助REITs東風及各戰略股東在基礎設施資產端的資源能力配合，本集團期待迎來更為快速的發展。

隨著疫情緩和以及宏觀經濟復甦，中國的基礎設施業務有望加速發展。展望將來，本集團有信心相關領域的資產融通和資產運營服務，將進入新一輪發展週期。

同時本集團也在積極佈局，通過自建、併購、戰略投資等方式進一步加大核心能力建設、優質資產的戰略收購及整合力度，網格化佈局具有長期價值的核心潛力資產，拓展資產類型，擴大資產規模。本集團持續聚焦提升運營品質和效能，充分挖掘、釋放資產價值屬性，為資產持有者提供全週期的一站式解決方案。本集團致力於打造市場規模最大、科技含量最高、收益回報最好的基礎設施資產服務標桿企業。

The Company is committed to maintaining good corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance shareholders value. The Company has adopted and applied corporate governance principles and practices that emphasise an effective Board, sound risk management and internal control systems, transparency and accountability as well as on-going communication and engagement with shareholders and investors.

### CORPORATE CULTURE

With the mission of promoting the cross-border integration of infrastructure assets, enhancing the operation efficiency, building new infrastructure and providing the leading infrastructure asset management service, the Company has integrated its culture so as to achieve the goal of becoming “the infrastructure assets service provider who continually enhance the operating efficiency as well as the pioneer of REITs in China”, and has built a dedicated and committed team by establishing common and positive corporate values. The Company has also developed a flat organizational structure, efficient operating rules, a professional talented team, a market-oriented incentive mechanism and collective values. These have promoted the efficiency, vitality and pioneering spirits of the organization, guaranteed strategic implementations and attained the operational targets. The Board and management of the Company lead and shape the Company's corporate culture, which is based on the legal, ethical and responsible approach of the Company and its subsidiaries (the “**Group**”) at all levels, and have been acting in accordance with the values of “customer first, team cooperation, teaching and learning mutualism, quality first, outcome-orientation, full of passion, open-mindedness and tolerance, embracing changes and loyal dedication”. The Board leads the management to determine the Group's purpose, values and strategic guidelines, as well as to foster a culture of long-term sustainable business development, so that every customer, partner, investor, supplier and employee can benefit from the Group's co-created values. The corporate culture is developed and revised to reflect and align with its operational practices, workplace policies and practices, and relationships with shareholders and other stakeholders (through annual staff learning from the Chairman's Statement on the main strategies and directions of the Group's business, self-assessment, evaluation and appraisal during the year, and reporting to superiors and/or management, including key performance indicators). At the same time, the Board and the management have created a culture of maintaining high standards of corporate governance, as well as developed sound and good corporate governance practices to safeguard the interests of shareholders and other stakeholders.

本公司致力維持良好企業管治準則及程序，以保障全體股東利益及提升股東價值。本公司已採納並應用企業管治原則及常規，強調建立一個有效的董事會、穩健的風險管理及內部監控制度、具透明度和問責度以及與股東和投資者保持溝通和聯繫。

### 企業文化

作為一家以融通資產、提升效能、打造新基建，提供領先的基礎設施不動產管理服務為使命的企業，本公司整合文化以實現成為「中國基礎設施資產持續改進者和服務商、中國REITs引領者」，透過建立共同和正向的企業價值觀，打造一支盡心盡力、說到做到的團隊，並通過構建扁平的組織架構、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，提升企業的高效、活力和進取，保障戰略落地和經營目標的達成。董事會及本公司管理層引領及塑造本公司企業文化，而該文化之基礎為本公司及其附屬公司（「**本集團**」）於各層面以合法、合乎道德及負責任之方式、以及以「客戶第一、團隊協作、教學相長、品質至上、成果導向、充滿激情、開放包容、擁抱變化及忠誠奉獻」之價值觀行事。董事會帶領管理層決定本集團之宗旨、價值觀及策略方針以及培養打造長期可持續發展的業務之文化，讓每一位客戶、合作夥伴、投資者、供應商和員工都可以從本集團共同創造的價值中受益。企業文化（通過員工每年學習主席報告書內有關本集團業務的主要策略及方向、自評、給評及被評、以及向上級及／或管理層進行述職（包括關鍵績效指標）報告等）在其經營實務、工作場所政策和常規以及與股東及其他持份者之關係中得以發展、修正以致反映一致。與此同時，董事會及管理層打造保持高標準的企業管治文化及建立穩健及良好的企業管治常規，以保障股東及其他持份者的利益。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE STRATEGIES

With the vision of becoming “the infrastructure assets service provider who continually enhance the operating efficiency as well as the pioneer of REITs in China”, the Group adheres to the core business concept of “precision investment + lean operation” by taking advantage of the vigorous development of Public Offering REITs market in Mainland China. On the basis of focusing on investment and operation of various infrastructure assets with long-term value, the Group comprehensively uses Public Offering REITs to serve customers in depth by integrating two characteristics of Public Offering REITs including activating assets in building new investing and financing model and improving efficiency of asset operation. Relying on leading operation and management experience and efficient resource integration capabilities, the Group has gradually formed full-chain service capabilities of FIME, which refers to fundraising, investment, management and exit, and asset operation management in the infrastructure assets field. To achieve this goal, the Group focuses on disciplined management of revenue, profit, cost, capital, investment returns and financing activities, achieving recurring and sustainable earnings, cash flow and dividend growth without affecting the Group’s financial strength and stability. A discussion and analysis of the Group’s performance and a picture of the future are set out in the “Chairman’s Statement” and “Management Discussion and Analysis” published in the annual report. The Group has increasingly focused on sustainable development and has selected four of its sustainable development objectives that align with the Group’s mission, including quality education, sustainable town planning, climate action and gender equality to keep in line with the Group’s strategic plan for sustainable development and corporate responsibility, details of which are set out in the Environmental, Social and Governance Report separately published by the Group.

### 企業策略

本集團以致力於成為「中國基礎設施資產持續改進者和服務商、中國REITs引領者」為願景，藉助中國內地公募REITs市場的蓬勃發展，本集團秉持「精準投資+精益運營」的核心經營理念，在聚焦投資經營各類具有長期價值的基礎設施資產的基礎上，綜合公募REITs具有的盤活資產構建投融資新模式和助力提升資產運行效能兩大特性，全面運用公募REITs深度服務客戶。依託領先的運營管理經驗以及高效的資源整合能力，本集團已逐漸形成了基礎設施資產領域資產融通和資產營運等全鏈條服務能力。為達致這目標，本集團著重通過收益、利潤、成本、資金、投資回報以及融資活動之嚴格管理，以取得經常性及可持續之盈利、現金流及股息增長而不影響本集團之財政實力及穩健性。於年報刊載之「主席報告書」及「管理層論述與分析」載有本集團表現之討論及分析以及未來的圖景。本集團日益注重可持續發展，並篩選了其中4個與本集團的使命吻合的可持續發展目標，包括優質教育、永續發展的市鎮規劃、氣候行動以及性別平等，以配合本集團可持續發展戰略規劃，履行企業責任，其詳情載於本集團獨立刊發的環境、社會及管治報告。

### 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 2022.

### 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 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.

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 22 to 29 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members, or other offices held in public companies or organizations and other significant commitments with an indication of the time involved.

### 企業管治常規

本公司於截至2022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。

除於本年報第22至第29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，或在公眾公司或組織擔任職位，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

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:

- participating in board meetings to bring an independent judgement at Board meetings to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, 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.

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:

- 參與董事會會議,在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上,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 and revised on 25 August 2022, 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 are 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.

During the year, the Board Diversity Policy has been reviewed and revised to include increasing the proportion of female directors over time with the ultimate goal of bringing the Board to gender parity through selecting and making recommendation on suitable candidates for Board appointments as its measurable objectives. The Board currently has three female Directors (25%) out of twelve Directors, and the Nomination Committee reviews annually the Board Diversity Policy and the Board’s composition under diversified perspectives to progress on achieving any measurable objectives that are set for implementing the Board Diversity Policy and monitoring 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**」）並於2022年8月25日作出修訂，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要去考慮各種因素。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。

年內，董事會成員多元化政策已經過檢討和修訂，包括隨著時間的推移透過甄選及推薦合適人選至董事會以供考慮董事之任命增加女性董事的比例，最終邁向性別均等為其可計量目標。董事會目前的12名董事中有3名女性董事（25%），且提名委員會每年檢討董事會成員多元化政策並以多元化的視角檢討董事會的組成，推展以達致為執行董事會成員多元化政策而設定的任何可計量目標，及監督董事會成員多元化政策的執行情況。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group is committed to maintaining diversity (including gender diversity) across all levels of the Group, ensuring fair employment practices and offering equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities, compatibility with job requirements and future development of the Group's businesses. As at 31 December 2022, approximately 39% of the total workforce (including senior management) are female and approximately 61% are male. The overall gender diversity of the Group is balanced.

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

### 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.

On 25 August 2022, the Executive Committee was restructured into an Executive Management Committee comprising members being some of the Directors and core management of the Company. General powers of the Board (except those matters specifically reserved for the Board and Board committees) to manage and oversee the operations of the Group have been conferred on the Executive Management Committee.

本集團致力於在本集團各個層級保持多元化（包括性別多元化），根據員工的技術、能力以及其如何適應工作要求和本集團未來業務的發展來招聘、晉升和調配員工，以確保公平的僱傭措施並提供平等的就業機會。截至2022年12月31日，約39%的全體員工（包括高級管理人員）為女性，約61%為男性。本集團的整體性別多元化是均衡的。

董事會成員多元化政策登載於本公司網站。

### 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。

於2022年8月25日，執行委員會改組為執行管理委員會，由部分董事和本公司核心管理人員擔任委員，執行管理委員會被賦予董事會的一般權力（特別保留給董事會及董事委員會的事項除外），以管理及監督本集團的運營。

### Board meetings

The Board meets regularly and endeavors to hold at least four Board meetings a year at approximately quarterly intervals. 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.

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.

### 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，大約每季一次。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。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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。



## Attendance records

During the financial year ended 31 December 2022, the Directors have made active contribution to the affairs of the Group and 7 physical Board meetings were held to consider, amongst other things, various projects contemplated by the Group and to review and approve the quarterly, interim and annual results of the Company.

The attendance records of Directors at Board meetings and other committees meetings as well as general meeting during the financial year ended 31 December 2022 are set out in the table below:

## 出席記錄

於截至2022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7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季度業績、中期業績及全年業績。

截至2022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					Annual General Meeting
		Board 董事會	Executive Committee (Note) 執行委員會 (附註)	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>		<b>執行董事</b>					
Zhao Tianyang (Chairman of the Board, Executive and Nomination Committees)	趙天陽(董事會、執行委員會及提名委員會主席)	7/7	2/9	-	4/4	-	1/1
Xu Liang	徐量	7/7	9/9	-	-	-	1/1
Li Wei	李偉	7/7	9/9	-	4/4	-	1/1
Zhang Meng	張檬	7/7	9/9	-	-	-	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Li Hao (Vice Chairman of the Board)	李浩(董事會副主席)	6/7	-	-	-	-	1/1
Liu Jingwei	劉景偉	7/7	-	4/5	-	-	1/1
Ho Gilbert Chi Hang	何智恒	7/7	-	5/5	-	-	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Wang Xin (Chairman of Audit Committee)	王鑫 (審核委員會主席)	7/7	-	5/5	4/4	6/6	1/1
Choi Fan Keung Vic	蔡奮強	7/7	-	5/5	-	6/6	1/1
Deng Yougao	鄧有高	7/7	-	5/5	4/4	-	1/1
Zhang Quanling (Chairlady of Remuneration Committee)	張泉靈 (薪酬委員會主席)	7/7	-	5/5	4/4	6/6	0/1
Zhuge Wenjing	諸葛文靜	7/7	-	5/5	-	-	0/1

Note: The Executive Committee was restructured into an Executive Management Committee on 25 August 2022.

附註：執行委員會於2022年8月25日起改組為執行管理委員會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Access to information

The Board and the committees are supplied with sufficient explanation and information by the management to enable the Board and the committees 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.

### 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 102 of this annual report.

### 資料之使用

管理層應向董事會及委員會提供充分的解釋及資料，讓董事會及委員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。

### 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102頁。

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. Such service agreements set out the key terms and conditions of their service.

All Non-executive Directors have entered into new engagement letters with the Company for an initial term commencing on 1 January 2020 (except Ms. Zhuge Wenjing whose term of engagement commencing from her appointment as Independent Non-executive Director from the conclusion of the annual general meeting of the Company held on 28 May 2021) and ending on 31 December 2020; with such appointment being automatically renewed for successive 12-month periods. Such engagement letters set out the key terms and conditions of their service.

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.

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。該等服務協議載列了彼等服務的主要條款及條件。

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結束起獲委任為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。該等委聘書載列了彼等服務的主要條款及條件。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

### Board Independence

The Board has established mechanisms as part of the Group's governance framework that underpin a strong independent Board, and that independent views and input from Directors are conveyed to the Board. The mechanisms are kept under regular review on an annual basis to align with current or best practice to ensure their effectiveness.

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.

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。

### 董事會的獨立性

董事會已建立機制作為本集團企業管治框架的一部分，支撐具強獨立性的董事會，並向董事會傳達董事的獨立觀點和意見。每年對這些機制進行定期檢討，以與當前或最佳常規保持一致，確保其有效性。

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。

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.

The current composition of the Board committees consists of the Audit Committee, the Nomination Committee and the Remuneration Committee, comprising a majority of Independent Non-Executive Directors, with the Audit Committee and the Remuneration Committee both chaired by an Independent Non-executive Director. The Independent Non-executive Directors receive fixed fees for their positions on the Board and Board committees, but they are not entitled to the Company's equity-based remuneration with performance-related elements. The remuneration of the Independent Non-executive Directors is also subject to a regular review mechanism to maintain competitiveness and is commensurate with their responsibilities and workload.

Nomination for re-election by shareholders of an Independent Non-Executive Director who has served on the Board for a consecutive term of more than 9 years is not encouraged. 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 accompanied by the disclosure required under code provision B.2.3 of the CG Code. As at the date of this annual report, none of the Independent Non-executive Directors have served the Board for more than 9 years.

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。

董事委員會現時的組成為審核委員會、提名委員會及薪酬委員會，大部分由獨立非執行董事組成，審核委員會及薪酬委員會均由一名獨立非執行董事擔任主席。獨立非執行董事按其在董事會及董事委員會的職位收取固定袍金，但彼等不享有帶有本公司表現績效相關元素的股本權益酬金。獨立非執行董事的薪酬亦受制於定期檢討機制，以保持競爭力並與其職責及工作量相稱。

不鼓勵提名於本公司服務連任期超過9年的獨立非執行董事以供股東重選。凡重選服務董事會超過9年的獨立非執行董事，須獲股東以附載企業管治守則的守則條文第B.2.3條所要求的披露資料的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。





## CORPORATE GOVERNANCE REPORT 企業管治報告

To facilitate attendance and participation at Board and Board committees meetings, the Company plans meeting schedules for the year in advance, and provides remote facilities for attendance. The Independent Non-executive Directors are encouraged to actively participate in Board and Board committees meetings and express their views and opinions at such meetings. The Nomination Committee reviews annually the time devoted by each Independent Non-executive Director who is required to retire and be re-elected, and the time devoted to perform his or her duties on the Board and Board committees, for consideration of nomination for re-election.

All directors (including the Independent Non-executive Directors) may obtain advice from external independent professionals, at the Company's expense, in accordance with specified procedures as they consider necessary to assist them in discharging their duties.

Dr. Wang Xin and Ms. Zhuge Wenjing, 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, amongst 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.

為了方便出席和參與董事會和董事委員會會議，本公司提前計劃年度會議時間表，並配備了遠程出席設施。鼓勵獨立非執行董事積極參與董事會及董事委員會會議，並於該等會議上發表觀點和意見，提名委員會每年檢討每名需要退任並重選的獨立非執行董事在履行其在董事會和董事委員會的職責時所投入的時間，以考慮重選的提名。

全體董事（包括獨立非執行董事）可按其認為必要的特定程序，徵求外部獨立專業人士的意見（費用由本公司承擔）以協助其履行職責。

本公司獨立非執行董事王鑫博士及諸葛文靜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 2022, 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2022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／或本集團的業務與運營發展的在線培訓及／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 2022, a summary of which is as follows:

所有董事已向本公司提供彼等於截至2022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		
		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
<b>Executive Directors</b>	<b>執行董事</b>			
Zhao Tianyang	趙天暘	✓	✓	✓
Xu Liang	徐量	✓	✓	✓
Li Wei	李偉	✓	✓	✓
Zhang Meng	張檬	✓	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Li Hao	李浩	✓	✓	✓
Liu Jingwei	劉景偉	✓	✓	✓
Ho Gilbert Chi Hang	何智恒	✓	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
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	✓	✓	✓

## 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；



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- 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 2022, the Independent Non-executive Directors have met the Chairman of the Board at least once in the absence of the other 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2022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。





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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.
- 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、指引或規則。

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

執行委員會由全體執行董事組成,即趙天陽先生、徐量先生、李偉先生及張檬女士。

During the financial year ended 31 December 2022, 9 physical meetings of the Executive Committee were held. Amongst those meetings, two meetings were 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". The Executive Committee was restructured into an Executive Management Committee on 25 August 2022.

於截至2022年12月31日止財政年度內,執行委員會曾舉行9次會議,當中兩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。執行委員會自2022年8月25日起改組為執行管理委員會。



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The major work in relation to the corporate governance of the Group performed by the Executive Committee during the financial year of 2022 (up to 25 August 2022) included, amongst other things, reviewing the Company's compliance with the CG Code, making disclosure in the corporate governance report of the Company for the financial year ended 31 December 2021 and proposing new and/or revised corporate governance-related documents and the proposal on the restructuring of the Executive Committee. Upon the restructuring of the Executive Committee effective on 25 August 2022, the responsibilities of performing the corporate governance duties as set out in Code Provision A.2.1 of the CG Code have been assigned to the Nomination Committee of the Company.

### 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, 1 January 2019 and 25 August 2022 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;

執行委員會於2022財政年度內(截至2022年8月25日)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2021年12月31日止財政年度遵守企業管治守則的情況、企業管治報告內的披露及建議新增及/或經修訂的企業管治相關文件以及關於重組執行委員會的提案。執行委員會改組於2022年8月25日生效後,履行企業管治守則的守則條文第A.2.1條所規定的企業管治職責已分配給本公司提名委員會。

### 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、2019年1月1日及2022年8月25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書分別登載於香港交易及結算所有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;
- 審閱本集團財務及會計政策及實務;
- 審查本公司的財務申報程序、風險管理及內部監控系統;

- reviewing the arrangements that employees of the Company and other parties who have dealings with the Group (such as customers, suppliers and any other persons with whom the Group has business relationships) can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and
- making recommendations to the Board on the formulation of the Company's whistleblowing policy and anti-corruption policy, and to review their effectiveness on a regular basis.
- 檢討本公司僱員及其他與本集團有往來者(如客戶、供應商及與本集團有業務關係的任何其他人士)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;及
- 就制定本公司舉報政策和反貪污政策向董事會提出建議,並定期檢討其有效性。

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 2022, 5 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".

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2022年12月31日止財政年度內,審核委員會曾舉行5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。



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The major work performed by the Audit Committee during the financial year ended 31 December 2022 included, amongst other things, the following:

- reviewed the reports on the risk management and internal control systems of the Group for the financial year ended 31 December 2021 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 2021;
- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2021 and recommended the reappointment of the auditor of the Company;
- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2022;
- reviewed the quarterly results of the Group for the 3 months ended 31 March 2022 and the 9 months ended 30 September 2022; and
- reviewed the interim report on the risk management and internal control systems of the Group for the 6 months ended 30 June 2022 prepared by the compliance audit department of the Company.

During the financial year ended 31 December 2022, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

審核委員會於截至2022年12月31日止財政年度內履行的主要職責(其中包括)如下:

- 審閱獨立顧問公司就本集團截至2021年12月31日止財政年度的風險管理及內部監控系統編製的報告;
- 審閱並考慮本集團截至2021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;
- 審閱本集團截至2021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;
- 審閱本集團截至2022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;
- 審閱本集團截至2022年3月31日止3個月及截至2022年9月30日止9個月的季度業績;及
- 審閱本公司合規審計部編製的本集團截至2022年6月30日止6個月有關風險管理及內部監控系統的中期報告。

董事會於截至2022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, 12 July 2018 and 25 August 2022 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.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually 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 on the selection of individuals nominated for directorships;
- 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;
- reviewing the Board Diversity Policy annually and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives;
- reviewing regularly the contributions made by the Directors in discharging their responsibilities and whether they have devoted sufficient time accordingly;

### **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、2018年7月12日及2022年8月25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書分別登載於香港交易及結算所有限公司及本公司網站上。

提名委員會的主要職責包括：

- 至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗），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提名擔任董事職位的人士的挑選向董事會提供建議；
- 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；
- 每年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；
- 對董事履行其責任所作出的貢獻及有否投入相應足夠的時間，進行定期檢討；





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- evaluating and reviewing the committee candidates for the Executive Management Committee recommended by the chairman of the Executive Management Committee among Directors and senior management members of the Company, taking into account the Company's operational and management needs, and making recommendations to the Board; and
- performing the corporate governance responsibilities of the Board.
- 評估和審議由執行管理委員會主席結合本公司經營管理需要在董事及本公司高級管理人員中推薦的執行管理委員會委員候選人，並就此向董事會提供建議；及
- 履行董事會的企業管治職責。

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 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 2022, 4 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2022年12月31日止財政年度內，提名委員會曾舉行4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。

The major work performed by the Nomination Committee during the financial year ended 31 December 2022 included, amongst other things, the following:

- considered and made recommendations to the Board on the reappointment of the President and the appointment of the Vice Chairman;
  - 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, reviewed and made recommendation to the Board on the proposed adoption of the revised Board Diversity Policy and revised terms of reference of the Nomination Committee;
  - 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; and
  - reviewed the contributions made and time devoted by the Directors in discharging their responsibilities.
- 提名委員會於截至2022年12月31日止財政年度內履行的主要職責(其中包括)如下:
  - 考慮並就重新委任總裁及委任副主席向董事會提出建議;
  - 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、檢討並就建議採納經修訂的董事會成員多元化政策及提名委員會經修訂的職權範圍書向董事會提出建議;
  - 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; 及
  - 檢討董事在履行職責時所作出的貢獻和投入的時間。

### 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 and 25 August 2022 respectively, 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.

### 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日採納並分別於2012年4月1日及2022年8月25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書分別登載於香港交易及結算所有限公司及本公司網站上。



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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, including year-end bonus, project bonus, share awards for employee, cash/stock risk premium and employee's co-investment with the Group under the incentive constraint mechanism;
- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy and its structure of directors and senior management;
- 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;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving the matters in relation to the share schemes as described in Chapter 17 of the Listing Rules.

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，包括激勵約束機制項下的年終獎、項目獎、員工股權激勵、現金／股票風險金及員工跟投機制等；
- 檢討本公司董事及高級管理人員的薪酬政策及架構的持續適當性及相關性；
- 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；
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

The Remuneration Committee should 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 Company has in place a Directors and Senior Management Remuneration Policy for determining the remuneration of the Directors and senior management on the basis of their expertise and experience in the industry, the performance and profitability of the Company and the Group, and with reference to the remuneration benchmarks of other local and domestic companies and the prevailing market conditions. Executive Directors and senior management also participate in discretionary bonus arrangements based on the performance of the Group and individuals, as well as share incentive schemes established by the Company from time to time; however, Non-executive Directors (including Independent Non-executive Directors) are not eligible to participate in the share incentive schemes of the Company.

Non-executive Directors (including Independent Non-executive Directors) are paid an appropriate level of fees for their contribution to the Company in order to attract and retain high-quality and experienced personnel to provide independent perspectives and advice to the Board, and the Remuneration Committee regularly conducts remuneration reviews with reference to companies of similar business or size and recommends appropriate remuneration adjustments to the Board. Non-executive Directors who are invited to serve on a committee of the Board will receive an additional standard fee for that committee. If an individual Non-executive Director is invited to participate in strategic formulation and business development and other related duties of the Group, he or she will be entitled to an annual discretionary bonus determined by the Remuneration Committee and the Board with reference to his or her contribution to the Company for the relevant period.

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。

本公司已制定董事及高級管理人員薪酬政策，以根據董事及高級管理人員在業內之專業知識及經驗、本公司及本集團之表現及盈利能力，及參考其他本地及國內公司之薪酬基準及現行市場情況而釐定。執行董事及高級管理人員亦參與按本集團及個人表現釐定之酌情花紅安排，以及本公司不時設立之股權激勵計劃；惟非執行董事（包括獨立非執行董事）不能參與本公司的股權激勵計劃。

就非執行董事（包括獨立非執行董事）為本公司的貢獻給予適當水平的袍金，以吸引並保留高質素及富經驗的人才向董事會提供獨立的觀點及意見，薪酬委員會定期參考類似業務或規模的公司進行薪酬檢討，並向董事會建議作出適當的薪酬調整。非執行董事如獲邀請出任董事會轄下的委員會成員，將可額外獲發該委員會的標準袍金。如個別非執行董事被邀請參與本集團的戰略制定及業務發展等相關職務，彼將有權獲得由薪酬委員會及董事會經參考彼於有關期間對本公司的貢獻而釐定的年度酌情花紅。



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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 2022 are set out in note 36 to the consolidated financial statements.

During the financial year ended 31 December 2022, 6 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 2022 included, amongst other things, the following:

- considered, reviewed and made recommendations to the Board on the terms of the supplemental letter and remuneration arrangement of the proposed Vice Chairman;
- considered, confirmed and approved the remuneration and incentive proposal of two of the Executive Directors for the financial year ended 31 December 2021;
- considered, reviewed and approved the performance bonus distribution plan, including the incentive mechanism and restraint mechanism, for the financial year ended 31 December 2021 for all staffs of the Group;
- considered, reviewed and approved the remuneration proposal of an Executive Director;

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2022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36。

於截至2022年12月31日止財政年度內，薪酬委員會曾舉行6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2022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、審閱並就擬委任副主席的補充函件之條款及薪酬安排向董事會提出建議；
- 考慮、確認並批准兩名執行董事於截至2021年12月31日止財政年度的薪酬和激勵方案；
- 考慮、審閱並批准本集團所有員工截至2021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、檢討並批准執行董事的薪酬方案；



- considered, reviewed and made recommendation to the Board on the proposed adoption of the Directors and Senior Management Remuneration Policy and the revised terms of reference of the Remuneration Committee;
- considered, reviewed and made recommendations to the Board on the proposed meeting allowance for the Board and committees meetings attended by the Non-executive Directors and Independent Non-executive Directors;
- considered, reviewed and made recommendations to the Board on the reserved grant of the share incentive plan; and
- 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.
- 考慮、檢討並就建議採納董事及高級管理人員薪酬政策及薪酬委員會經修訂的職權範圍書向董事會提出建議；
- 考慮、審閱並就非執行董事和獨立非執行董事出席董事會和委員會會議的建議會議津貼向董事會提出建議；
- 考慮、審閱並就股權激勵計劃的預留授予向董事會提出建議；及
- 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和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。

## 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 2022.

## 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2022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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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, corporate culture, Board independence, Board diversity, shareholders communication, environmental, social and governance and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

#### 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 (including but not limited to environmental, social and governance risks).
- *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 (including but not limited to environmental, social and governance risks).

The management of the Company identifies relevant major risks through the above risk management process. Compared to last year, with the continuous changes in the external environment and the continuous expansion of the business scale and business scope of the Company, the management believes that relevant major risks still exist, and the risk level has not changed significantly. Among them, "information system risk" has increased to a certain extent, "compliance risk" has slightly decreased, and the level of other risks is roughly the same.

### 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、企業文化、董事會獨立性、董事會多元化、股東通訊、環境、社會及管治、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：

#### 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（包括但不限於環境、社會及管治風險）。
- *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（包括但不限於環境、社會及管治風險）。

本公司管理層通過上述風險管理流程識別相關重大風險。相比較去年，隨著外部環境的不斷變化及本公司業務規模和經營範圍的持續擴大，管理層認為相關重大風險仍然存在，風險水平未發生顯著變化。其中，「信息系統風險」有一定程度上升，「合規風險」略有下降，其他風險水平大致若若。

### 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.
- *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.

### 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.

### 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。
- *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。

### 內部核數師

本集團已將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。



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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.

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;

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。

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；

- 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.
- 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.

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。

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.

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。

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

內幕消息披露政策登載於本公司網站上。

### WHISTLEBLOWING POLICY

The Company adopted a whistleblowing policy (the "**Whistleblowing Policy**") on 22 March 2012 and revised on 25 August 2022 which sets out the procedures for reporting concerns about malpractice or impropriety in all matters related to the Group by employees at all levels and other parties who have dealings with the Group in any reporting format.

### 舉報政策

本公司於2012年3月22日採納舉報政策（「**舉報政策**」）並於2022年8月25日作出修訂，當中載列所有級別的員工及其他與本集團有往來者以任何匯報形式匯報對本集團所有事務中有關不當行為的關注的程序。

In addition, details of the reporting and investigation procedures of the Whistleblowing Policy have been communicated to all staffs of the Group through internal seminars.

此外，舉報政策的匯報和調查程序細節已通過內部研討會傳達給本集團所有員工。

The Whistleblowing Policy is posted on the website of the Company.

舉報政策登載於本公司網站上。





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### ANTI-CORRUPTION POLICY

The Company adopted an anti-corruption policy (the “**Anti-corruption Policy**”) on 25 August 2022 which provides guidance to all Directors, management and employees of the Group on how to deal with corruption, bribery and related matters that may arise in the course of business. The Group is committed to complying with all applicable laws and regulations in the jurisdictions in which the Group operates in order to prevent corruption and bribery in any of its business transactions.

In addition, interpretation and illustration on the scope, applicability and enforceability of relevant laws and regulations of anti-corruption in the jurisdictions in which the Group operates have been communicated to all staffs of the Group through internal seminars.

The Anti-corruption 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 four times a year 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 2022.

### 反貪污政策

本公司於2022年8月25日採納反貪污政策（「**反貪污政策**」），就如何處理業務過程中可能發生的貪污、賄賂及相關事宜，向本集團的所有董事、管理人員及員工提供指引。本集團致力遵守有關本集團經營所在司法管轄區中所有適用法律及法規，以防止在其任何業務交易中出現貪污及賄賂的情況。

此外，有關本集團經營所在司法管轄區反貪污相關法律法規的範圍、適用性和可執行性的解釋和說明已通過內部研討會傳達給本集團所有員工。

反貪污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四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2022年12月31日止年度內已遵守標準守則所規定的標準。

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.

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2022, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

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。

### 核數師酬金

於截至2022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	3,659
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	169
Others	其他	20
		4,198

### 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.

### 董事於財務報表的責任

董事確認彼等有責任編製本集團財務報表，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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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 144 to 155 of this annual report.

### COMMUNICATION WITH SHAREHOLDERS

The Board adopted a Shareholders' Communication Policy on 22 March 2012 and updated on 31 March 2014, 11 July 2019 and 25 August 2022 respectively, which reflects the current practices of the Company for communication with its shareholders and investors. Such policy aims at ensuring the shareholders and investors 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 and investors to engage actively with the Company.

During the year, the Shareholders' Communication Policy has been reviewed and revised to update and increase its communication channels through which the Investor Relations team and management of the Company can conduct ongoing communications with shareholders and investors on business strategy and development of the Group. The Board will review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis.

The updated Shareholders' Communication Policy is posted on the website of the Company.

The Company has adopted a dividend policy for delivering sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development, details of which are disclosed under the section headed "FINAL DIVIDEND" of the Report of the Directors of this annual report.

本公司的核數師羅兵咸永道會計師事務所已在本年報第144頁至第155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。

### 與股東的溝通

董事會於2012年3月22日採納一項股東通訊政策以反映本公司與股東及投資者溝通之現行常規並分別於2014年3月31日、2019年7月11日及2022年8月25日作出修訂。該政策旨在確保本公司股東及投資者均可適時取得全面、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，另一方面也讓股東及投資者可與本公司積極交流。

年內，股東通訊政策已經檢討及修訂，以更新及增加其通訊渠道，投資者關係團隊及本公司管理層可藉此與股東及投資者就本集團業務策略及發展進行持續溝通。董事會將每年檢討股東通訊政策的實施情況和有效性。

更新後的股東通訊政策登載於本公司網站上。

本公司已採納股息政策，為股東帶來可持續回報，同時為本集團未來發展保留充足儲備，詳情於本年報之「董事會報告書」中的「末期股息」一節披露。

To foster effective communications with the shareholders and investors, the Company provides extensive information in its annual report, interim report, results announcements, environmental, social and governance report and announcements, and organizes various regular events, including investor/analyst briefings and one-on-one meetings, roadshows, media interviews and marketing activities for investors and specialist industry forums etc. during the year. All corporate communications are also available on the Company's website at [www.shouchengholdings.com](http://www.shouchengholdings.com) and on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

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.

During the financial year ended 31 December 2022, 1 general meeting, being the annual general meeting of the Company held on 24 May 2022 (the "2022 AGM"), was held.

The auditor of the Company, PricewaterhouseCoopers, attended the 2022 AGM. Details of the attendance of each Director at the 2022 AGM are set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

為促進與股東及投資者之間的有效溝通，本公司於年報、中期報告、業績公告、環境、社會和管治報告和公告上提供全面資料，並於年內定期舉辦各類活動，包括投資者／分析師簡報會及單對單會議、路演、傳媒訪問及投資者推廣活動，以及業界專題論壇等等。所有公司通訊均已登載於本公司網站 [www.shouchengholdings.com](http://www.shouchengholdings.com) 及香港交易及結算所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk)。

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。

於截至2022年12月31日止財政年度內，本公司曾舉行1次股東大會，即於2022年5月24日舉行的本公司股東周年大會（「2022股東周年大會」）。

本公司核數師羅兵咸永道會計師事務所出席了2022股東周年大會。各位董事於2022股東周年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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the financial year ended 31 December 2022, the notice of 2022 AGM despatched by the Company to its shareholders was sent at least 21 days before the meeting. Separate resolutions were proposed at the 2022 AGM on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote of the 2022 AGM were taken by way of a poll. At the 2022 AGM, the chairman of the meeting 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.

### 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.

於截至2022年12月31日止財政年度內，本公司就召開的2022股東周年大會，已於大會舉行前至少21日向股東發送通知。本公司就2022股東周年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2022股東周年大會上提呈的所有議案均以投票方式表決。於2022股東周年大會上，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有限公司及本公司網站上。

### 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。



### **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.

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.

### **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。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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 2022.

### 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2022年12月31日止財政年度內並無變動。



## REPORT OF THE DIRECTORS 董事會報告書

The Directors present their report and the audited financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2022.

### 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 2022 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 156 to 317 of this annual report.

### FINAL DIVIDEND

The Board considers sustainable returns to shareholders of the Company (the “**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;

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2022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2022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156頁至第317頁之經審核綜合財務報表。

### 末期股息

董事會的目標是為本公司股東（「**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；



## REPORT OF THE DIRECTORS 董事會報告書

- contractual, statutory and regulatory restriction, if any; and
- any other factors that the Board may deem relevant.
- 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。

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 2022 (2021: HK\$400 million), payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 14 July 2023. Based on 7,528,737,440 ordinary shares of the Company (the “Shares”) in issue, such a final dividend would amount to HK5.31 cents per Share (2021: HK5.49 cents per Share).

Subject to Shareholders’ approval of the proposed final dividend at the Company’s annual general meeting to be held on Thursday, 25 May 2023 (the “AGM”), the final dividend is expected to be paid on Thursday, 3 August 2023. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 14 July 2023 for registration.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 May 2023 to Thursday, 25 May 2023 (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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 19 May 2023 for registration.

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2022年12月31日止年度之末期股息合共港幣4億元 (2021年：港幣4億元) 予於2023年7月14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」) 股份總數 7,528,737,440 股，該末期股息將為每股 5.31 港仙 (2021年：每股 5.49 港仙)。

待股東於2023年5月25日 (星期四) 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2023年8月3日 (星期四) 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2023年7月14日 (星期五) 下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

### 暫停辦理股份過戶登記

本公司將於2023年5月22日 (星期一) 至2023年5月25日 (星期四) (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2023年5月19日 (星期五) 下午4時30分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理股份過戶登記。

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2022 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 9 to 21 and pages 30 to 58 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 318 of this annual report.

### SHARE CAPITAL

Details of movements in the Company’s share capital during the year are set out in note 23 to the consolidated financial statements.

### DONATIONS

No charitable donation was made by the Group during the year (2021: 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

#### Non-executive Directors

Li Hao  
Liu Jingwei  
Ho Gilbert Chi Hang

### 業務回顧

本集團截至2022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21頁之「主席報告書」及第30頁至第58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318頁。

### 股本

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23。

### 捐款

本年度內，本集團並無作出慈善捐款（2021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

趙天暘  
徐量  
李偉  
張檬

#### 非執行董事

李浩  
劉景偉  
何智恒





## REPORT OF THE DIRECTORS 董事會報告書

### Independent Non-executive Directors

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

In accordance with article 102(A) of the articles of association of the Company (the “**Articles**”), Mr. Li Wei, Ms. Zhang Meng, Dr. Wang Xin and Ms. Zhuge Wenjing will retire and being eligible, offer themselves for re-election at the forthcoming AGM, except for Mr. Li Wei and Ms. Zhang Meng who will not offer themselves for re-election and will retire at the conclusion of the 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, Zhang Meng, Bai Jie, Chan Weng Mui, Chen Hongyuan, Chen Wenyue, Chen Zhichao, Chen Zhuolin, Di Jiaping, Dong Ying, Du Feng, Fu Qiang, Gao Ying, Harada Masanori, Jia Tingting, Li Na, Li Yanfeng, Lian Feng, Liang Lixia, Lin Yan, Liu Hongxiu, Liu Hongyi, Liu Manjia, Liu Quanfeng, Lu Ping, Lu Ting, Lv Pengji, Meng Ziyang, Ni Beibei, ONG KAH KOK, Peng Cheng, Ren Wei, Song Chunsheng, Song Zhanghai, Sun Jia, Tian Xiangjun, Wang Junfa, Wang Sheng, Xia Xiaohong, Xue Jiangzhou, Yang Di, Yang Dongmei, Yang Shiyong, Ye Qian, Zhang Baoqiang, Zhang Bei, Zhang Haitao, Zhang Jianxun, Zhang Jun, Zhang Lan, Zhang Qi, Zhang Zhengzhong, Zhao Weixu, Zhao Xiaotong, Zhao Yuntao, Zhao Yuzhen, Zheng Yueqiang and Zhu Yu.

\* Ceased to be director of relevant subsidiary of the Company as at the date of this report.

### 獨立非執行董事

王鑫  
蔡奮強  
鄧有高  
張泉靈  
諸葛文靜

根據本公司的組織章程細則（「**章程細則**」）第102(A)條，李偉先生、張檬女士、王鑫博士及諸葛文靜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，除李偉先生和張檬女士，將不會膺選連任並將於股東週年大會結束後任滿告退。

### 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、張檬、白傑、陳詠梅、陳宏遠、陳文玥、陳志超、沈灼林、邱加萍、董穎、杜鋒、傅強、高英、Harada Masanori、賈婷婷、李娜、李岩峰、廉峰、梁麗霞、林燕、劉紅修、劉宏軼、劉曼佳、劉權鋒、陸平、陸挺、呂鵬驥、孟子揚、倪蓓蓓、ONG KAH KOK、彭誠、任維、宋春生、宋長海、孫佳、田向軍、王俊發、汪盛、夏曉虹、薛江舟、楊迪、楊冬梅、楊世穎、葉芊、張寶強、張蓓、張海濤、張建勳、張軍、張嵐、張奇、張正中、趙維旭、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。

### 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.

### 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 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company 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。

### 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2022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：

## REPORT OF THE DIRECTORS 董事會報告書

### 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 and underlying shares held (Note 1) 持有股份及相關股份數目 (附註1)		% of the total number of Shares in issue as at 31.12.2022 (Note 2) 於2022年12月31日 佔已發行股份總數之百分比 (附註2)
		Shares: 股份:	Share options: 股份期權:	
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 股份:	2,800,000	0.0385
		Share options: 股份期權:	7,000,000	0.0962
Xu Liang 徐量	Beneficial owner 實益擁有人	Shares: 股份:	700,000	0.0096
		Share options: 股份期權:	5,000,000	0.0687
Li Wei 李偉	Beneficial owner 實益擁有人	Shares: 股份:	1,020,000	0.0140
		Share options: 股份期權:	9,000,000	0.1237
Zhang Meng 張檬	Beneficial owner 實益擁有人	Shares: 股份:	548,000	0.0075
		Share options: 股份期權:	7,000,000	0.0962
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 股份:	3,765,200	0.0517
Wang Xin 王鑫	Beneficial owner 實益擁有人	Shares: 股份:	40,000	0.0005
	Interest of spouse 配偶權益	Shares: 股份:	200,000	0.0027

Notes:

附註:

- Each share option entitles the holder thereof to purchase 1 Share pursuant to the terms of the Plan (as defined and described in the section headed "Share Incentive Plan" below) was granted on 5 November 2021.
- As at 31 December 2022, the total number of issued Shares was 7,275,935,194.

1. 根據於2021年11月5日授予的計劃(定義和描述見下文「股權激勵計劃」一節)的條款,每份股份期權賦予其持有人購買1股股份的權利。

2. 截至2022年12月31日,已發行股份總數為7,275,935,194股。

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES", "BONUS AWARD SCHEME" and "SHARE INCENTIVE PLAN" herein, 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2022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」、「股份獎勵計劃」及「股權激勵計劃」一節所披露者外，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。

## REPORT OF THE DIRECTORS 董事會報告書

### 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") <sup>#</sup> 北京首鋼基金有限公司 (「首鋼基金」) <sup>#</sup>	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 <sup>#</sup> 富城停車場管理有限公司 <sup>#</sup>	Car park management 停車場管理	Director 董事

<sup>#</sup> Such businesses may be carried out through the subsidiaries or associates of the entity concerned or by way of other forms of investments.

<sup>#</sup> 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。

## 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 2022, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

## 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2022年12月31日，下列人士（除董事或本公司最高行政人員外）於股份或本公司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：

### 於本公司股份之好倉

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares held 持有股份數目	% of the total number of shares in issue as at 31.12.2022 於2022年12月31日 佔已發行股份 總數之百分比	Notes 附註
Shougang Group Co., Ltd. (“ <b>Shougang Group</b> ”) 首鋼集團有限公司（「首鋼集團」）	Interests of controlled corporations 受控法團之權益	1,817,411,917	24.9784	1, 6
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporations 受控法團之權益	1,044,081,679	14.3498	2, 6
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4829	3, 6
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4829	3, 6
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.3597	3, 6
Beijing State-owned Capital Operation and Management Company Limited 北京國有資本運營管理有限公司	Interests of controlled corporations 受控法團之權益	728,035,520	10.0061	4, 6
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.9692	5, 6
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.9692	5, 6





## REPORT OF THE DIRECTORS 董事會報告書

### Notes:

1. Shougang Group is interested in all the shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 899,050,068 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 60.88% by New World Development Company Limited, which in turn is held as to 45.20% by Chow Tai Fook Enterprises Limited (“**Chow Tai Fook Enterprises**”). Chow Tai Fook Enterprises is wholly owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.
4. Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 shares held by its indirect wholly-owned subsidiary Beijing State-owned Capital Operation and Management Investment and Operation Limited.

### 附註：

1. 首鋼集團於其直接及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899,050,068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60.88%股權，而新世界發展有限公司則由周大福企業有限公司 (「**周大福企業**」) 持有45.20%股權。周大福企業由周大福 (控股) 有限公司全資擁有，而周大福 (控股) 有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。
4. 北京國有資本運營管理有限公司於其間接全資附屬公司北京國管投資運營有限公司所持有之728,035,520股股份中擁有權益。

5. *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.*

6. *As at 31 December 2022, the total number of issued Shares was 7,275,935,194.*

Save as disclosed above, as at 31 December 2022, 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.

5. *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。*

6. *截至 2022 年 12 月 31 日，已發行股份總數為 7,275,935,194 股。*

除上文所披露者外，於 2022 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）已知會本公司其於股份或本公司相關股份中，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。



## REPORT OF THE DIRECTORS 董事會報告書

### SHARE OPTION SCHEME

On 25 May 2012, the Shareholders 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, 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，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, and as at 1 January 2022, was 895,330,622 (being 179,066,124 shares after the share consolidation becoming effective on 30 March 2020), representing approximately 2.38% of the issued Shares as at the date of this annual report. The total number of Shares 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 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 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 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 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。截至2022年1月1日，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），於本年報刊發日期佔已發行股份約2.38%。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股份總數不得超過於授出日期已發行股份數目之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已發行股份0.1%；及(b)根據各授出日期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。向本公司董事、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。



## REPORT OF THE DIRECTORS 董事會報告書

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 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 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 till its expiration on 25 May 2022. Accordingly, as at 31 December 2022, there was no option available for grant and no share option outstanding under the 2012 Scheme. No new share option scheme has been adopted upon the expiry of the 2012 Scheme.

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2012年計劃採納至2022年5月25日到期為止，概無根據此計劃授出購股權。因此，於2022年12月31日，概無根據2012年計劃可供授予的購股權及授出之尚未行使購股權。2012年計劃屆滿後，並無採納新的購股權計劃。



### SHARE INCENTIVE PLAN

A share incentive plan (the “**Plan**”) was adopted by the Company on 3 November 2021, the purposes of which are to align the interests of employees of the Group, the Company and the Shareholders for the Company’s long-term development, to attract, motivate and retain talents, to establish and improve the long-term incentive mechanism of the Company, with a view to achieving the objectives of further enhancing Shareholders’ value.

The selected employees under the Plan are limited to Directors and senior management, core management, technical and business personnel of the Company and its branches and subsidiaries, but excluding non-executive Directors or other personnel subject to restrictions of applicable regulations (the “**Plan Selected Employees**”).

Subject to any early termination in accordance with the Plan, the Plan shall be valid and effective for a term of 6 years from 5 November 2021, being the date on which the Board resolved to make the initial grant of award (the “**Award**”) of right to purchase Shares at the agreed exercise price within the exercise period, subject to fulfillment of the relevant exercise conditions, pursuant to the Plan (the “**Share Options**”), and ending on 4 November 2027 (both dates inclusive).

The total number of Shares which may be awarded upon the exercise of Share Options granted under the Plan shall be no more than 173,139,000 Shares (the “**Plan Awarded Shares**”), representing approximately 2.30% of the issued Shares as at the date of this annual report. The maximum number of Shares awarded and to be awarded upon the exercise of Share Options (including exercised or unexercised) granted to any individual Plan Selected Employee under the Plan shall be no more than 1% of the total number of issued Shares.

### 股權激勵計劃

本公司於2021年11月3日採納了一項股權激勵計劃（「**本計劃**」），其目的是為了本公司的長遠發展，使本集團的僱員、本公司及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。

本計劃項下的選定僱員限於董事、本公司及其分支機構和附屬公司的高級管理人員、核心管理層、技術和業務人員，但不包括非執行董事或其他受適用法規限制的人員（「**計劃選定僱員**」）。

受限於根據本計劃的任何提前終止，本計劃自2021年11月5日（即董事會決議在首次授予獎勵（「**獎勵**」）之日根據本計劃（在滿足相關行權條件的前提下）在行權期內以約定行權價格購買股份的權利（「**股份期權**」）起至2027年11月4日（包括首尾兩日）止有效及生效，為期六年。

在本計劃項下授予的股份期權行權時可獲授予的股份總數不得超過173,139,000股（「**計劃獎勵股份**」），約佔截至本年報日期已發行股份總數的2.30%。在本計劃項下向任何單一計劃選定僱員授予的股份期權（包括已行權或未行權）在行權時已授予及將授予的最高股份數量不得超過已發行股份總數的1%。





## REPORT OF THE DIRECTORS 董事會報告書

Pursuant to the Plan, Shares for the Award shall be acquired in the secondary market by the trustee utilizing the Company's internal resources provided to the trustee to satisfy the transfer of Shares to the Plan Selected Employees upon the exercise of Share Options granted under the Plan. The trustee shall hold such Shares on trust pursuant to the trust deed entered into with the Company and as amended from time to time until the Shares are vested in the Plan Selected Employees in accordance with the Plan. The trustee shall not exercise any voting rights in respect of any Shares held under the trust (the “**Shoucheng Employee Share Award Trust**”) (including but not limited to the Shares in respect of the Award, any bonus Shares and scrip Shares derived therefrom).

The exercise price of a Share Option under an Award shall not be lower than any nominal value of the Shares and shall not be lower than the higher of the following: (1) the closing price of the Shares on the relevant grant date; and (2) the average closing price of the Shares on the 5 trading days prior to the relevant grant date.

The Share Options under an Award shall only be exercised on a trading day (unless prohibited by the relevant Listing Rules) after 24 months from the relevant grant date. The exercise of any Share Option by a grantee shall be subject to the satisfaction of the exercise conditions as specified in the Plan, including, among others, the Company's performance and the individual grantee's performance of each year during the grant and the exercise periods. In respect of each grant, upon satisfaction of the exercise conditions as provided under the Plan, the Share Options under an Award shall become exercisable in average in three exercise periods in the proportion of 33%, 33% and 34% respectively. The Plan Selected Employee shall exercise all his/her Share Options by the last trading day on the 60<sup>th</sup> month from the relevant grant date.

根據本計劃，獎勵股份應由受託人利用本公司向其提供的內部資源在二級市場購買，以滿足在本計劃項下授予股份期權行權時向計劃選定僱員轉讓股份的要求。受託人應根據與本公司已簽訂並經不時修訂的信託契約以信託方式持有該等股份，直至股份根據本計劃歸屬於計劃選定僱員。受託人不得就信託（「**首程員工股份獎勵信託**」）項下持有的任何股份（包括但不限於與獎勵相關的股份、任何由此衍生的紅股及以股代息股份）行使任何表決權。

獎勵項下股份期權的行權價格不得低於股份的任何面值以及下列各項中的較高者：(1)於相關授予日股份的收市價；以及(2)於相關授予日前5個交易日股份的平均收市價。

獎勵項下的股份期權僅可於相關授出日期起計24個月後的交易日（除非相關上市規則禁止）行使。激勵對象對任何股份期權的行權應受限於本計劃中規定的行權條件之滿足，包括但不限於本公司和激勵對象個人在授予及行權期內每年的業績表現。就每次授予而言，在滿足本計劃項下規定的行權條件時，獎勵項下的股份期權應分三個行權期均速行權，行權比例分別為33%、33%和34%。計劃選定僱員應在相關授予日起第60個月的最後一個交易日之前行使其全部股份期權。

## REPORT OF THE DIRECTORS 董事會報告書

The movements in the Share Options granted during the year are set out as follows: 年內授予的股份期權變動情況如下：

Category of Plan Selected Employees/Name 計劃選定僱員類別/姓名 <small>(附註3)</small>	Number of Share Options 股份期權數目				Outstanding as at 31 December 2022 截至 2022年 12月31日 未行權
	Outstanding as at 1 January 2022 截至 2022年1月1日 未行權	Granted during the year 於年內授予	Exercised 已行權	Lapse/ Cancelled 失效/ 已取消	
<b>Connected Plan Selected Employees:</b> 關連計劃選定僱員：					
<b>(1) Directors of the Company:</b> 本公司董事：					
Zhao Tianyang 趙天陽	7,000,000	-	-	-	7,000,000
Xu Liang 徐量	5,000,000	-	-	-	5,000,000
Li Wei 李偉	9,000,000	-	-	-	9,000,000
Zhang Meng 張檬	7,000,000	-	-	-	7,000,000
<b>(2) Directors of significant subsidiaries of the Company:</b> 本公司之重大附屬公司董事：	41,220,000	3,500,000	-	-	51,920,000 <small>(Note 4)</small> <small>(附註4)</small>
<b>Non-connected Plan Selected Employees:</b> 非關連計劃選定僱員：	69,280,000	22,300,000	-	-	84,380,000 <small>(Note 4)</small> <small>(附註4)</small>
<b>Total 合計</b>	138,500,000 <small>(Note 1)</small> <small>(附註1)</small>	25,800,000 <small>(Note 2)</small> <small>(附註2)</small>	-	-	164,300,000

Further details of the Plan are set out in note 24 to the financial statements.

本計劃的更多詳情載於財務報表的附註24。

Notes:

附註：

1. On 5 November 2021, 138,500,000 Share Options (each Share Option entitling the holder thereof to purchase 1 Share) were granted to 50 Plan Selected Employees under the initial grant of the Plan at an exercise price of HK\$1.624 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 5 November 2021 and ending on 4 November 2026. The closing price of the Shares on 4 November 2021 was HK\$1.62.

1. 於2021年11月5日，138,500,000份股份期權（每份股份期權應賦予其持有人購買1股股份的權利）根據本計劃的首次授予按每股1.624港元的行權價格（根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內）已授予50名計劃選定僱員。股份期權自2021年11月5日起至2026年11月4日止有效。股份於2021年11月4日的收市價為1.62港元。



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- On 2 November 2022, 25,800,000 Share Options were granted to 20 Plan Selected Employees under the reserved grant of the Plan at an exercise price of HK\$1.560 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 2 November 2022 and ending on 1 November 2027. The closing price of the Shares on 1 November 2022 was HK\$1.440. Due to the change of value in the grant of Share Options upon verification, 400,000 Share Options were deducted from the total proposed reserved grant of 26,200,000 as stated in the announcement of the Company dated 2 November 2022. Please refer to note 24 to the consolidated financial statements for the fair value of the Share Options at the date of grant and the accounting standard and policy adopted.
- The category of Plan Selected Employees in respect of the five highest paid individuals during the year in aggregate amounted to 37,000,000 Share Options.
- Connected Plan Selected Employee means a Plan Selected Employee which is a connected person of the Company as at 31 December 2022 (after reclassification). Non-Connected Plan Selected Employee means a Plan Selected Employee which is a non-connected person of the Company as at 31 December 2022 (after reclassification).
- 於2022年11月2日，25,800,000份股份期權根據本計劃的預留授予按每股1.560港元的行權價格（根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內）已授予20名計劃選定僱員。股份期權自2022年11月2日起至2027年11月1日止有效。股份於2022年11月1日的收市價為1.440港元。由於授予的股份期權之價值於核實時發生變動，因此從本公司公告日期為2022年11月2日的擬預留授予總額26,200,000股中扣除400,000份股份期權。股票期權在授予日的公允價值以及所採用的會計準則和政策，請參閱綜合財務報表附註24。
- 就年內薪酬最高的五名個人的計劃選定僱員類別總計37,000,000份股份期權。
- 關連計劃選定僱員指於2022年12月31日（經重新分類）作為本公司關連人士的計劃選定僱員。非關連計劃選定僱員指於2022年12月31日（經重新分類）作為本公司非關連人士的計劃選定僱員。

As at 31 December 2022, a total of 173,138,000 Shares were acquired by the trustee and held under the Shoucheng Employee Share Award Trust and no Plan Awarded Shares have been vested under this trust in accordance with the Plan.

截至2022年12月31日，受託人購買並在首程員工股份獎勵信託下持有的股份合計173,138,000股，該信託未按照本計劃歸屬任何計劃獎勵股份。

### BONUS AWARD SCHEME

A bonus award scheme (the “**Scheme**”) was adopted by the Company on 22 June 2020 (the “**Adoption Date**”) for the purposes of providing the employees (including the Executive Directors) of the Company or its subsidiaries (the “**Selected Employees**”) with bonus in form of Shares in order to encourage and retain them for achieving performance goals and to promote the pursuit of long-term interests of the Group, while reinforcing direct alignment of the Selected Employees with interests of Shareholders and the Company.

The Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date, and ending on 21 June 2030 (both dates inclusive).

The Scheme shall be subject to the administration of the Remuneration Committee of the Company and the administration committee specifically established by the Remuneration Committee for the Scheme (the “**Administration Committee**”) and shall comply with the rules of the Scheme (the “**Scheme Rules**”) and the trust deed dated 22 June 2020 entered into between the Company and the trustee (the “**Trust Deed**”).

Pursuant to the Scheme Rules, the Administration Committee may from time to time select the Selected Employee, determine the number of Shares to be granted to a Selected Employee, grant award(s) to the Selected Employee and determine when, whether and how award(s) will be made. The Administration Committee may also give instructions to the trustee to acquire such number of Shares on the Stock Exchange for granting to the Selected Employees pursuant to the Scheme Rules.

### 年終獎計劃

本公司於2020年6月22日（「採納日期」）採納了一項年終獎計劃（「該計劃」），目的是發放給本公司或其附屬公司的僱員（包括執行董事）（「選定僱員」）以股份形式體現的年終獎，以激勵和留住彼等實現績效目標並促進對本集團長期利益的追求，同時加強選定僱員與股東利益和本公司利益的直接聯繫。

該計劃自採納日期起至2030年6月21日止有效及生效（包括首尾兩日），為期十年。

該計劃須接受本公司薪酬委員會及薪酬委員會針對此計劃專門設立之管理委員會（「管理委員會」）的管理及須遵守根據該計劃的規則（「計劃規則」）以及本公司與受託人於2020年6月22日訂立的信託契約（「信託契約」）。

根據計劃規則，管理委員會可不時選擇選定僱員、確定授予選定僱員的股份數量、授予選定僱員獎勵、並確定何時、是否以及如何授予獎勵。管理委員會亦可指示受託人在聯交所購買該等數量的股份，以根據計劃規則授予選定僱員。



## REPORT OF THE DIRECTORS 董事會報告書

The Administration Committee is entitled to impose any conditions (including a period of continued service within the Group after any award of Shares under the Scheme (the “**Awarded Shares**”)) as it deems appropriate with respect to the entitlement of the Selected Employee to the Awarded Shares. Subject to the Scheme Rules and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on a Selected Employee as specified in the Scheme and the letter of award which sets out details of the award, including but not limited to the number of Awarded Shares, the vesting schedule and the exercise price (if applicable), the trustee shall transfer the Awarded Shares to such Selected Employee on the date (the “**Vesting Date**”) on which his/her entitlement to the Awarded Shares is vested in such Selected Employee in accordance with the Scheme Rules.

The trustee shall not exercise the voting rights in respect of any Shares held by it under the trust constituted by the Trust Deed (the “**Trust**”) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

The maximum number of Shares which can be awarded under the Scheme is 0.5% of the issued share capital of the Company as at the Adoption Date (being 34,627,883 Shares, representing approximately 0.46% of the issued Shares as at the date of this annual report) and the maximum number of Shares which can be awarded to a Selected Employee under the Scheme is 0.1% of the issued share capital of the Company as at the Adoption Date (being 6,925,576 Shares).

From the Adoption Date to 31 December 2022, a total of 14,760,000 Shares were purchased by the trustee and held under the Trust and no Shares have been awarded under the Scheme.

管理委員會有權就該計劃授予任何股份（「**獎勵股份**」）之權利向選定僱員施加其認為適當的任何條件（包括授予獎勵股份後在本集團內繼續服務的期限）。受限於計劃規則，以及該計劃及獎勵函（列出獎勵的詳細資料，包括但不限於獎勵股份的數量、歸屬時間表和行使價（如適用））所指明向選定僱員歸屬獎勵股份的所有歸屬條件均已達成，受託人應根據計劃規則在該選定僱員之獎勵股份的權利歸屬日期（「**歸屬日**」）向其過戶獎勵股份。

受託人不得就其信託契約項下構成的信託（「**信託**」）持有的任何股份（包括但不限於獎勵股份、任何由此衍生的紅股及以股代息股份）行使表決權。

根據該計劃可授予的最高股份數目為本公司於採納日期已發行股本的0.5%（即34,627,883股，約佔截至本年報日期已發行股份總數的0.46%），而根據該計劃可授予選定僱員的最高股份數目為本公司於採納日期已發行股本的0.1%（即6,925,576股）。

自採納日期至2022年12月31日止，受託人購買並根據信託持有合共14,760,000股及並無根據該計劃授予任何股份。

## SHARES ISSUED

### Issued 252,802,246 ordinary shares on 31 January 2023

On 13 January 2023, the Company entered into a placing agreement (the “**Placing Agreement**”) with Huatai Financial Holdings (Hong Kong) Limited (“**Huatai**”) as a placing agent and an overall coordinator for the placing of 252,802,246 Shares (the “**Placing Shares**”) to Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) (the “**Placee**”) at a placing price of HK\$1.80 per Placing Share (the “**Placing Price**”) (the “**Placing**”). The Placing will help replenish the cash flows, enhance the financial strength and expand the shareholder base of the Company, which in turn will help promote the business development of the Company. The Placee is an independent third party of and not connected with the Company and its connected persons and has not become a substantial shareholder of the Company immediately following completion of the Placing which took place on 31 January 2023 (the “**Completion Date**”). 252,802,246 Placing Shares were allotted and issued on the Completion Date to the Placee under the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 24 May 2022.

The Placing Price of HK\$1.80 per Placing Share represented a discount of approximately 4.26% over the closing price of HK\$1.88 per Share as at the date of entering into the Placing Agreement.

Details of the total funds raised from the issue of the Placing Shares and the use of proceeds are set out under the section headed “EVENTS OCCURRING AFTER THE REPORTING PERIOD” in the “Management Discussion and Analysis” of this annual report and announcements of the Company dated 13 January 2023 and 31 January 2023.

## 已發行股份

### 於2023年1月31日發行252,802,246股普通股

於2023年1月13日，本公司與華泰金融控股（香港）有限公司（「華泰」）作為配售代理及整體協調人就配售252,802,246股股份（「**配售股份**」）訂立配售協議（「**配售協議**」），向陽光人壽保險股份有限公司（「**承配人**」）以每股配售股份1.80港元的配售價（「**配售價**」）配售本公司252,802,246股股份（「**該配售**」）。該配售將有利於補充本公司流動資金，增強本公司的財務實力，擴大本公司之股東基礎，助力本公司之業務發展。承配人為本公司及其關連人士的獨立第三方且與本公司及其關連人士概無關連，且不會緊接於2023年1月31日（「**完成日期**」）完成該配售后成為本公司的主要股東。根據股東於2022年5月24日舉行的股東周年大會授予董事的一般性授權，252,802,246股配售股份已於完成日期配發及發行予承配人。

每股配售股份之配售價為1.80港元，較本公司於配售協議簽訂日之收市價每股1.88港元折讓約4.26%。

透過發行配售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「報告期後事項」一節及本公司日期為2023年1月13日及2023年1月31日之公告內。





## REPORT OF THE DIRECTORS 董事會報告書

### 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

During the year ended 31 December 2022, the Company bought back a total of 15,082,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$19,885,640. All such bought back Shares were subsequently cancelled.

### 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

於截至2022年12月31日止年度內，本公司於聯交所回購合共15,082,000股股份，總代價為19,885,640港元(扣除開支前)。全部回購股份已隨之註銷。

## REPORT OF THE DIRECTORS 董事會報告書

Particulars of the Shares bought back during the year are set out below: 在年度內回購股份的詳情如下：

Month 月份	Number of Shares bought back 回購股份數目	Price paid per share 每股支付之價格		Aggregate Consideration (before expenses) 總代價 (扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
February 2022 2022年2月	5,900,000	1.38	1.32	7,953,380
April 2022 2022年4月	2,570,000	1.24	1.17	3,096,060
July 2022 2022年7月	2,192,000	1.24	1.19	2,663,320
September 2022 2022年9月	2,700,000	1.34	1.25	3,488,540
November 2022 2022年11月	1,720,000	1.57	1.51	2,684,340
<b>Total 總數</b>	<b>15,082,000</b>			<b>19,885,640</b>

The Directors considered that such Shares bought back reflected the Company's recognition of its own value and its confidence in the long-term prospects of the industry and would, ultimately, benefit the Company and create value to the Shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the 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 35 to the consolidated financial statements.

董事認為該等股份回購反映了本公司對其自身價值的認可及對行業長遠前景的信心，最終將有利於本公司並為股東創造價值。

除上述披露者外，本公司或其任何附屬公司概無於本年度內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35。



## REPORT OF THE DIRECTORS 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, 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 20% and 41% respectively.

For the year ended 31 December 2022, the percentage of purchases of the Group attributable to the five largest suppliers in aggregate is less than 30%.

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 2022:

- (1) 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));
- (2) Shougang Group and/or through its subsidiary(ies), held approximately 49% 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));
- (3) Shougang Group and/or through its subsidiary(ies), held approximately 40% interest in Beijing Service New Shougang Equity Venture Capital Enterprise (Limited Partnership) (北京服務新首鋼股權創業投資企業(有限合夥));
- (4) 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); and
- (5) Shougang Group and/or through its subsidiary(ies), held approximately 50% interest in Chengdu Shougang Silk Road Equity Investment Fund Co., Ltd. (成都首鋼絲路股權投資基金有限公司).

Save as disclosed above, as at 31 December 2022, 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.

### 主要客戶及供應商

截至2022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20%及41%。

截至2022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%。

於2022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吉林首鋼產業振興基金合夥企業(有限合夥)約56%權益；
- (2) 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49%權益；
- (3) 首鋼集團及／或透過其附屬公司持有北京服務新首鋼股權創業投資企業(有限合夥)約40%權益；
- (4) 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；及
- (5) 首鋼集團及／或透過其附屬公司持有成都首鋼絲路股權投資基金有限公司約50%權益。

除上文所披露者外，於2022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。

### 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:

#### Connected Transactions

##### *Renewal of Project Operation and Maintenance Entrustment Contract dated 31 May 2022*

On 31 May 2022, 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 Renewal Contract**” or “**Renewal 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) to renew the contract dated 27 May 2021 entered into between Shouzhong Parking and Shougang Automation IT in respect of the entrusting of provision of operation and maintenance services (“**Operation and Maintenance Services**”) at the four floors of the parking building in Beijing Daxing International Airport. Pursuant to the Renewal Contract, Shouzhong Parking agreed to entrust the provision of Operation and Maintenance Services to Shougang Automation IT at a total contract sum of RMB2,838,736.63 for a term of 12 months commencing from 1 June 2022 to 31 May 2023. The entering into of the Renewal Contract will help the Company steadily improve the operation efficiency and quality of the parking building project in Beijing Daxing International Airport, constantly refining and optimizing the management model of lean operation, synergistically promoting the Group’s focus on the investment management and technology services of parking and infrastructure real estate, and continuing to provide customers with a good parking experience.

### 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：

#### 關連交易

##### *日期為2022年5月31日的項目運維委託續約合同*

於2022年5月31日，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）續簽首中停車與首鋼信息技術公司於2021年5月27日訂立的關於委託提供北京大興國際機場的四層停車樓運營與維護服務（「**運維服務**」）的合同（「**項目運維委託續約合同**」或「**續約合同**」），根據續約合同，首中停車同意以人民幣2,838,736.63元的合同總金額委託首鋼信息技術公司提供運維服務，期限自2022年6月1日至2023年5月31日止為期12個月。訂立續約合同將有助於本公司穩步提增北京大興國際機場停車樓項目的運營效率和質量，不斷打磨和優化精益運營之管理模式，協同促進本集團專注於停車和基礎設施不動產的投資管理和科技服務，持續為客戶提供良好的停車體驗。

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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 Renewal Contract, the entering into of the Renewal Contract and the transactions contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

Details of the Renewal Contract and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 31 May 2022.

### 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:

於續約合同日期，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，訂立續約合同及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。

續約合同及其項下擬進行之交易的詳情已於本公司日期為2022年5月31日的公告中披露。

### 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



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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.

### (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.

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) *停車場營運承辦商協議*

誠如本公司於2018年11月1日的公告及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。





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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」）：

	<b>1 April 2015 to 31 March 2017</b> 由2015年4月1日至2017年3月31日	<b>Subsequent 2-year period from 1 April 2017</b> 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%

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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
	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 人民幣	RMB 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.

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) **Parking Lots Cooperation Agreement dated 28 October 2020**

On 28 October 2020, E Park (formerly known as Shouzhong Investment Management Co., Ltd. (首中投資管理有限公司) 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 (formerly known as Shouzhong Investment Management Co., Ltd. (首中投資管理有限公司)). 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

### (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（前稱首中投資管理有限公司）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



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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.

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.

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，自動延續多十年。

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。

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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:

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：

	<b>During the Entrusted Management Period</b> 於委託管理期內	<b>During the Lease Period</b> 於租賃期內
	<i>RMB</i> 人民幣	<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

On 3 January 2023, E Park, E Park Operation Management Co., Ltd. (驛停車(北京)運營管理有限公司, “E Park Operation”, a wholly-owned subsidiary of E Park) and Shoushi Changtai entered into a supplemental agreement of the Parking Lots Cooperation Agreement (the “**Supplemental Agreement**”) to amend the commencement date of the Entrusted Management Period, being 12 months from the day after the date of completion and successful acceptance of construction of all parking lots under the Project, which was initially fixed on 11 March 2022 to 1 October 2022 after arm’s length negotiations between E Park, E Park Operation and Shoushi Changtai taking into consideration factors including the operation of the parking lots of the Project was later than the completion of the construction. 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 30 September each year starting from 2023 and by 30 September each year starting from 2028. In addition, pursuant to the Supplemental Agreement, E Park assigned all its rights and obligations under the Parking Lots Cooperation Agreement to E Park Operation.

於2023年1月3日，驛停車、驛停車(北京)運營管理有限公司(「驛停車運營」，驛停車之全資附屬公司)與首獅昌泰簽訂停車場合作補充協議(「補充協議」)，同意修改委託管理期的起始日期，由該項目所有停車場建設竣工驗收合格之日起12個月之初定起始日為2022年3月11日改為2022年10月1日，該變更乃經驛停車、驛停車運營及首獅昌泰公平協商及考慮多項因素後，包含該項目的停車場運營，晚於建設竣工。因此，委託管理期及租賃期各自年度上限的期限屆滿日期分別為自2023年起每年的9月30日及自2028年起每年9月30日。此外，根據補充協議，驛停車將其停車場合作協議項下的所有權利和義務轉移至驛停車運營。



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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 as at the date of the Parking Lots Cooperation Agreement 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.

於停車場合作協議日，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之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;

(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

(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;

(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





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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. On 1 September 2022, Guangzhou Shouzhong and Guangzhou Vanke entered into a further supplemental agreement to amend the monthly fixed management fee from RMB310,800 to RMB298,800 as a result of a decrease in the carparks for the property management services under the Guangzhou Carpark Management Agreement (I);

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)
- 本集團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。於2022年9月1日,廣州首中與廣州萬科簽訂進一步補充協議,由於廣州停車場管理協議(I)項下的物業管理服務的停車位減少,每月固定管理費由人民幣310,800元修訂為人民幣298,800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 (“**Guangzhou Carpark Spaces**”) 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

(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

(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(「廣州停車位」)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) 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



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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.

On 2 December 2022, Guangzhou Carpark Management (Foshan Branch), Foshan Vanke and Guangzhou Shouzhong (Foshan Branch) entered into a Rights and Obligations Assignment Agreement, pursuant to which, Guangzhou Carpark Management (Foshan Branch) agreed to assign all its rights and obligations under the Foshan Carpark Management Agreement to Guangzhou Shouzhong (Foshan Branch) with effect from 1 November 2022.

Shenzhen Wanwu Growth Consultancy Services Co., Ltd. (深圳市萬物成長諮詢服務有限公司, "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.

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。

於2022年12月2日，廣州停車管理公司(佛山分公司)、佛山萬科及廣州首中(佛山分公司)簽訂了一份權利義務轉讓協議，據此，廣州停車管理公司(佛山分公司)同意自2022年11月1日起轉讓其於佛山停車場管理協議項下的所有權利和義務予廣州首中(佛山分公司)。

深圳市萬物成長諮詢服務有限公司(「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。

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 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, entered into a partnership agreement (the “**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**”) 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), “**Lvhe Partnership**”) to engage in investment management services. 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.

(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，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**»)與首鋼基金及國壽投資保險資產管理有限公司(「**國壽投資**»)訂立了合夥協議(「**綠合合夥協議**»)以設立有限合夥企業，擬名為北京綠合股權投資合夥企業(有限合夥)(「**綠合合夥企業**»),以從事投資管理服務。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资日期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。



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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

2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030

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)

4,375  
12,500  
22,500  
27,500  
27,500  
23,125  
20,000  
7,500  
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.

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。

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**(f) Investment Advisory Agreement dated 29 June 2022**

As stated in the announcement of the Company dated 29 June 2022, Shouhe Limited, an indirect wholly-owned subsidiary of the Company, entered into an investment advisory agreement (the “**IA Agreement**”) with ORIX Asia Asset Management Limited (“**OAAM**”), an indirect wholly-owned subsidiary of ORIX Corporation. Pursuant to the IA Agreement, OAAM was appointed as the investment advisor of Shouhe Limited for the provision of certain investment advisory and other services (the “**IA Services**”) for a term not longer than 3 years commencing from the date of the IA Agreement in return for an advisory fee (the “**Advisory Fee**”) to be calculated and accumulated daily at the rate of 0.5% per annum of the total contributed subscription amount of an investment fund to be formed, managed and confirmed by Shouhe Limited with the principal investment objective as set out in the IA Agreement.

The annual caps of the Advisory Fee payable to OAAM by Shouhe Limited under the IA Agreement are as follows:

Annual caps of Advisory Fee  
顧問費的年度上限

The entering into of the IA Agreement helps the Group realizing a closed-loop asset management cycle, continuously releasing its operational benefits and bringing substantial returns to investors.

**(f) 日期為2022年6月29日的投顧協議**

如本公司日期為2022年6月29日的公告所述，本公司之間接全資附屬公司首合有限公司與歐力士亞洲資產管理有限公司（歐力士股份有限公司之間接全資附屬公司，「**OAAM**」）訂立投顧協議（「**投顧協議**」）。根據投顧協議，OAAM被委任為首合有限公司之投資顧問，自投顧協議之日起不超過3年的期限提供某些投資諮詢和其他服務（「**投顧服務**」），作為回報，收取按照將由首合有限公司成立、管理及確認的投資基金的繳款總額0.5%的年利率計算並每日累積的顧問費（「**顧問費**」），該投資基金之主要投資目標載於投顧協議。

首合有限公司根據投顧協議向OAAM支付的顧問費年度上限如下：

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

<b>2022</b>	<b>2023</b>	<b>2024</b>
<i>USD</i>	<i>USD</i>	<i>USD</i>
美元	美元	美元

150,000	1,000,000	1,000,000
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訂立投顧協議有助於本集團實現資產管理全週期閉環，持續釋放本集團經營效益，為投資者帶來豐厚收益。





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Given that ORIX Corporation is a substantial shareholder of the Company and OAAM is a subsidiary of ORIX Corporation, OAAM is therefore a connected person of the Company under the Listing Rules as at the date of the IA Agreement. Therefore, the provision of the IA Services under the IA Agreement constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the IA Agreement were disclosed in the announcement of the Company dated 29 June 2022.

**(g) Provision of Fund Management Services under the Shoushi Partnership Agreement dated 20 September 2022**

As stated in the announcement of the Company dated 20 September 2022, Beijing Shouyuan Investment Co., Ltd. (北京首源投資有限公司, “**Shouyuan Investment**”), a wholly-owned subsidiary of the Company, as a limited partner entered into a partnership agreement (the “**Shoushi Partnership Agreement**”) with Beijing Shougang Industrial Investment Private Fund Management Co., Ltd. (北京首鋼產業投資私募基金管理有限公司, “**Shougang Industrial Investment**”) as the general partner and executive partner, Shougang Fund and Beijing Shijingshan Modern Innovation Industry Development Fund Co., Ltd. (北京市石景山區現代創新產業發展基金有限公司), each as a limited partner, for the establishment of a limited partnership in the PRC with the proposed name of Beijing Shoushi Science Fiction Industry Equity Investment Fund (Limited Partnership) (北京首石科幻產業股權投資基金(有限合夥), “**Shoushi Partnership**”). Pursuant to the Shoushi Partnership Agreement, 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**”), a wholly-owned subsidiary of the Company, shall be the manager of the Shoushi Partnership and shall provide the daily operation and management services (“**Fund Management Services**”) to Shoushi Partnership for the term of the Shoushi Partnership for a management fee (the “**Management Fee**”) in return by entering into an entrusted management agreement (the “**Entrusted Management Agreement**”) among the Shoushi

於投顧協議日期，由於歐力士股份有限公司為本公司之主要股東及OAAM為歐力士股份有限公司之附屬公司，而根據上市規則OAAM為本公司之關連人士，因此投顧協議項下提供投顧服務構成本公司於上市規則下的持續關連交易。

投顧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2022年6月29日的公告中披露。

**(g) 日期為2022年9月20日首石合夥協議項下提供基金管理服務**

如本公司日期為2022年9月20日的公告所述，本公司之全資附屬公司北京首源投資有限公司(作為有限合夥人，「**首源投資**」)，與北京首鋼產業投資私募基金管理有限公司(作為普通合夥人和執行合夥人，「**首鋼產投**」)、首鋼基金及北京石景山區現代創新產業發展基金有限公司(各自作為有限合夥人)訂立合夥協議(「**首石合夥協議**」)，以有限合夥的形式在中國設立合夥企業，擬名為北京首石科幻產業股權投資基金(有限合夥)(「**首石合夥**」)。根據首石合夥協議，本公司之全資附屬公司北京京西創業投資基金管理有限公司(「**京西創投**」)為首石合夥之管理人，並通過首石合夥、首鋼產投與京西創投之間訂立委託管理協議(「**委託管理協議**」)，在首石合夥的期限內向首石合夥提供日常運營和管理服務(「**基金管理服務**」)及收取管理費(「**管理費**」)作為回報。首石合夥作為私募基金期限為6年，自繳付出資通知書上

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Partnership, Shougang Industrial Investment and Jingxi Venture. The term of the Shoushi Partnership as a private equity fund shall be 6 years commencing on the date specified on the capital contribution payment notice on which the first instalment of capital contribution is due to be made by the partners pursuant to the terms of the Shoushi Partnership Agreement, the first 4 years of which shall be the investment period (the “**Investment Period**”) and the subsequent 2 years shall be the exit period (the “**Exit Period**”). The Management Fee for (i) the Investment Period shall be 2% per annum of the sum of the principals actually invested by the Shoushi Partnership; and (ii) the Exit Period shall be 1.5% per annum of the total unexited actual invested principals of the Shoushi Partnership’s invested projects.

Pursuant to the Shoushi Partnership Agreement, the Management Fee during the term of Shoushi Partnership will not exceed the following annual caps:

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

	<b>Annual Caps of Management Fee</b> <b>管理費的年度上限</b> <i>(RMB'000)</i> 人民幣(千元)
2022	1,000
2023	6,000
2024	6,000
2025	6,000
2026	6,000
2027	4,500
2028	3,375

Provision of Fund Management Services under the Shoushi Partnership Agreement can improve asset management standards and service quality of the Group.

載明繳納第一期認繳出資的繳付日期起算，根據首石合夥協議的條款合夥人應繳納第一期認繳出資，期限的前4年為投資期（「**投資期**」），其後的2年為退出期（「**退出期**」）。年度管理費於(i)投資期內為首石合夥實際投資本金總額的2%；和(ii)退出期內為首石合夥已投資項目的未退出實際投資本金總額的1.5%。

根據首石合夥協議，首石合夥期間的管理費將不超過以下年度上限：

首石合夥協議項下提供基金管理服務可提升本集團的資產管理水準和服務品質。



## REPORT OF THE DIRECTORS 董事會報告書

Given that Shougang Industrial Investment is the general partner of the Shoushi Partnership, Shoushi Partnership upon established is an associate of Shougang Industrial Investment and Shougang Group and therefore a connected person of the Company, the provision of Fund Management Services by Jingxi Venture to the Shoushi Partnership under the Shoushi Partnership Agreement constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the Shoushi Partnership Agreement and the Entrusted Management Agreement were disclosed in the announcement of the Company dated 20 September 2022.

### **(h) Services Agreement dated 6 December 2022**

As stated in the announcement of the Company dated 6 December 2022, Beijing Feisi Real Estate Consulting Co., Ltd. (北京非思房地產諮詢有限公司, “**Feisi Real Estate**”), an indirect wholly-owned subsidiary of the Company, entered into a services agreement (the “**Services Agreement**”) with Shoushi Changtai, an associate of Shougang Fund. Pursuant to the Services Agreement, Feisi Real Estate has agreed to provide certain tenants referral and related consulting services (the “**Services**”) to Shoushi Changtai in respect of the leasing units of the project property of Chang’an Mills, which is operated by Shoushi Changtai and is a fund and the first large-scale commercial office complex project managed by the Group, for a term commencing on 6 December 2022 and expiring on 31 December 2024 in return for a fee (the “**Service Fee**”) to be calculated at 1.5 times of the effective monthly rent of the leased property (inclusive of VAT).

由於首鋼產投為首石合夥的普通合夥人，首石合夥成立後為首鋼產投及首鋼集團的聯繫人，因此為本公司的關連人士，京西創投根據首石合夥協議向首石合夥提供基金管理服務構成本公司於上市規則下的持續關連交易。

首石合夥協議及委託管理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2022年9月20日的公告中披露。

### **(h) 日期為2022年12月6日的服務協議**

如本公司日期為2022年12月6日的公告所述，本公司之間接全資附屬公司北京非思房地產諮詢有限公司（「**非思房產**」）與首鋼基金之聯繫人首獅昌泰訂立服務協議（「**服務協議**」）。根據服務協議，非思房產已同意就首獅昌泰運營的六工匯項目物業的租賃單元自2022年12月6日起至2024年12月31日止向首獅昌泰提供介紹承租方及相關諮詢服務（「**服務**」），並收取應按租賃物業有效月租金的1.5倍計算（含增值稅）的費用（「**服務費**」），六工匯項目為本集團管理的基金、亦為本集團旗下管理的首個大型商業辦公綜合體項目。

## REPORT OF THE DIRECTORS 董事會報告書

The annual caps of the Service Fee payable to Feisi Real Estate by Shoushi Changtai under the Services Agreement are as follows:

首獅昌泰根據服務協議應向非思房產支付的服務費年度上限如下：

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

	2022	2023	2024
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	人民幣	人民幣	人民幣
Annual caps of Service Fee 服務費的年度上限	6,500,000	18,000,000	6,000,000

The provision of Services is able to further enhance the asset value of Chang'an Mills project and provide better returns to investors and the Group.

提供服務能夠進一步提升六工匯項目的資產價值，為投資者和本集團提供更好的回報。

Given that Shougang Fund is a substantial shareholder of the Company, Shoushi Changtai is an associate of Shougang Fund and therefore is a connected person of the Company under the Listing Rules as at the date of the Services Agreement, the provision of the Services under the Services Agreement constituted continuing connected transactions of the Company under the Listing Rules.

於服務協議日期，由於首鋼基金為本公司之主要股東，首獅昌泰為首鋼基金之聯繫人，而根據上市規則為本公司之關連人士，服務協議項下提供服務構成本公司於上市規則下的持續關連交易。

Details of the continuing connected transactions contemplated under the Services Agreement were disclosed in the announcement of the Company dated 6 December 2022.

服務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2022年12月6日的公告中披露。



## REPORT OF THE DIRECTORS 董事會報告書

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.

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 (Revised) "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.

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。

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（經修訂）「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。

### 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 shareholders’ 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 59 to 98 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 2022 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 on the same day of publication of this annual report.

### AUDITOR

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, 24 March 2023

### 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59頁至第98頁之企業管治報告內。

### 環境及社會事宜

本公司於截至2022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，並於本年報刊登日同日登載於本公司及香港交易及結算所有限公司的網站。

### 核數師

羅兵咸永道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，2023年3月24日





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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 156 to 317, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- 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156至317頁的綜合財務報表, 包括:

- 於2022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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 2022, 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 revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds.

### 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2022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收入確認—服務特許經營權安排建造收入，基金管理服務收入和投資基金的超額回報。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds</b></p> <p>收入確認—服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報</p>	
<p>Refer to Notes 2.25, 4.1(e), 4.2(b) and 5 to the consolidated financial statements.</p> <p>The Group recognised total revenue of HK\$1,599,809,000 for the year ended 31 December 2022, in which construction revenue from service concession arrangements, fund management services income and excess return from investment funds recognised were HK\$124,594,000, HK\$186,833,000 and HK\$515,489,000, respectively. The aggregate of these revenue represented approximately 51.7% of the total revenue of the Group.</p> <p>參見合併財務報表中附註2.25、4.1(e)、4.2(b)和5。</p> <p>貴集團於截至2022年12月31日止年度確認總收入為港幣1,599,809,000元，其中服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報分別為港幣124,594,000元、港幣186,833,000元和港幣515,489,000元。這些收入的總額約佔集團總收入的51.7%。</p>	<p>Our audit procedures in relation to the recognition of these revenue included:</p> <ul style="list-style-type: none"> <li>– understanding of the management’s internal control of revenue recognition, the basis, calculation and timing of the recognition, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity; and</li> <li>– evaluating the appropriateness of the revenue recognition policies for each revenue stream as adopted by the management.</li> </ul> <p>就收入的確認，我們執行的審計程序主要包括：</p> <ul style="list-style-type: none"> <li>— 了解管理層對收入相關的內部控制和評估流程並通過考慮估計不確定性的程度和其他固有風險因素的水準，如主觀性評估了重大錯報的固有風險；</li> <li>— 評估管理層於每個收入流所採用收入確認政策的適當性。</li> </ul>

## 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
<b>Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds (continued)</b> 收入確認－服務特許經營安排收入、基金管理服務收入和投資基金的超額回報 (續)	
<p><b>A Construction revenue from service concession arrangements</b></p> <p>The Group entered into service concession arrangements with local governments or parties in respect of its carpark projects in different locations in Mainland China on a Build-Operate-Transfer (“<b>BOT</b>”) basis. Under the service concession arrangements, the Group was responsible for construction of the carpark assets in the construction phase and operated these carpark assets for less than 25 years. The Group generated cash flows over the operation phase of these arrangements.</p> <p>During the construction phase of BOT projects, the Group recognised construction service revenue at fair value based on construction costs plus a mark-up margin.</p> <p><b>A. 服務特許經營權安排建造收入：</b>            貴集團與中國各地政府以建造-經營-轉移(<b>BOT</b>)模式簽署與停車場資產相關的服務特許經營權協議。根據服務特許經營安排協議，貴集團負責建造基礎設施並在建成後獲得不超過25年所建造基礎設施的經營權。貴集團在經營服務期間獲取現金流入。</p> <p>在BOT項目的建造期間，貴集團按成本加成基準估計的方式確認建造收入。</p>	<p>For construction revenue from service concession arrangements, our audit procedures also included the following:</p> <ul style="list-style-type: none"> <li>– evaluating the Group’s process for applying the requirements of the Hong Kong (IFRIC) Interpretation 12 – Service Concession Arrangements (“<b>HK(IFRIC)-Int 12</b>”) and inspecting associated contracts and documents for projects which commenced construction in the current year to assess whether the carpark projects fell within the scope of the HK(IFRIC)-Int 12;</li> <li>– engaging our internal valuation specialists to assist us in evaluating the assumptions adopted by management in determining the fair value of construction services delivered, including the mark-up margin estimated for the construction services by benchmarking against other comparable companies with similar projects;</li> <li>– inspecting underlying documents, on a sample basis, for actual costs incurred during the construction phase of contracts;</li> </ul> <p>就服務特許經營安排的建築收入，我們執行了以下的審計程序：</p> <ul style="list-style-type: none"> <li>– 評價 貴集團應用香港（國際財務報告詮釋委員會）－詮釋第12號服務特許權規定的流程，檢查 貴集團本年度開始建造的項目合同，以評估是否滿足香港（國際財務報告詮釋委員會）－詮釋第12號服務特許權安排；</li> <li>– 聘請我們內部估值專家參與審計工作，評價管理層在確認建築服務的公允價值時所採用的假設是否合理，包括通過與可比公司類似項目的建築服務毛利進行比較；</li> <li>– 以抽樣方式檢查建築服務發生成本的支持文件；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds (continued)</b>  <b>收入確認—服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報 (續)</b></p>	
<p><b>A Construction revenue from service concession arrangements (continued)</b>  Where construction services were not completed at the end of a reporting period, construction service revenue was recognised using the percentage of completion method, measured by reference to the percentage of actual costs incurred to date to estimated budgeted costs of the entire construction project.</p> <p>We focus on this area as the application of the requirement of the prevailing accounting standards could be complex and involved the exercise of significant management judgement and estimates which could give rise to errors in the recognition of construction revenue.</p> <p><b>A. 服務特許經營安排建造收入：(續)</b>  對於報告期末未完工的建築服務，貴集團根據完工百分比的方法，即以實際已發生成本佔整個建造項目的預計總成本的比例確認建造收入。</p> <p>我們將服務特許經營權安排收入確定為關鍵審計事項，因為其現行會計準則的要求的應用情況比較複雜，有關會計處理涉及重大管理層判斷及會計估計，這可能會導致建造收入確認出現錯報。</p>	<ul style="list-style-type: none"> <li>– assessing whether there is any indication of management bias in the total contract costs estimation by performing a retrospective review of the historical accuracy of contract costs for similar contracts;</li> <li>– re-calculating the percentage of completion of incomplete construction contracts at the end of the reporting period by comparing the actual costs incurred to date with total estimated costs on completion; and</li> <li>– obtaining representation from management of the Group in the management’s judgement applied on assessment of the recognition of construction revenue from service concession arrangements.</li> <li>— 通過對類似合約的預計總成本及實際發生成本進行追溯性覆核，評估管理層在估計預計總成本時是否存在管理層偏向；</li> <li>— 對於報告期末未完工的建造合約以實際已發生成本佔預計總成本的比例重新計算完工進度；和</li> <li>— 就管理層於評估確認服務特許經營安排建造收入所作出的判斷獲取聲明書。</li> </ul>

## 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
<p><b>Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds</b> <i>(continued)</i> 收入確認－服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報 (續)</p>	
<p><b>B Fund management services income and excess return from investment funds</b></p> <p>The Group generated fund management services income and excess return from investments funds of which the Group served as the general partner or manager.</p> <p>The Group recognised fund management services income and excess return based on manual calculation process and there is an inherent risk of material misstatement due to the following:</p> <p>a) Interpretation of contractual terms from relevant investment management agreements;</p> <p><b>B. 基金管理服務收入和投資基金的超額回報</b></p> <p>貴集團確認的基金管理服務收入和超額回報從 貴集團擔任基金普通合夥人或管理人的投資基金中產生。</p> <p>基金管理服務收入和超額回報的計算主要由人工操作，由於以下原因，存在重大錯報的固有風險：</p> <p>a) 相關投資管理協議中協議條款的釋義；</p>	<p>For revenue from fund management services income and excess return from investment funds, our audit procedures also included the following:</p> <ul style="list-style-type: none"> <li>– reading management service agreements, on a sample basis, and considering the Group's accounting policies for the recognition of revenue with reference to the terms of the agreements and the requirements of the prevailing accounting standards;</li> <li>– checking the accuracy of the records by examining relevant third party custodian statements;</li> </ul> <p>對基金管理服務收入及投資基金的超額回報，我們執行以下的審計程序：</p> <ul style="list-style-type: none"> <li>– 抽樣查閱服務協議，考慮 貴集團收入確認的會計政策是否參照協議條款及現行會計準則的要求；</li> <li>– 覆核相關第三方受託人的報表，檢查了管理資產金額的準確性；</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

Key Audit Matter	How our audit addressed the Key Audit Matter
關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds</b> <i>(continued)</i></p> <p>收入確認—服務特許經營權安排收入、基金管理服務收入和投資基金的超額回報 (續)</p>	
<p><b>B Fund management services income and excess return from investment funds</b> <i>(continued)</i></p> <p>b) Manual input of key contractual terms and fee rates in relevant spreadsheets; and</p> <p>c) Manual input of details of assets under management obtained from the third party administrators.</p> <p>We focused on this area due to the significance of the amount and the manual calculation process in deriving involved in fund management services income and excess return from investment funds recognition involved management judgement and estimates.</p> <p><b>B. 基金管理服務收入和投資基金的超額回報 (續)</b></p> <p>b) 在相關試算表中手動輸入關鍵協議條款和費率；和</p> <p>c) 手動輸入從第三方受託人獲取的報表中關於管理資產金額的詳細信息。</p> <p>由於金額重大，且確認收入時涉及的人手程序可能產生重大風險。因此我們確定涉及管理層的判斷和估計之基金管理服務收入及投資基金的超額回報為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>– checking the mathematical accuracy of the calculation of management fee, performance fee and excess return;</li> <li>– checking on a sample basis, the settlement of the fund management services income and excess return from the investment funds; and</li> <li>– obtaining representation from management of the Group in the management’s judgement applied on assessment of the recognition of excess return from investment funds.</li> </ul> <p>Based on our audit procedures performed, we found that revenue recognised were supported by the available evidence.</p> <ul style="list-style-type: none"> <li>— 檢視管理費用、績效費用和超額回報計算的準確性；</li> <li>— 以抽樣方式檢視管理服務收入及投資基金的超額回報的結算；和</li> <li>— 就管理層於評估確認投資基金的超額回報的判斷獲取聲明書。</li> </ul> <p>根據所執行的審計程序，我們對收入確認做出的判斷及假設獲得證據支持。</p>

### 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。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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。合理保證是高水準的保證，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 HKSAs, 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，設計及執行審計程式以應對這些風險，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式，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資訊獲取充足、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.

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.

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.

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。

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。

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, 24 March 2023

羅兵咸永道會計師事務所  
執業會計師

香港，2023年3月24日





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue	收入	5	1,599,809	1,195,031
Cost of sales	銷售成本		(535,391)	(647,828)
<b>Gross profit</b>	<b>毛利</b>		<b>1,064,418</b>	547,203
Other income	其他收入	6	480,511	307,617
Other gains, net	其他收益淨額	7	194,354	128,016
Provision for impairment loss for trade receivables	應收賬款之減值 虧損撥備	21	(14,600)	(70,731)
Administrative expenses	管理費用		(378,568)	(343,154)
<b>Operating profit</b>	<b>經營溢利</b>	8	<b>1,346,115</b>	568,951
Finance costs	財務成本	10	(102,356)	(74,343)
Provision for impairment of an investment	一項投資減值撥備	19	–	(1,615,179)
Share of results of associates	攤佔聯營公司之業績	18(A)	499	16,632
Share of results of joint ventures	攤佔合營公司之業績	18(B)	(60,820)	114,826
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>		<b>1,183,438</b>	(989,113)
Income tax expense	所得稅支出	11	(269,091)	(124,413)
<b>Profit/(loss) for the year</b>	<b>年度溢利／(虧損)</b>		<b>914,347</b>	(1,113,526)
<b>Profit/(loss) is attributable to:</b>	<b>以下人士應佔溢利／ (虧損)：</b>			
Owners of the Company	本公司擁有人		922,010	(1,095,327)
Non-controlling interests	非控股權益		(7,663)	(18,199)
			<b>914,347</b>	(1,113,526)

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

第165至317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 2022 截至2022年12月31日止年度

	Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Other comprehensive (loss)/income</b>			
<b>Items that have been/may be subsequently reclassified to profit or loss:</b>			
Exchange differences arising on translation of foreign operations		(215,479)	10,098
Release of exchange reserve upon disposal of asset classified as held for sale	19	(42,618)	-
Share of exchange differences of associates and joint ventures arising on translation of foreign operations		(71,027)	27,577
<b>Items that will not be reclassified to profit or loss:</b>			
Exchange differences arising on translation of foreign operations		(8,045)	-
Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")	20	76,145	(14,975)
Share of fair value changes on investment in equity instruments designated at FVOCI of an associate		-	8,253
<b>Other comprehensive (loss)/income for the year</b>		<b>(261,024)</b>	30,953
<b>Total comprehensive income/(loss) for the year</b>		<b>653,323</b>	(1,082,573)
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		669,031	(1,064,630)
Non-controlling interests		(15,708)	(17,943)
		<b>653,323</b>	(1,082,573)
<b>Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company:</b>			
- Basic earnings/(loss) per share (HK cents)	12(a)	12.97	(15.19)
- Diluted earnings/(loss) per share (HK cents)	12(b)	12.97	(15.19)

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

第165至317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 2022 於2022年12月31日

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13(A)	22,939	35,663
Right-of-use assets	使用權資產	13(B)	2,051,682	2,204,768
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	209,368	124,017
Investment properties	投資物業	14	615,579	257,466
Investments in associates	於聯營公司之投資	18(A)	163,790	173,538
Investments in joint ventures	於合營公司之投資	18(B)	650,204	854,694
Investments – non-current	投資—非流動	20	3,490,102	1,075,915
Prepayments and deposits	預付款項及按金	21	167,162	132,994
Deferred income tax assets	遞延所得稅資產	28	5,291	3,304
Other non-current assets	其他非流動資產	15	403,233	413,607
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,779,350</b>	5,275,966
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	應收賬款	21	355,961	135,144
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	300,936	262,947
Investments – current	投資—流動	20	1,495,605	1,523,213
Time deposits with maturity over three months	多於三個月內到期之定期存款	22	150,654	100,000
Bank balances and cash	銀行結餘及現金	22	3,573,685	2,573,462
			<b>5,876,841</b>	4,594,766
Asset classified as held for sale	持有待售的資產	19	–	3,511,510
<b>Total current assets</b>	<b>流動資產總值</b>		<b>5,876,841</b>	8,106,276
<b>Total assets</b>	<b>資產總值</b>		<b>13,656,191</b>	13,382,242
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	12,546,847	12,546,847
Reserves	儲備		(2,619,258)	(2,406,210)
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>		<b>9,927,589</b>	10,140,637
Non-controlling interests	非控股權益		96,470	87,770
<b>Total equity</b>	<b>權益總值</b>		<b>10,024,059</b>	10,228,407

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

第165至317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 2022 於2022年12月31日

		Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings – non-current	借款—非流動	27	465,572	573,605
Lease liabilities – non-current	租賃負債—非流動	13(B)	1,448,146	1,512,358
Deferred income tax liabilities	遞延所得稅負債	28	160,013	59,796
Financial liabilities at fair value through profit or loss – non-current	按公允價值計入損益的金融負債—非流動	26	87,461	–
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>2,161,192</b>	2,145,759
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	353,950	389,337
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	25	273,174	240,159
Contract liabilities	合約負債		22,517	23,822
Financial liabilities at fair value through profit or loss – current	按公允價值計入損益的金融負債—流動	26	925	–
Tax payable	應付稅項		137,716	98,446
Borrowings – current	借款—流動	27	581,821	179,037
Lease liabilities – current	租賃負債—流動	13(B)	100,837	77,275
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,470,940</b>	1,008,076
<b>Total liabilities</b>	<b>負債總值</b>		<b>3,632,132</b>	3,153,835
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>13,656,191</b>	13,382,242

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

第165至317頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements on pages 156 to 317 were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

載於第156至317頁之綜合財務報表於2023年3月24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 2022 截至2022年12月31日止年度

	Attributable to the owners of the Company 本公司擁有人應佔							Total 合計 HK\$'000 港幣千元		
	Share capital 股本 HK\$'000 港幣千元	Shares held under shares incentive plan 附屬激勵計劃下 持有的股份 HK\$'000 港幣千元	Capital contribution reserve 注資儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	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	Accumulated losses 累計虧損 HK\$'000 港幣千元			
<b>Balance at 1 January 2021</b>	12,127,547	-	4,848,033	107,380	(574,568)	(60,339)	(4,675,763)	11,772,290	147,008	11,919,298
<b>Comprehensive loss</b>										
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 and joint ventures arising on translation of foreign operations	-	-	-	-	(14,975)	-	-	(14,975)	-	(14,975)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	-	-	-	27,577	8,253	-	-	35,830	-	35,830
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	37,419	(6,722)	-	(1,095,327)	(1,064,630)	(17,943)	(1,082,573)
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	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2021</b>	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

The notes on pages 165 to 317 are an integral part of these consolidated financial statements. 第165頁至第317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 2022 截至2022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 股本	Shares held under shares incentive plan 附屬計劃下 持有的股份	Capital contribution reserve 注資儲備	Exchange reserve 匯兌儲備	Security investment reserve 證券投資儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Non-controlling interests 非控股權益	Total	Total
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日之結餘	12,546,847	(298,433)	4,848,033	144,799	(581,290)	18,178	(6,537,497)	87,770	10,140,637	10,228,407
<b>Comprehensive profit</b>	<b>全面收益</b>	-	-	-	-	-	-	922,010	(7,663)	922,010	914,347
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	-	(215,479)	-	-	-	-	(215,479)	(223,524)
Release of exchange reserve upon disposal of asset classified as held for sale	持有待售資產產生之匯兌差額	-	-	-	(42,618)	-	-	-	-	(42,618)	(42,618)
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	-	-	-	-	76,145	-	-	-	76,145	76,145
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	聯佔聯營公司及合營公司折算海外業務產生之匯兌差額	-	-	-	(71,027)	-	-	-	-	(71,027)	(71,027)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/溢利總值</b>	-	-	-	(329,124)	76,145	-	922,010	(15,708)	669,031	653,323
Share repurchase	股份回購	-	-	-	-	-	-	(19,886)	-	(19,886)	(19,886)
Release of reserve upon disposal of asset classified as held for sale	處置持有待售資產的儲備	-	-	-	-	-	-	(566,314)	-	(566,314)	(566,314)
Capital injections from non-controlling interests of subsidiaries	附屬公司之非控股權益注資	-	-	-	-	566,314	-	-	24,408	566,314	566,314
Recognition of equity-settled share-based payments	以權益結算的股份支付	-	-	-	-	-	-	-	-	-	-
Dividends	股息	-	-	-	-	-	15,778	-	-	15,778	15,778
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	42,966	(87,971)	-	(42,966)	(42,966)
<b>At 31 December 2022</b>	於2022年12月31日	12,546,847	(298,433)	4,848,033	(184,325)	61,169	76,922	(7,122,624)	96,470	9,927,589	10,024,059

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.  
第165頁至第317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 2022 截至2022年12月31日止年度

*Note (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.

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.

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

*附註(i):*

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。

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。

第165頁至第317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 2022 截至2022年12月31日止年度

			2022	2021
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Net cash generated from/ (used in) operations	業務營運所得／(所用) 現金淨額	31(a)	<b>171,361</b>	(730,504)
Income tax paid	已付所得稅		<b>(114,877)</b>	(52,975)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 之現金淨額</b>		<b>56,484</b>	(783,479)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Dividends received	已收股息		<b>414,899</b>	–
Dividends received from associates	已收聯營公司之股息		<b>1,439</b>	256,307
Dividends received from joint ventures	已收合營公司之股息		<b>20,360</b>	76,829
Interest received	已收利息		<b>62,873</b>	41,523
Proceeds from disposal of asset held for sale	出售持有待售的資產之所得款項	19	<b>1,440,000</b>	–
Acquisition of a subsidiary, net of cash	收購一間附屬公司	34	<b>(22,126)</b>	–
Withdrawal of deposits with maturity over three months	提取多於3個月內到期之定期存款		<b>100,000</b>	–
Placement of deposit with maturity over three months	存放多於3個月內到期之定期存款		<b>(150,654)</b>	(100,000)
Withdrawal of restricted bank deposits	提取受限制銀行存款		–	36,890
Purchase of property, plant and equipment	購買物業、廠房及設備	13(A)	<b>(5,586)</b>	(2,155)
Capital injections into associates and joint ventures	注資予聯營公司及合營公司		–	(140,270)
Addition of financial assets at fair value through profit or loss (“FVPL”)	添置按公允價值計入損益之金融資產		<b>(1,267,173)</b>	(541,013)
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		<b>1,333,150</b>	401,446
Proceeds from disposal of financial assets at amortised cost	出售按攤餘成本入賬之金融資產		–	93,671
Proceeds from disposal of other non-current assets	出售其他非流動資產之所得款項		<b>8,266</b>	25,403
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益之金融資產		<b>15,980</b>	–
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		<b>(3,464)</b>	(200,000)
Purchase of other non-current assets	購買其他非流動資產		<b>(30,744)</b>	(22,499)
Purchase of investment properties	購買投資物業	14	<b>(109,376)</b>	(34,130)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	13(A)	<b>575</b>	–
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用) 之現金淨額</b>		<b>1,808,419</b>	(107,998)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Repayment of borrowings	償還借款	<b>(312,593)</b>	(26,898)
Proceeds from borrowings	借款所得款項	<b>613,893</b>	259,753
Net proceeds from issue of ordinary shares	發行普通股之所得款項淨額	–	419,300
Repayment of lease liabilities	償還租賃負債	<b>(167,853)</b>	(224,178)
Step acquisition in a subsidiary	分步收購一間附屬公司	–	(21,138)
Capital injection from non-controlling interests	非控股權益注資	<b>24,408</b>	1,604
Dividends paid to the Company's shareholders	付予本公司股東之股息	<b>(877,971)</b>	(699,938)
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)
Payment for repurchase of shares	支付股份回購款項	<b>(19,886)</b>	–
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(740,002)</b>	(303,595)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>1,124,901</b>	(1,195,072)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	<b>2,573,462</b>	3,738,533
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(124,678)</b>	30,001
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等價物</b>	<b>3,573,685</b>	2,573,462

The notes on pages 165 to 317 are an integral part of these consolidated financial statements.

第165頁至第317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 2022 截至2022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 infrastructure assets management. 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 (“**HK\$**”), 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 24 March 2023.

### 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).

### 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。

本公司為投資控股公司，連同其附屬公司（「**本集團**」）之主要業務為基礎設施資產管理。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2023年3月24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 2022 截至2022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 (including derivative instruments) 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 amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2022:

- Covid-19-Related Rent Concessions (Amendments) – Amendments to HKFRS 16
- HKFRSs Standards Annual Improvements – HKFRSs annual improvements 2018-2020 cycle
- Reference to the Conceptual Framework – Amendments to HKFRS 3
- Property, Plant and Equipment – Proceeds before Intended Use – Amendments to HKAS 16
- Cost of Fulfilling a Contract – Amendments to HKAS 37
- Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations – Accounting Guideline 5 (revised)

## 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(包括衍生工具)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2022年1月1日或其後開始之財政年度首次採納：

- 香港財務報告準則第16號之修訂－COVID-19相關的租金減讓
- 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
- 香港財務報告準則第3號修訂－參考《概念框架》
- 香港會計準則第16號修訂－物業、廠房及設備－預期使用前的收益
- 香港會計準則第37號修訂－履約成本
- 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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 accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 financial years and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future financial years and on foreseeable future transactions.

## 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止2022年12月31日止年度強制執行而本集團亦未提早採納。該等新準則、詮釋及修訂預計不會對該實體當前或未來財政年度以及可預見的未來交易產生重大影響。

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

HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 2023年1月1日
Amendments to HKFRS 17 香港財務報告準則第17號修訂	Amendments to HKFRS 17 Insurance Contracts 香港財務報告準則第17號保險合同之修訂	1 January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Initial application of HKFRS 17 and HKFRS 9 – Comparative information 香港財務報告準則第17號和第9號的初步應 用—比較資訊	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Disclosure of Accounting Policies 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	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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 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
Amendments to HKFRS 16 香港會計準則第16號修訂	Lease Liability in a Sale and Leaseback 出售和回租中的租賃責任	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號修訂	Classification of Liabilities as Current or Non- current 流動或非流動負債分類	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號修訂	Non-current Liabilities with Covenants 附有特定還款條件的非流動負債	1 January 2024 2024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 2024 2024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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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 2022 截至2022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 2022 截至2022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 2022 截至2022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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 makers.

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.

## 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。綜合財務報表以港幣呈列，港幣為本公司之功能貨幣及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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

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.

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

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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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.

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.

## 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (c) Group companies (continued)

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.

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 重要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (c) 集團公司 (續)

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的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。

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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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)

#### 2.7 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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之一部分計入損益。

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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，本集團確認為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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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
Software	10 years

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;

## 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
軟件	10年

與維護軟件相關的成本在發生時確認為費用。可直接歸屬於本集團控制的可識別且獨特的軟件的相關設計和測試之開發成本，在滿足下列條件時會被確認為無形資產：

- 完成軟件以供使用在技術上是可行的；
- 管理層預計完成該軟件並使用或出售它；
- 有能力使用或出售該軟件；
- 可以證明該軟件將如何產生未來可能的經濟利益；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Intangible assets (continued)

##### (b) Intangible assets (other than goodwill) (continued)

- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

These intangible assets are included in “other non-current assets” in the consolidated statement of financial position.

### 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)

- 有足夠的技術、財務和其他資源來完成開發和使用或出售軟件；以及
- 軟件開發過程中發生的支出能夠可靠地計量。

作為軟件一部分的資本化直接歸屬成本包括員工成本和相關間接費用的適當比例部分。

資本化的開發成本記入無形資產，並從資產可供使用時開始攤銷。

這些無形資產包含於合併財務狀況表中的「其他非流動資產」。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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)

### 2.10 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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 is 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.

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.

### 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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial assets (continued)

##### (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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2 重要會計政策概要 (續)

#### 2.12 金融資產 (續)

##### (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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial assets (continued)

##### (c) Measurement (continued)

###### 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)

###### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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.

## 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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Financial assets (continued)

##### (c) Measurement (continued)

###### Debt instruments (continued)

- 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.

###### 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.

### 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。

###### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Financial assets (continued)

#### (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.

### 2.13 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 重要會計政策概要 (續)

### 2.12 金融資產 (續)

#### (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損益及按公允價值計入其他全面收益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)。

### 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。



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FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 21 for further information about the Group's accounting for trade receivables and Note 2.12 for a description of the Group's impairment policies.

## 2 重要會計政策概要 (續)

### 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21，有關本集團減值政策的說明，請參閱附註2.12。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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.

### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Share capital (continued)

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 Group 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.

#### 2.18 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 重要會計政策概要 (續)

#### 2.17 股本 (續)

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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Borrowings

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.

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.

## 2 重要會計政策概要 (續)

### 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。

可轉換債券是參考市場上一支等值不可轉換債券的市利率率決定。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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.19 Borrowings (continued)

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.

#### 2.20 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 重要會計政策概要 (續)

#### 2.19 借貸 (續)

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股本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。

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

#### *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.

## 2 重要會計政策概要 (續)

### 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。

#### *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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.21 Current and deferred income tax (continued)

##### *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.

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.

### 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*

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，倘遞延所得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。

按公允價值計量之投資物業之遞延所得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。

遞延所得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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

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)*

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所得稅項負債及資產。

倘若存在可依法強制執行之權利將當期所得稅項資產與負債抵銷，及倘遞延所得稅項結餘與同一稅務機構相關，則可將遞延所得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。

當期及遞延所得稅項於損益中確認，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 24.

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24。

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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 share options 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition

##### (a) Fund management services income

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) Operation service income

Operation service 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) 運營服務收入

運營服務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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 a service concession agreement

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戶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，並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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 leases 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；





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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協力廠商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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 Amendment to HKFRS 16 – 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 2022; and c. there is no substantive change to other terms and conditions of the lease.

The Company 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 other income where it is earned from financial assets that are held for cash management purposes, see Note 6 below.

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

按公允價值計入損益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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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幣、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

As at 31 December 2022, 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\$ (2021: Same).

The following table indicates the approximate change in the Group's profit/(loss) for the years in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		Impact on post-tax profit 溢利影響	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB/HK\$ exchange rate – increase 3% (2021-3%)	人民幣對港幣匯率-上升 3% (2021年-3%)	8,816	12,653
RMB/HK\$ exchange rate – decrease 3% (2021-3%)	人民幣對港幣匯率-下降 3% (2021年-3%)	(8,816)	(12,653)

### 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2022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（2021年：相同）。

下表顯示本集團年度溢利／（虧損）的大致變化，以應對報告日本集團面臨重大風險的外匯匯率的合理可能變化。

#### Impact on post-tax profit

##### 溢利影響

2022

2021

HK\$'000

HK\$'000

港幣千元

港幣千元

RMB/HK\$ exchange rate – increase 3% (2021-3%)	人民幣對港幣匯率-上升 3% (2021年-3%)	8,816	12,653
RMB/HK\$ exchange rate – decrease 3% (2021-3%)	人民幣對港幣匯率-下降 3% (2021年-3%)	(8,816)	(12,653)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Currency risk (continued)

The Group also entered into foreign currency forwards in relation to projected cashflow for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting. The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading with gains (losses) recognised in profit or loss.

###### (ii) Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks 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 2022 and 2021, 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\$8,934,000 (2021: HK\$6,434,000) higher/lower.

As at 31 December 2022, 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\$2,618,000 lower/higher (2021: HK\$1,882,000).

### 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)

本集團就未來12個月的外幣現金現金流量進行了遠期外幣交易，由於這些交易不符合「極有可能發生的預期交易」的條件，不滿足符合套期會計的要求。外幣遠期與所有其他衍生工具合同一樣，受同樣的風險管理政策約束。然而，它們被視為持有代售交易，收益(損失)計入當期損益。

###### (ii) 利率風險

本集團持有計息資產及負債，包括銀行現金及借款。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2022年及2021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8,934,000元(2021年：港幣6,434,000元)。

於2022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2,618,000元(2021年：港幣1,882,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

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 20).

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.

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 profit/(loss) 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.

## 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)

除本集團持有按公允價值計入損益的金融資產之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20)。

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。

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利潤／(虧損)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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued) 3

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Price risk (continued)

		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	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets at FVPL</b>	<b>按公允價值計入損益之金融資產</b>				
Equity securities – 5% (2021: Nil)	股本證券 – 5% (2021年：無)	2,748	–	–	–
Debt securities-listed – 5% (2021: 5%)	公開市場發行債務證券—5% (2021年：5%)	19,024	19,036	–	–
Investment funds – 5% (2021: 5%)	投資基金—5% (2021年：5%)	42,462	45,812	–	–
Wealth management products – 1% (2021: 1%)	理財產品—1% (2021年：1%)	675	239	–	–
Other securities – 5% (2021: 5%)	其他證券—5% (2021年：5%)	66,894	54,666	–	–
<b>Financial assets at FVOCI</b>	<b>按公允價值計入其他全面收益之金融資產</b>				
Other securities – 5% (2021: 5%)	其他證券—5% (2021年：5%)	–	–	7,321	9,251
Equity securities – 5% (2021: Nil)	股本證券—5% (2021年：無)	–	–	107,463	–

Pre-tax profit/(loss) 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.

##### (b) Credit risk

Credit risk arises from deposits with banks and financial institutions, deposits and other receivables, as well as credit exposures to trading customers, including outstanding receivables.

### 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)

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利潤／(虧損)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。

##### (b) 信貸風險

信貸風險來自銀行及其他金融機構存款、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)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (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 (續)

###### (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式，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。此外，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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

As at 31 December 2022, the top five debtors and the largest debtor accounted for approximately 56% (2021: 47%) and 27% (2021: 22%) 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2022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56%（2021年：47%）及27%（2021年：22%）。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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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\$1,153,000 (2021: HK\$1,718,000).

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\$14,457,000 (2021: HK\$2,290,000) were made as at 31 December 2022.

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.

## 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)

鑒於應收賬款過往定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1,153,000元（2021年：港幣1,718,000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2022年12月31日已作出港幣14,457,000元（2021年：港幣2,290,000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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

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-month expected credit losses.

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 2022, the Group held deposits at call of HK\$3,573,685,000 (2021: HK\$2,573,462,000) that are expected readily generate cash inflows for managing liquidity risk.

### 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)

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。

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2022年12月31日，本集團持有活期存款港幣3,573,685,000元(2021年：港幣2,573,462,000元)預計可即時產生現金流入以管理流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (c) Liquidity risk (continued)

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.

As at 31 December 2022, the Group has outstanding borrowings of approximately HK\$1,047,393,000 (2021: HK\$752,642,000). As at 31 December 2022, the Group has available unutilised borrowing facilities of approximately HK\$969,580,000 (2021: HK\$849,290,000).

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.

## 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準，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。

於2022年12月31日，本集團有尚未償還借款約港幣1,047,393,000元（2021年：港幣752,642,000元）。於2022年12月31日，本集團未動用之借款額度為約港幣969,580,000元（2021年：港幣849,290,000元）。

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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued) 3

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

In addition, the following table details the Group's liquidity analysis for its non-derivative financial liabilities as at 31 December 2022 and 2021. 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.

### 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

此外，下表詳述本集團於2022年及2021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。

		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 2022 於2022年 12月31日之 賬面值 HK\$'000 港幣千元
<b>2022</b>	<b>2022</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade payables	應付賬款	353,950	-	-	-	-	353,950	353,950
Other payables	其他應付款項	172,371	-	-	-	-	172,371	172,371
Borrowings	借款	15,508	492,523	155,274	197,254	316,479	1,177,038	1,047,393
Financial liabilities at FVPL	以公允價值計量且其 變動計入當期損 益的金融負債	925	-	87,461	-	-	88,386	88,386
Lease liabilities	租賃負債	30,679	106,479	249,082	481,550	972,097	1,839,887	1,548,983
<b>Total</b>	<b>合計</b>	<b>573,433</b>	<b>599,002</b>	<b>491,817</b>	<b>678,804</b>	<b>1,288,576</b>	<b>3,631,632</b>	<b>3,211,083</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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
<b>2021</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade payables	應付賬款	389,337	-	-	-	389,337	389,337
Other payables	其他應付款項	161,288	-	-	-	161,288	161,288
Borrowings	借款	11,416	192,995	51,951	257,420	381,569	752,642
Lease liabilities	租賃負債	32,649	112,257	264,991	521,609	1,053,959	1,589,633
<b>Total</b>	<b>合計</b>	<b>594,690</b>	<b>305,252</b>	<b>316,942</b>	<b>779,029</b>	<b>1,435,528</b>	<b>2,892,900</b>

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 reporting period.

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。





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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 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.

#### 3.3 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)

#### 3.2 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所述之借款及本公司擁有人應佔權益(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。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (a) Fair value hierarchy (continued)

### 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)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Recurring fair value measurements as at 31 December 2022</b>	<b>於2022年12月31日經常性公允價值計量</b>				
<b>Financial assets</b>	<b>金融資產</b>				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之金融資產</i>				
Equity securities	股本證券	54,964	–	–	54,964
Debt securities	債務證券	380,475	–	–	380,475
Investment funds	投資基金	–	–	849,234	849,234
Wealth management products	理財產品	–	–	67,465	67,465
Other securities	其他證券	1,156,378	–	181,511	1,337,889
<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	146,413	–	–	146,413
Equity securities	股本證券	2,149,267	–	–	2,149,267
<b>Total</b>	<b>合計</b>	<b>3,887,497</b>	<b>–</b>	<b>1,098,210</b>	<b>4,985,707</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities designated at fair value through profit or loss	指定為以公允價值計量且其變動計入當期損益的金融負債				
– Third-party interests in fund consolidated by the Group	第三方於本集團所合併之基金持有之權益	–	–	87,461	87,461
– Other	其他	–	925	–	925
<b>Total</b>	<b>合計</b>	<b>–</b>	<b>925</b>	<b>87,461</b>	<b>88,386</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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
<b>Recurring fair value measurements as at 31 December 2021</b>	<b>於2021年12月31日經常性公允價值計量</b>				
<b>Financial assets</b>	<b>金融資產</b>				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之金融資產</i>				
Debt securities	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
<b>Total</b>	<b>合計</b>	<b>565,746</b>	<b>–</b>	<b>2,033,382</b>	<b>2,599,128</b>

During the year ended 31 December 2022, the other securities amounting to approximately HK\$1,093,304,000 were transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at 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)

	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

在截至2022年12月31日，由於鎖定期結束，總計約港幣1,093,304,000元的其他證券從第三級級別的計量轉撥至第一級級別。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

**第一級級別：**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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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 level 2 and level 3 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;
- for other financial instruments – discounted cash flow analysis; and
- for third-party interests in fund consolidated by the Group – net asset values of the fund.

## 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，並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；及
- 第三方於本集團所合併之基金持有之權益－基金淨資產價值。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 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 2021 and 2022:

		Investment funds 投資基金 HK\$'000 港幣千元	Other securities 其他證券 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2021	於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 and 1 January 2022	於2021年12月31日及 2022年1月1日	916,226	1,093,304	23,852
Gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表 確認之收益	60,929	24,479	7,904
Additions	添置	386,942	160,638	803,365
Disposal	出售	(466,148)	-	(706,998)
Exchange differences	匯兌差額	(48,715)	(3,606)	(60,658)
Transfer to level 1	轉撥至第一級級別	-	(1,093,304)	-
At 31 December 2022	於2022年12月31日	849,234	181,511	67,465

### 3 財務風險管理 (續)

#### 3.3 金融工具之公允價值計量 (續)

##### (c) 第三級級別金融資產公允價值計量對賬

下表呈列截至2022年12月31日及2021年12月31日止期間之第三級別項目之變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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
	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元		2022	2021	
Wealth management products 理財產品	67,465	23,852	Expected rate of return 預期收益率	1.65% to 3.15%	1.35% to 2.90%	Increase/decrease 10% (2021: 10%) of the expected rate of return would increase/decrease the fair value measure by HK\$67,000 (2021: HK\$21,000) 預期回報率增加/減少10% (2021年: 10%) 將導致公允價值計量增加/減少港幣67,000元(2021年: 港幣21,000)。

\* 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的關係

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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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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. As at 31 December 2022, these securities have restriction of trading for 1 year. 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 2% to 3% (2021:10%).

Should the discount rate for lack of marketability increase or decrease for 5%, the impact to the fair value of these securities as at 31 December 2022 would be approximately HK\$412,000 (2021: HK\$60,618,000).

As at 31 December 2022, the fair value of the other securities is determined to be approximately HK\$1,337,889,000 (2021: HK\$1,093,304,000).

The management determined the fair value of third-party interests in fund consolidated by the Group with reference by reviewing the valuations of the underlying investments held by respective consolidated funds to assess the appropriateness of the fair values of the consolidated funds.

### 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。截至2022年12月31日，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2%-3% (2021年：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2022年12月31日對該類其他證券的公允價值影響將為約港幣412,000元 (2021年：港幣60,618,000元)。

於2022年12月31日，其他證券的公允價值確認為約港幣1,337,889,000元，(2021年：港幣1,093,304,000元)。

管理層透過審閱所合併之基金持有的相關投資估值去確定第三方於本集團所合併之基金持有之權益的公允價值以評估所合併之基金的公允價值之合理性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value measurements of financial instruments (continued)

##### (e) Valuation processes

The Operating Finance Department of the Group includes a team that performs the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. This team reports directly to the senior management and the audit committee. Discussions of valuation processes and results are held between the senior management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in levels 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

本集團經營財務部設有一個小組，專責就財務報告目的對金融工具估值，包括第三級級別公允價值。此小組直接向高級管理層及審核委員會報告。為配合本集團的半年度報告期，高級管理層與估值小組最少每六個月就估值流程和相關結果展開一次討論。

第二級級別及第三級級別公允價值的變動乃由高級管理層、審核委員會及估值小組於各報告期末在半年度估值會議中討論和分析。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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 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 2022 and 2021 reporting periods, 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.

Details of impairment charge, 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2022和2021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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 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.

Information about the valuation of investment property is provided in Note 14.

#### (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\$731,855,000 (2021: HK\$697,781,000) 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 tax authority, a deferred tax asset may be recognised.

## 4 重大估計及判斷 (續)

### 4.1 關鍵會計估計 (續)

#### (b) 金融資產公允價值變動估計及減值估計

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。

投資性房地產之估值資料已列於附註14。

#### (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731,855,000元（2021年：港幣697,781,000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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 4 CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

#### 4.1 Critical accounting estimates (continued)

##### (d) Estimation of the fair values of investment properties

Information about the valuation of investment property is provided in Note 14.

##### (e) Recognition of revenue under service concession agreement

Revenue under service concession agreement acts is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, depending on the nature of the contract, is measured mainly by reference to the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract. Management estimates the total contract revenue and total contract costs at the inception of each contract. As the contract progresses, management regularly reviews and revises the estimates of contract revenue and contract costs if circumstances change, such as variations in contract work, claims and incentive payments. The increases or decreases in estimated total contract revenue or total contract costs resulted in the adjustments to the extent of progress toward completion and revenue recognised in the period in which the circumstances that give rise to the revision becomes known by management.

#### 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).

### 4 重大估計及判斷

(續)

#### 4.1 關鍵會計估計 (續)

##### (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。

##### (e) 根據服務特許經營協議確認收入

服務特許經營協議項下的收入在合同期內根據完全履行該履約義務的進度確認，具體取決於合同的性質，主要參照已完成工作所產生的合同成本的比例來計量迄今為止每份合同的估計總合同成本。管理層於每份合約開始時估計合約總收入及合約總成本。隨著合同的進展，如果情況發生變化，例如合同工作、索賠和獎勵金的變化，管理層會定期審查和修改合同收入和合同成本的估計。估計合同總收入或合同總成本的增加或減少導致對完成進度的程度和在導致修訂的情況為管理層知曉的期間內確認的收入進行了調整。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

### 4.2 Critical accounting judgements (continued)

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.

#### (b) Recognition of revenue under service concession agreement

Revenue related to construction services under a service concession arrangement is recognised based on whether the project falls within the scope of Hong Kong (IFRIC) Interpretation 12 – Service Concession Arrangements (“HK(IFRIC)-Int 12”) and the stage of completion of the work performed at the end of the reporting period.

## 4 重大估計及判斷 (續)

### 4.2 關鍵會計判斷 (續)

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。

#### (b) 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)一詮釋第12號服務特許權安排確認，於年末工程完成的階段。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in infrastructure assets management business.

Revenue recognised during the years are as follows:

### 5 營業額及分部資料

本集團主要從事基礎設施資產管理業務。

年內已確認之收入如下：

		2022 <i>HK\$'000</i> 港幣千元	2021 <i>HK\$'000</i> 港幣千元
<b>Revenue under HKFRS 15:</b>	<b>根據香港財務報告準則第15號 確認之收入：</b>		
Operation service income	運營服務收入	<b>386,737</b>	436,617
Construction revenue from service concession agreement	服務特許經營安排建造收入	<b>124,594</b>	135,130
Fund management services income	基金管理服務收入	<b>186,833</b>	174,478
Excess return from investment funds	投資基金的超額回報	<b>515,489</b>	246,583
		<b>1,213,653</b>	992,808
<b>Revenue under other accounting standards:</b>	<b>根據其他會計準則 確認之收入：</b>		
Leasing income	租賃收入	<b>71,613</b>	64,819
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	<b>314,543</b>	137,404
<b>Total revenue</b>	<b>收入總值</b>	<b>1,599,809</b>	1,195,031
		<b>2022 <i>HK\$'000</i> 港幣千元</b>	<b>2021 <i>HK\$'000</i> 港幣千元</b>
<b>Timing of revenue recognition</b>	<b>收入確認的時點</b>		
– Overtime	– 在一段時間內	<b>1,213,653</b>	992,808

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 5 REVENUE AND SEGMENT INFORMATION (continued)

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers 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 segment identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

In order to strengthen corporate governance and enhance the interaction between the Board of directors and the management of the Group, the Group restructured the Executive Committee into an Executive Management Committee with effect from 25 August 2022. The Group considered the Executive Management Committee as the chief operating decision makers and reorganised its internal reporting structure which resulted in changes to the composition of its reportable segment.

Before the change in segment reporting, the Group had two business segments, including parking business and fund management business. After the reorganisation, the Group identified only one reportable segment – infrastructure assets management business.

The Group had adopted the new segment information as the reporting format during the year ended 31 December 2022 and the comparative segment information had been reclassified to conform to the reporting format under the current segment information.

The revenue, profit before tax, total assets and total liabilities reported to the chief operating decision makers are measured in a manner consistent with that in the consolidated financial statements.

### 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及資源分配的資料釐定經營分部。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。

於2022年8月25日，本集團將執行委員會改組為執行管理委員會，以加強企業管治並提升董事會與本集團管理層之間的協同效應。本集團將執行管理委員會視為主要營運決策者，並重組其內部報告架構，導致其可報告分部的組成發生變化。

修改分部報告前，本集團有2個業務分部，分別為停車業務與基金管理業務。內部匯報結構重組後，本集團僅確認一個報告分部—基礎設施資產管理業務。

本集團已採用新分部信息作為於截至2022年12月31日生效的匯報形式，可比分部信息已重分類調整為現行分部信息的匯報形式。

向主要營運決策者報告之收入、除稅前利潤、資產總值及負債總值以與合併財務報表一致的方式進行呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 5 REVENUE AND SEGMENT INFORMATION (continued)

The non-current assets, operations and substantially all of the customers are located in the China 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.

Revenue of approximately HK\$317,363,000 (2021: HK\$266,972,000) are derived from a single external customer during the year ended 31 December 2022.

##### Contract assets

As at 31 December 2022, contract assets which are presented as concession rights and receivables under service concession arrangements amounted to approximately HK\$209,368,000 (2021: HK\$124,017,000).

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 agreements, the Group receives no payment from the grantors during the construction period. The service concession arrangement (including the contract assets therein) are not yet due for payment and will be settled by grant of concession rights that entitled the Group to operate the carparks during the operating periods of the service concession arrangements.

##### Contract liabilities

Contract liabilities represent advances received for the operation service.

Revenue recognised during the year ended 31 December 2022 that was included in the contract liabilities as at 1 January 2022 is approximately HK\$22,659,000 (2021: HK\$21,771,000).

#### 5 營業額及分部資料 (續)

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。

截至2022年12月31日止年度，來自單個外部客戶收入約為港幣317,363,000元（2021年：港幣266,972,000元）。

##### 合約資產

於2022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約為港幣209,368,000元（2021年：港幣124,017,000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合同資產尚未到期，將通過在服務特許權協議項下的營運期間收取的服務費進行結算。

##### 合約負債

合約負債為運營服務收入下之預收款項。

計入年初合約負債於截至2022年12月31日止年度確認之收益約港幣22,659,000元（2021年：港幣21,771,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 6 OTHER INCOME

### 6 其他收入

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Dividend income	股息收入	414,899	254,669
Government grant (Note)	政府補助 (附註)	1,649	2,099
Interest income on bank deposits	銀行存款利息收入	62,873	39,271
Interest income from financial assets	金融資產利息收入	-	2,252
Others	其他	1,090	9,326
		<b>480,511</b>	<b>307,617</b>

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附屬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

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Exchange (losses)/gains, net	匯兌 (虧損) / 收益淨額	(24,268)	38,734
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)	198,100	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	8,423	27,148
Fair value loss on financial liabilities at FVPL	按公允價值計入損益之金融負債之公允價值虧損	(1,293)	-
Gain on disposal of assets classified as held for sale (Note 19)	處置持有待售資產之收益 (附註19)	16,699	-
Others	其他	(3,307)	2,616
		<b>194,354</b>	<b>128,016</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022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：

		2022 <i>HK\$'000</i> 港幣千元	2021 <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)	249,985	239,746
Benefits and interests of directors (Note 36)	董事福利及利益 (附註36)	13,497	8,872
		<b>263,482</b>	248,618
Construction cost	建造成本	<b>105,905</b>	117,992
Amortisation of other non-current assets (Note 15)	其他非流動資產攤銷 (附註15)	<b>30,695</b>	34,864
Auditor's remuneration	核數師酬金		
– Audit service	– 審計服務	<b>3,659</b>	3,503
– Non-audit service	– 非審計服務	<b>539</b>	1,428
Depreciation of property, plant and equipment (Note 13(A))	物業、廠房及設備折舊 (附註13(A))	<b>12,479</b>	7,082
Depreciation of right-of-use assets (Note 13(B))	使用權資產折舊 (附註13(B))	<b>162,804</b>	186,864
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))	<b>21,109</b>	23,213
Legal and professional expenses	法律及專業費用	<b>21,631</b>	23,392
Research and development expense	研發費用	<b>24,875</b>	12,284
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))	<b>2,990</b>	2,990

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 9 EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

### 9 僱員福利支出 (不包括董事福利及利益)

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	194,338	192,391
Retirement benefits scheme contributions	退休福利計劃供款	42,944	45,435
Share options granted to employees	授予僱員的購股權	12,703	1,920
		<b>249,985</b>	239,746

Note:

During the year ended 31 December 2022, no forfeited contributions were utilised by the Group to reduce its retirement benefits scheme contributions (2021: Nil).

附註：

截至2022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(2021年：無)。

#### (i) Five highest paid individuals

For the year ended 31 December 2022, the five individuals whose emoluments were the highest in the Group include two (2021: two) directors, whose emolument is reflected in the analysis in Note 36. The emoluments paid/payable to the remaining three (2021: three) individuals during the years ended 31 December 2022 and 2021 are as follows:

#### (i) 五名最高薪人士

截至2022年12月31日止年度，本集團酬金最高的五名人士包括二名(2021：二名)董事，其酬金反映於附註36之分析。截至2022年及2021年12月31日止年度已付／應付餘下三名(2021年：三名)人士之酬金如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries, share options and all allowances and benefits in kind	薪金，購股權及其他福利	5,489	5,365
Contributions to retirement benefit schemes	退休福利計劃供款	36	34
		<b>5,525</b>	5,399



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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:

Emolument band	酬金範圍	Number of individuals 人數	
		2022	2021
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	–	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	2	1
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	3

### 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：

### 10 FINANCE COSTS

### 10 財務成本

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on bank borrowings	銀行借款利息	33,795	23,810
Interests on lease liabilities	租賃負債利息	68,561	50,533
		102,356	74,343

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 11 INCOME TAX EXPENSE

The amount of income tax expenses charged to the consolidated statement of comprehensive income represents:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current income tax in the PRC	中國即期所得稅	167,500	74,545
Deferred income tax (Note 28)	遞延所得稅 (附註28)	105,830	37,622
Withholding tax	預扣稅	-	15,507
		<b>273,330</b>	127,674
Over-provision for prior year	以往年度超額撥備	<b>(4,239)</b>	(3,261)
Income tax expense	所得稅支出	<b>269,091</b>	124,413

#### Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2022 (2021: 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 2022 and 2021.

#### 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 mainly 25% for 2022 (2021: 25%).

### 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：

	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current income tax in the PRC	167,500	74,545
Deferred income tax (Note 28)	105,830	37,622
Withholding tax	-	15,507
	<b>273,330</b>	127,674
Over-provision for prior year	<b>(4,239)</b>	(3,261)
Income tax expense	<b>269,091</b>	124,413

#### 香港利得稅

香港利得稅乃根據應課稅溢利在2022年按稅率16.5%計算(2021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2022年及2021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

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國內地之附屬公司於2022年之稅率主要為25%(2021年: 25%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 11 INCOME TAX EXPENSE (continued)

#### China enterprise income tax (continued)

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 is 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.

The tax expense for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of comprehensive income as follows:

### 11 所得稅支出 (續)

#### 中國企業所得稅 (續)

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。

年內之稅項支出與綜合全面收益表列示之除所得稅前溢利／(虧損)對賬如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Profit/(loss) before income tax expense	除所得稅開支前溢利／(虧損)	1,183,438	(989,113)
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	268,122	(120,380)
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	(125)	(3,103)
Share of results of joint ventures	攤佔合營公司業績	15,205	(29,287)
Expenses not deductible for tax purposes	不可扣稅支出	12,901	279,477
Income not taxable for tax purposes	毋須課稅收入	(90,035)	(60,780)
Tax loss not recognised	未確認稅務虧損	67,262	46,240
Withholding tax	預扣稅	-	15,507
Over-provision for prior year	以往年度超額撥備	(4,239)	(3,261)
Income tax expense for the year	年度所得稅支出	269,091	124,413

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 12 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The basic earnings/(loss) per share for the year is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year and excluding shares held for share incentive plan (Note 24).

Basic earnings/(loss) per share attributable to the owners of the Company 本公司擁有人應佔每股基本盈利／（虧損）

2022  
HK Cents  
港仙

2021  
HK Cents  
港仙

12.97

(15.19)

#### (b) Diluted earnings/(loss) per share

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

Diluted earnings/(loss) per share attributable to the owners of the Company 本公司擁有人應佔每股稀釋盈利／（虧損）

2022  
HK Cents  
港仙

2021  
HK Cents  
港仙

12.97

(15.19)

### 12 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

本年度每股基本盈利／（虧損）乃按本公司普通股權益持有人應佔溢利／（虧損）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24）：

#### (b) 每股稀釋盈利／（虧損）

年內每股稀釋盈利／（虧損）乃按經調整的本公司普通股權益持有人溢利／（虧損）在考慮到所得稅後利息和與潛在稀釋效應的普通股的其他相關所得稅後融資成本除以經調整的本年度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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 12 EARNINGS/(LOSS) PER SHARE (continued)

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

### 12 每股盈利／(虧損) (續)

#### (c) 用於計算每股盈利／(虧損)之盈利／(虧損)對賬

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Basic earnings/(loss) per share</b>	<b>每股基本盈利／(虧損)</b>		
Profit/(loss) attributable to the owners of the Company used in calculating basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之本公司擁有人應佔溢利／(虧損)	<b>922,010</b>	(1,095,327)
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Diluted earnings/(loss) per share</b>	<b>每股稀釋盈利／(虧損)</b>		
Profit/(loss) attributable to the owners of the Company used in calculating diluted earnings/(loss) per share	用於計算每股稀釋盈利／(虧損)之本公司擁有人應佔溢利／(虧損)	<b>922,010</b>	(1,095,327)

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 12 EARNINGS/(LOSS) PER SHARE (continued)

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

	2022 Number of shares 股份數量 '000 千股	2021 Number of shares 股份數量 '000 千股
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share (note)	7,108,941	7,212,673

Note:

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings/(loss) per share for the years ended 31 December 2022 and 2021 have been arrived at after deducting the shares held in trust for the Group under the share incentive plan of the Group.

#### (e) Effects of share options

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. These are performance-based share options with a number of performance goals. The 45,705,000 outstanding share options as at 31 December 2022 are not included in the calculation of diluted earnings per share because they are anti-dilutive as at 31 December 2022.

### 12 每股盈利／(虧損) (續)

#### (d) 作為分母之股份之加權平均數

	2022 Number of shares 股份數量 '000 千股	2021 Number of shares 股份數量 '000 千股
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share (note)	7,108,941	7,212,673

附註：

截至2022年12月31日和2021年12月31日止年度每股基本及稀釋盈利／(虧損)時採用的普通股及潛在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。

#### (e) 購股權之影響

根據股權激勵計劃，授予員工的股份期權被視為潛在普通股。它們是基於績效的股份期權，並具有多種績效目標。截至2022年12月31日45,705,000股未行使的股份期權不包括在每股稀釋盈利的計算中，因該股份期權對截至2022年12月31日具有反稀釋作用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>				
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
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
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
Opening net carrying amount	期初賬面淨值	9,968	25,695	–	35,663
Addition	添置	–	5,586	–	5,586
Acquisition of a subsidiary (Note 34)	收購一間子公司 (附註34)	–	4	–	4
Depreciation	折舊	(1,110)	(11,369)	–	(12,479)
Disposal	出售	–	(575)	–	(575)
Exchange difference	匯兌差額	(661)	(4,599)	–	(5,260)
At 31 December 2022	於2022年12月31日	8,197	14,742	–	22,939
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Cost	成本	14,275	33,939	2,657	50,871
Accumulated depreciation	累計折舊	(6,078)	(19,197)	(2,657)	(27,932)
Net carrying amount	賬面淨值	8,197	14,742	–	22,939

During the year ended 31 December 2022, no impairment loss (2021: Nil) was provided for.

截至2022年12月31日止年度，概無就減值虧損計提撥備（2021年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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

		2022 <i>HK\$'000</i> 港幣千元	2021 <i>HK\$'000</i> 港幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	寫字樓物業	11,146	2,540
Car parking assets	停車資產	2,040,536	2,202,228
		<b>2,051,682</b>	2,204,768
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	100,837	77,275
Non-current	非流動	1,448,146	1,512,358
		<b>1,548,983</b>	1,589,633

Additions to the right-of-use assets during the 2022 financial year were approximately HK\$174,136,000 (2021: HK\$570,716,000).

### 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

於2022財政年度，使用權資產增加約港幣174,136,000元(2021年：港幣570,716,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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:

			2022	2021
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>			
Office premises	寫字樓物業		4,275	3,721
Car parking assets	停車資產		158,529	183,143
		8	<b>162,804</b>	186,864
Interest expense (included in finance costs)	利息開支 (計入財務成本)	10	<b>68,561</b>	50,533
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支 (計入管理費用)	8	<b>21,109</b>	23,213
			<b>89,670</b>	73,746

The total cash outflow for leases in 2022 was HK\$188,962,000 (2021: HK\$247,391,000).

2022年，租賃之現金流出總額為港幣188,962,000元(2021年：港幣247,391,000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：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		2022 HK\$'000 港幣千元	2021 HK\$'000 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	257,466	158,521
Addition (Note)	添置 (附註)	109,376	34,130
Acquisition of a subsidiary (Note 34)	收購一間子公司 (附註34)	81,813	-
Changes in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中確認之公允價值變動 (附註7)	198,100	59,518
Exchange differences	匯兌差額	(31,176)	5,297
Closing balance at 31 December	於12月31日之期末結餘	615,579	257,466

Note:

During the year ended 31 December 2022, the Group has acquired carpark buildings of HK\$41,412,000 and HK\$67,964,000 in Chongqing and Foshan respectively.

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2022年內以港幣41,412,000元和67,964,000元於重慶和佛山分別收購一座停車場大樓。

集團於2021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：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Rental income	租金收入	28,375	5,212
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	(7,535)	(2,762)
Gain from changes in fair value of investment properties (Note 7)	投資物業公允價值變動之收益 (附註7)	198,100	59,518

As at 31 December 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: Nil).

於2022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 (2021年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

Independent valuations of the Group's investment properties situated in Chongqing and Foshan are performed by the external independent valuer, Wokesen (Beijing) International Assets Assessment Limited Company, to determine the fair value of the investment properties as at 31 December 2022.

Valuation of the Group's investment properties situated in Chengdu, Beijing are performed by the valuation team of the Group, to determine the fair value of the investment property as at 31 December 2022.

Independent valuations 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 properties as at 31 December 2021.

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 2022 and 2021.

The revaluation gains or losses are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7).

### 14 投資物業 (續)

本集團位於重慶和佛山的投資物業由獨立外部估值師沃克森(北京)國際資產評估有限公司進行獨立估值，以釐定於2022年12月31日投資物業的公允價值。

本集團位於成都和北京的投資物業由本集團估值團隊進行獨立估值，以釐定於2022年12月31日投資物業的公允價值。

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2022年及2021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)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The following table analyses the investment properties carried at fair value, by fair value hierarchy levels.

		Significant unobservable inputs (Level 3) 非能觀察性質之 重要數據輸入(第三級級別)	
		2022	2021
		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	77,102	83,595
Carpark building – Chengdu	停車場大樓—成都	153,725	166,671
Carpark building – Chongqing	停車場大樓—重慶	63,537	–
Carpark building – Foshan	停車場大樓—佛山	314,315	–
Residential building – Hong Kong	住宅樓—香港	6,900	7,200
		<b>615,579</b>	257,466

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.

### 14 投資物業 (續)

#### 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)	
		2022	2021
		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	77,102	83,595
Carpark building – Chengdu	停車場大樓—成都	153,725	166,671
Carpark building – Chongqing	停車場大樓—重慶	63,537	–
Carpark building – Foshan	停車場大樓—佛山	314,315	–
Residential building – Hong Kong	住宅樓—香港	6,900	7,200
		<b>615,579</b>	257,466

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

### 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)

		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	Carpark building – Chongqing 停車場大樓 – 重慶 HK\$'000 港幣千元	Carpark building – Foshan 停車場大樓 – 佛山 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
2022	2022						
Opening balance at 1 January 2022	於2022年1月1日之期初結餘	83,595	166,671	-	-	7,200	257,466
Acquisition	添置	-	-	41,412	67,964	-	109,376
Acquisition of a subsidiary	收購子公司	-	-	-	81,813	-	81,813
Gains recognised in other gains	於其他收益確認之收益	-	-	24,113	174,287	(300)	198,100
Exchange differences	匯兌差額	(6,493)	(12,946)	(1,988)	(9,749)	-	(31,176)
Closing balance at 31 December 2022	於2022年12月31日之期末結餘	77,102	153,725	63,537	314,315	6,900	615,579
		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	Carpark building – Chongqing 停車場大樓 – 重慶 HK\$'000 港幣千元	Carpark building – Foshan 停車場大樓 – 佛山 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
2021	2021						
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 14 INVESTMENT PROPERTIES (continued)

##### Valuation processes of the Group

The Group's investment properties were valued at 31 December 2022 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 internal valuation team and 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)

##### 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2022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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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疇內釐定物業價值。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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)

下表按估值技分析第三級級別投資物業 (按公允價值列賬)。

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		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
	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元			2022	2021	
Carpark building – Beijing 停車場大樓—北京	77,102	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	RMB258,000 Per parking space 每個停車位 人民幣258,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高
Carpark building – Chengdu 停車場大樓—成都	153,725	166,671	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	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	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高
				Rental growth rate 租金費率增長率	3% over 3 years 3年以上為3%	3% over 3 years 3年以上為3%	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%	6.27%	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%	3.27%	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低
Carpark building – Chongqing 停車場大樓—重慶	63,537	-	Market approach 市場法	Comparable's unit selling price 可比物業之單位售價	RMB70,000 – RMB160,000 per parking space 每個停車位 人民幣70,000元至 人民幣160,000元	N/A	The higher the unit selling price, the higher the space fair value 資本化比率越高，公允價值越低
Carpark building – Foshan 停車場大樓—佛山	216,780	-	Market approach 市場法	Comparable's unit selling price 可比物業之單位售價	RMB80,000 – RMB160,000 per parking space 每個停車位 人民幣80,000元至 人民幣160,000元	N/A	The higher the unit selling price, the higher the space fair value 資本化比率越高，公允價值越低

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 14 INVESTMENT PROPERTIES (continued)

#### Valuation techniques (continued)

### 14 投資物業 (續)

#### 估值技術 (續)

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		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
	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元			2022	2021	
Carpark building – Foshan 停車場大樓—佛山	97,535	-	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	RMB80,000 – RMB160,000 per parking space 每個停車位人民幣80,000元至人民幣160,000元	N/A	The higher the unit selling price, the higher the space fair value 資本化比率越高，公允價值越低
				Rental growth rate 租金費率增長率	3% over 3 years 3年以上為3%	N/A	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	7.00%	N/A	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	3.7%	N/A	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	6,900	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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS

### 15 其他非流動資產

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Intangible assets (Note a)	無形資產 (附註a)	166,974	145,899
Goodwill	商譽	136,725	142,737
Others (Note b)	其他 (附註b)	99,534	124,971
		<b>403,233</b>	<b>413,607</b>

Note:

附註：

(a) The carrying amounts of intangible assets as at 31 December 2022 and 2021 are as follows:

(a) 無形資產之投資賬面值於2022年12月31日和2021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
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>				
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	年初賬面淨值	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (a) The carrying amounts of intangible assets as at 31 December 2022 and 2021 are as follows: (continued)

		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	Software (Note (iv)) 軟件 (附註(iv)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
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
Opening net carrying amount	年初賬面淨值	34,268	100,423	11,208	-	145,899
Addition	添置	-	-	1,158	23,123	24,281
Transfer	轉撥	-	26,348	-	-	26,348
Amortisation charged	攤銷費用	(4,121)	(6,652)	(3,480)	(1,327)	(15,580)
Exchange differences	匯兌差額	(4,115)	(8,398)	(800)	(661)	(13,974)
At 31 December 2022	於2022年12月31日	26,032	111,721	8,086	21,135	166,974
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	66,685	124,151	28,947	22,422	242,205
Accumulated amortisation	累計攤銷	(40,653)	(12,430)	(20,861)	(1,287)	(75,231)
Net carrying amount	賬面淨值	26,032	111,721	8,086	21,135	166,974

### 15 其他非流動資產 (續)

附註：(續)

- (a) 無形資產之投資賬面值於2022年12月31日和2021年12月31日如下：(續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 15 OTHER NON-CURRENT ASSETS (continued)

Note: (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 carpark 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 carpark in the PRC for 10 to 24 years over which the cost will be amortised pursuant to the service concession agreements.
- (iii) Funds management contracts represent the contracts entered by a subsidiary of the Group, Shoucheng Rongshi (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.
- (iv) Software consists of capitalised development costs being an internally generated intangible asset.
- (b) The balance mainly represents prepayment of expenditures in related to 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。
- (iv) 軟件由內部產生的無形資產資本化開發成本組成。
- (b) 結餘主要指有關若干停車場經營項目之預付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

## 15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (c) Goodwill impairment assessment
- For the purpose of impairment test of goodwill, goodwill is allocated to groups of CGUs. Such groups of CGUs represent the lowest level within the Group for which the goodwill is monitored for internal management purpose. The Group has only one CGU according to its business operation during the year ended 31 December 2022. As at 31 December 2022, the Group completed goodwill impairment test on its CGU. The recoverable amount of the goodwill 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%. Cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate of this CGU.

As at 31 December 2021, the goodwill with carrying amount of approximately HK\$87,631,000 and HK\$55,106,000 have been allocated to CGU in carpark operation segment and CGU in fund management segment respectively.

The recoverable amounts of the CGUs arising from carpark operation segment and fund management segment as at 31 December 2021 were 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. The pretax discount rates of 12% and 15% are applied to the financial budgets for the CGUs arising from carpark operation segment and fund management segment respectively. Cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate for the CGU in carpark operation segment, and a steady 3% growth rate for the CGU in fund management segment.

## 15 其他非流動資產 (續)

附註：(續)

- (c) 商譽減值評估
- 商譽會被分配至現金產生單元以進行減值測試。此等現金產生單位乃就內部管理目的而用於監察商譽的最小單元。截至2022年12月31日止年度，根據業務運營情況，本集團只有一個現金產生單位。於2022年12月31日，管理層已對本集團商譽進行了減值複核。於2022年12月31日，本集團完成了現金產生單元的商譽減值測試。商譽的可收回金額根據使用價值計算法釐定。使用價值計算方法基於管理層批准的五年期財務預算及12%的稅前貼現率計算現金流量。超過五年期的現金流量採用該現金產生單元穩定的估計增長率5%推算。

於2021年12月31日，賬面值約港幣87,631,000元及港幣55,106,000元的商譽已分別分攤至停車場運營分部現金產生單元及基金管理分部現金產生單元。

停車場運營及基金管理產生之現金產生單元的可收回金額於2021年12月31日根據使用價值計算而釐定。使用價值計算方法基於管理層批准的五年期財務預算。停用於車場運營及基金管理產生之現金產生單元之財務預算的稅前貼現率分別為12%和15%。超過五年期的現金流量採用停車場運營現金產生單元穩定的估計增長率5%以及基金管理現金產生單元穩定的估計增長率3%推算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (c) Goodwill impairment assessment (continued)  
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 2022 and 2021 as the recoverable amounts, which were the value-in-use, exceeded the carrying amount. The management 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)

- (c) 商譽減值評估 (續)  
主要假設為根據管理層對市場發展的預期而釐定的預算收入、貼現率及增長率。

截至2022年12月31日和2021年12月31日止年度，該現金產生單位沒有減值，因其可收回金額（即使用價值）超過賬面金額。管理層相信任何該等假設的任何合理可能變動不會導致現金產生單位的賬面總額超過現金產生單位的可收回金額。

### 16 FINANCIAL INSTRUMENTS BY CATEGORY

### 16 按類別劃分之金融工具

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產	2,295,680	185,025
Financial assets at FVPL	按公允價值計入損益之 金融資產	2,690,027	2,414,103
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)	4,460,240	3,108,717
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	3,122,697	2,871,817
Financial liabilities at FVPL	按公允價值計入損益之 金融負債	88,386	-

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 17 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2022 and 31 December 2021:

### 17 主要附屬公司

下表載列於2022年12月31日和2021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		
			2022 %	2021 %	2022 %	2021 %	
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* (Note (i)) 首程融石(北京)基金管理有限公司 (附註(i))	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 Co., Ltd. ("Beijing West")* (Note (i)) 北京京西創業投資基金管理有限公司 (附註(i))	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	-	100	100	Provision of equity investment 提供股權投資
Beijing Shoucheng Jishi Investment Co., Ltd. (formerly know as Beijing Shoutong Tianhe Investment Limited)* (Note (i)) 北京首程基石投資有限公司(前稱為北京首通天合投資有限公司)(附註(i))	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 Co., Ltd. (Note (i)) 驛停車(北京)投資管理有限公司 (附註(i))	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
Beijing Shouzhong Car Parking Management Company Limited ("Shouzhong Parking")* (Note (i)) 北京首中停車管理有限公司 (「首中停車」)(附註(i))	The PRC 中國	RMB220,000,000 人民幣220,000,000元	-	-	99	99	Carpark operation 停車場經營



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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		
			2022 %	2021 %	2022 %	2021 %	
Beijing Lu Tong Shun Jie Car Parking Management Company Limited* (Note (i)) 北京路通順捷停車場管理有限公司 (附註(i))	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)) 驛停車(成都)停車場管理有限公司 (附註(i))	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)) 南京秦淮築驛停車管理有限公司 (附註(i))	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)) 南京首泰築驛停車管理有限公司 (附註(i))	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)) 北京首元新能投資管理有限公司 (附註(i))	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	-	100	100	Provision of equity investment 股權投資
Beijing Shouzhong Jingtai Transportation Car Parking Management Company Limited* (Note (i)) 北京首中靜態交通停車場管理有限公司 (附註(i))	The PRC 中國	RMB200,000,000 人民幣200,000,000元	-	-	80	80	Carpark operation 停車場經營
Yibo (Beijing) Private Equity Fund Management Co., Limited* (formerly known as Yibo (Hainan) Private Equity Fund Management Co., Ltd.) (Note (i)) 驛泊(北京)私募基金管理有限公司 (前稱為驛泊(海南)私募基金管理有限公司) (附註(i))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	100	100	Provision of private fund management services 提供私募基金管理服務
Chengdu Shougang Silk Road Equity Investment Fund Management Co., Ltd. (Note (i)) 成都首鋼絲路股權投資基金管理有限公司 (附註(i))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	70	70	Provision of private fund management services 提供私募基金管理服務

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 17 PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (i) Limited company established in the PRC

\* For identification purposes 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 2022 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.

All of these associates are accounted for using the equity method in these consolidated financial statements.

### 17 主要附屬公司 (續)

附註：

- (i) 於中國成立之有限責任公司

\* 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2022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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

The carrying amounts of investments in associates as at 31 December 2022 and 2021 are as follows:

### 18(A) 於聯營公司之投資 (續)

聯營公司之投資賬面值於2022年12月31日和2021年12月31日如下：

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
				2022	2021	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	
<b>Immaterial associates below</b> 以下為不重大聯營公司								
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	22.57%	22.57%	136,624	138,774	Leasing of shared workplace for startups 為創業公司提供租賃共用辦公場所
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%	20,736	20,106	Provision of trade financing 提供貿易融資
Other immaterial associates 其他非重大聯營公司						6,430	14,658	
						<b>163,790</b>	<b>173,538</b>	

\* For identification purposes only

\* 僅供識別

#### (i) Commitments and contingent liabilities in respect of associates

As at 31 December 2022, the Group did not have any material commitments and contingent liabilities in respect of associates (2021: Nil).

#### (i) 有關聯營公司的或然負債

截止至2022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(2021年：無)。

#### (ii) Summarised financial information of material associates

##### Individually immaterial associates

In addition to the interests in associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

#### (ii) 主要聯營公司財務資料概要

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 18(A) INVESTMENTS IN ASSOCIATES (continued)

#### (ii) Summarised financial information of material associates (continued)

##### Individually immaterial associates (continued)

		2022 HK\$'000 港幣千元	2021 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	163,790	173,538
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
Profit for the year	年度溢利	499	4,222
Other comprehensive loss	其他綜合損失	(8,808)	-
Total comprehensive (loss)/ income	全面收益總額	(8,309)	4,222

### 18(A) 於聯營公司之投資 (續)

#### (ii) 主要聯營公司財務資料概要 (續)

##### 個別非重大聯營公司 (續)

### 18(B) INVESTMENTS IN JOINT VENTURES

### 18(B) 於合營公司之投資

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Opening balance at 1 January	1月1日的期初餘額	854,694	656,143
Incorporation of and capital injection into a joint venture	合資企業的成立和注資	-	134,239
Share of profits and other comprehensive income	利潤和其他綜合收益份額	(60,820)	114,826
Dividend received	收到的股息	(20,360)	(76,829)
Derecognition of interest in a joint venture (Note 34)	終止確認合資企業的權益 (附註34)	(61,063)	-
Exchange differences	匯兌差額	(62,247)	26,315
Closing balance as 31 December	截至12月31日的期末餘額	650,204	854,694

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### 18(B) INVESTMENTS IN JOINT VENTURES (continued)

Set out below are the joint ventures of the Group as at 31 December 2022 and 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
				2022 2022	2021 2021	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* <sup>4</sup> (Note (a)) 廣州首中萬物企業管理合夥企業 <sup>4</sup> (附註(a))	The PRC 中國	The PRC 中國	Equity method 權益法	70.07%	70.07%	429,928	541,932	Carpark management services 停車場管理服務
Other immaterial joint ventures (Note (b)) 其他非重大合營公司(附註(b))						220,276	312,762	
						650,204	854,694	

<sup>4</sup> Limited company established in the PRC

\* For identification purposes 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), 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\* (廣州首中萬物企業管理合夥企業(有限合夥)).

As at 31 December 2022, the Group indirectly owns approximately 70.07% (2021: 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 2022 and 31 December 2021.

\* For identification purposes only

### 18(B) 於合營公司之投資 (續)

以下載列本集團於2022年12月31日及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，且所有權權益之比例與所持投票權之比例相同。

<sup>4</sup> 於中國成立之有限責任公司

\* 僅供識別

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」)、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2022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%(2021: 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2022年12月31日和2021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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES (continued)

*Note (b):* On 28 November 2022, E Park entered into a sale and purchase agreement with 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) in relation to acquisition of 30% of equity interests of Foshan Shouzhong Vanke Gongying Enterprise Management Limited Partnership\* (“**Foshan Shouzhong Vanke**”) (佛山首中萬物共贏企業管理合夥企業(有限合夥)), at a consideration of RMB22,518,000 (equivalent to approximately HK\$26,198,000). Details of the acquisition are disclosed in Note 34.

#### (i) Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2022, the Group did not have any material commitments or contingent liabilities in respect of joint ventures (2021: Nil).

#### (ii) Summarised financial information of material joint venture

This table below provide summarised financial information for these joint venture that is material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant joint venture and the Group's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications in accordance with HKFRSs.

### 18(B) 於合營公司之投資 (續)

*附註(b):* 2022年11月28日，驛停車與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收購佛山首中萬物共贏企業管理合夥企業(有限合夥)(**佛山首中萬科**) 30%股權訂立買賣協議，代價為人民幣22,518,000元(約港幣26,198,000元)。詳情載於附註34。

#### (i) 有關合營公司的承諾及或然負債

截止至2022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(2021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。下述資訊披露了合資企業財務報表中的財務狀況以及集團佔有的份額。為了反映公司在使用權益法時所確認的份額，相關資訊已經進行了調整，包括公允價值調整和根據《香港財務報告準則》進行的修改。



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## 綜合財務報表附註

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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\***

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Current assets	流動資產	18,190	122,183
Non-current assets	非流動資產	668,326	847,497
Current liabilities	流動負債	72,947	196,265
Revenue	收入	56,928	188,878
(Loss)/profit for the year	年度(虧損)/溢利	(73,691)	166,546
Other comprehensive (loss)/income for the year	年度其他全面(虧損)/收益	(57,171)	18,651
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益	(130,862)	185,197
Dividend paid	已付股息	29,085	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	18,084	8,175
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)	656	2,636

\* For identification purposes only

### 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)**

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 18(B) INVESTMENTS IN JOINT VENTURES

(continued)

#### (iii) Individually immaterial joint ventures

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Net assets of Guangzhou Shouzhong Wanwu	廣州首中萬物淨資產	<b>613,569</b>	773,415
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	<b>70.07%</b>	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	<b>429,928</b>	541,932

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.

		2022 HK\$'000 港幣千元	2021 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	<b>220,276</b>	312,762
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
Loss for the year	年度虧損	<b>(9,236)</b>	(1,917)
Other comprehensive loss	其他綜合損失	<b>(22,159)</b>	-
Total comprehensive loss	全面虧損總額	<b>(31,395)</b>	(1,917)

The amount due from a joint venture is unsecured, interest-free and repayable on demand.

### 18(B) 於合營公司之投資 (續)

#### (iii) 個別非重大合營公司

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：

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。

借予合營公司之款項均為無抵押、免息及須於報告期結束時起計一年內償還。



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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 19 ASSET CLASSIFIED AS HELD FOR SALE

On 15 January 2021, Shoujing Yifei Holdings Limited (“**Shoujing Yifei**”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”) with King Rich Group Limited (“**King Rich**”), a wholly-owned subsidiary of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), one of the substantial shareholders of the Group, pursuant to which Shoujing Yifei conditionally agreed to sell, and King Rich has 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**”). For further details, please refer to the announcement of the Company dated 15 January 2021.

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

#### 19 持有待售資產

於2021年1月15日，本公司之全資附屬公司Shoujing Yifei Holdings Limited（「**Shoujing Yifei**」）與本集團之其中一名主要股東首鋼控股（香港）有限公司（「**首鋼控股**」）的全資附屬公司京富集團有限公司（「**京富**」）訂立買賣協議（「**買賣協議**」），據此，Shoujing Yifei有條件地同意出售及京富有條件地同意收購待售股份（「**待售股份**」），即Excel Bond Investments Limited（卓寶投資有限公司）（「**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**」）。有關進一步詳情，請參閱本公司2021年1月15日之公告。

管理層預期建議出售將在一年內完成。因此，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 19 ASSET CLASSIFIED AS HELD FOR SALE (continued)

On 18 February 2021, the Company published a supplemental announcement that the Company has been informed that King Rich and Shougang Holding did not successfully obtain a waiver from the Securities and Futures Commission in respect of the obligation to make a mandatory general offer under Rule 26.1 under the Code on Takeovers and Mergers. In response to such condition, 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 of 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 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 values of the equity interest of Shougang Resources were determined with reference to the market price of Shougang Resources as at 15 January 2021 and 31 December 2021 respectively.

### 19 持有待售資產 (續)

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

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

首鋼資源的股權於重分類為持有待售的資產時是按賬面值或公允價值減銷售成本中的較低者計量，並於各期末重新計量。於2021年1月15日從於聯營公司之投資重新分類為持有待售的資產，並以公允價值減去銷售成本計量。隨後在2021年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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 19 ASSET CLASSIFIED AS HELD FOR SALE (continued)

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

#### Disposal of assets classified as held for sale

### 19 持有待售資產 (續)

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

#### 處置持有待售資產之收益

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 19 ASSET CLASSIFIED AS HELD FOR SALE (continued)

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

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

On 31 December 2022, after considering the latest market condition and communications with regulatory bodies, the management assessed there was no change to the overall plan of disposal of the remaining interests in Shougang Resources but it is not highly probable that the disposal will be completed within twelve months after 31 December 2022. Therefore, the balance of the remaining interests of Shougang Resources is presented as “Investments – non-current” within non-current assets of the consolidated statement of financial position at 31 December 2022.

### 19 持有待售資產 (續)

港幣566,314,000元的證券投資儲備已於經修訂待售股份的出售後釋放。

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

於2022年12月31日，雖剝離餘下首鋼資源投資的整體計畫並無變更，但剝離計畫的後續執行仍需就監管機構的意見及近期市場環境因素等作出多方考慮。此外，管理層認為能於2022年12月31日後一年內成功出售的可能性不大。因此將餘下首鋼資源股權於截至2022年12月31日之綜合財務狀況表分類為非流動資產之「投資—非流動」。



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## 綜合財務報表附註

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### 20 INVESTMENTS

### 20 投資

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Financial assets at FVPL</b>	<b>按公允價值計入損益之 金融資產</b>		
Debt securities (Note (a))	債務證券 (附註(a))	380,475	380,721
Investment funds (Note (b))	投資基金 (附註(b))	849,234	916,226
Other securities (Note (c))	其他證券 (附註(c))	1,337,889	1,093,304
Wealth management products (Note (d))	理財產品 (附註(d))	67,465	23,852
Equity securities (Note (e))	股本證券 (附註(e))	54,964	–
<b>Financial assets at FVOCI</b>	<b>按公允價值計入其他全面收益 之金融資產</b>		
Other securities (Note (f))	其他證券 (附註(f))	146,413	185,025
Equity securities (Note (g))	股本證券 (附註(g))	2,149,267	–
		<b>4,985,707</b>	2,599,128
Less: non-current portion	減：非流動部分	<b>(3,490,102)</b>	(1,075,915)
		<b>1,495,605</b>	1,523,213

The Group classifies the following financial assets at 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 debt securities in Hong Kong of HK\$380,475,000 (2021:HK\$380,721,000) as at 31 December 2022. 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2022年12月31日港幣380,475,000元(2021年：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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 20 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\$1,337,889,000 (2021: HK\$1,093,304,000) as at 31 December 2022. 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\$78,988,000 (2021: 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 management products issued by banks with interests at floating rates ranging from 1.65% to 3.15% (2021: 1.35% to 2.90%) per annum and will mature within one year.

*Note (e):* It represents investment in listed equity investments in Hong Kong of HK\$54,964,000 as at 31 December 2022. The fair value gain relating to the investments are included in "revenue" in the consolidated statement of comprehensive income (Note 5).

The Group classifies the following financial assets at financial assets at FVOCI:

- equity investments 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; and
- debt investments where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

On disposal of these investments, any related balance within the FVOCI reserve is reclassified to accumulated losses.

### 20 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2022年12月31日港幣1,337,889,000元(2021年：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78,988,000元(2021年：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1.65%至3.15%(2021年：1.35%至2.90%)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):* 其指於2022年12月31日港幣54,964,000元於香港上市的股權投資。與該投資相關的公允價值收益計入綜合收益表的「收入」(附註5)。

本集團將按以下金融資產分類為公允價值計入其他全面收益之金融資產。

- 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。
- 合同現金流僅為本金和利息的債務投資，以收取合同現金流量和出售金融資產為目標的業務模式

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 20 INVESTMENTS (continued)

*Note (f):* As at 31 December 2022, these investments comprise listed securities in Hong Kong and Singapore of HK\$70,871,000 and HK\$75,542,000 respectively (2021: HK\$85,626,000 and HK\$99,399,000 respectively).

During the year, the following losses were recognised in other comprehensive income and profit or loss:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Loss recognised in other comprehensive income	於其他全面收益確認之虧損	<b>(27,530)</b>	(14,975)
Dividends from the financial assets at FVOCI recognised in profit or loss in other income ( <i>Note 6</i> )	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 ( <i>附註6</i> )		
Related to investments held at the end of the reporting period	與報告期末持有的投資相關	<b>8,755</b>	5,795

*Note (g):* As at 31 December 2022, these investments comprise listed equity investments in Hong Kong of HK\$2,149,267,000 (2021: HK\$Nil).

During the year, the following gain were recognised in other comprehensive income and profit or loss:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Gain recognised in other comprehensive income	於其他全面收益確認之收益	<b>103,675</b>	-
Dividends from the financial assets at FVOCI recognised in profit or loss in other income ( <i>Note 6</i> )	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 ( <i>附註6</i> )		
Related to investments held at the end of the reporting period	與報告期末持有的投資相關	<b>406,143</b>	-

*Note (h):* 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.

*Note (i):* The investments above are dominated in HK\$, RMB and Singapore dollar.

### 20 投資 (續)

*附註(f):* 截至2022年12月31日，該等投資包括港幣70,871,000元及港幣75,542,000元分別於香港及新加坡上市的證券。(2021年：分別為港幣85,626,000元和港幣99,399,000元)。

年內，以下虧損計入其他全面收益和損益：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Loss recognised in other comprehensive income	於其他全面收益確認之虧損	<b>(27,530)</b>	(14,975)
Dividends from the financial assets at FVOCI recognised in profit or loss in other income ( <i>Note 6</i> )	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 ( <i>附註6</i> )		
Related to investments held at the end of the reporting period	與報告期末持有的投資相關	<b>8,755</b>	5,795

*附註(g):* 截至2022年12月31日，該等投資包括港幣2,149,267,000元於香港上市的證券。(2021年：無)。

年內，以下收益計入其他全面收益和損益：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Gain recognised in other comprehensive income	於其他全面收益確認之收益	<b>103,675</b>	-
Dividends from the financial assets at FVOCI recognised in profit or loss in other income ( <i>Note 6</i> )	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 ( <i>附註6</i> )		
Related to investments held at the end of the reporting period	與報告期末持有的投資相關	<b>406,143</b>	-

*附註(h):* 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。

*附註(i):* 上述投資以港幣、人民幣和新加坡元為主。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 21 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 21 應收賬款及預付款項、按金及其他應收款項

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Trade receivables</b>	<b>應收賬款</b>		
– Third parties	– 第三方	<b>105,698</b>	84,949
– Related parties	– 關聯人士	<b>265,873</b>	51,846
Trade receivables	應收賬款	<b>371,571</b>	136,795
Less: Provision for impairment losses	減：減值虧損撥備	<b>(15,610)</b>	(1,651)
		<b>355,961</b>	135,144
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>		
Prepayments and deposits	預付款項及按金	<b>256,430</b>	196,267
Value added tax recoverable	可收回增值稅	<b>77,676</b>	84,786
Other receivables	其他應收款項	<b>92,640</b>	82,863
Amounts due from related companies	借予關聯公司之款項	<b>12,190</b>	32,025
Amounts due from a joint venture	借予合營公司之款項	<b>29,162</b>	–
		<b>468,098</b>	395,941
Less: Non-current portion	減：非流動部分		
Prepayments and deposits	預付款項及按金	<b>(167,162)</b>	(132,994)
Current portion	流動部分	<b>300,936</b>	262,947

The credit terms of trade receivables are normally 30 to 180 days as at 31 December 2022 (2021: 30 to 180 days). The following is an aging 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2022年12月31日，應收賬款之信貸期一般為30至180日（2021年：30至180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：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 21 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 60 days	60日內	167,420	32,898
61-90 days	61至90日	8,793	9,405
91-180 days	91至180日	22,088	22,416
Over 180 days	超過180日	157,660	70,425
		<b>355,961</b>	135,144

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value.

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:

		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於1月1日	1,651	2,223
Written-off	撇銷	(641)	(2,290)
Provision of impairment loss	減值虧損撥備	14,600	1,718
At 31 December	於12月31日	<b>15,610</b>	1,651

The entire balance of the provision for impairment losses for trade receivables with an aggregate amount of HK\$15,610,000 (2021: HK\$1,651,000) are individually impaired trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

### 21 應收賬款及預付款項、按金及其他應收款項 (續)

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。

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：

應收賬款之減值虧損撥備之所有結餘合共金額為港幣15,610,000元（2021年：港幣1,651,000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3.1(b)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 21 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

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 agreements 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. For details of the above limited partnership agreement, please refer to the Company's voluntary announcement published on 30 May 2019.

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

### 21 應收賬款及預付款項、按金及其他應收款項 (續)

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。

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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

		2022 <i>HK\$'000</i> 港幣千元	2021 <i>HK\$'000</i> 港幣千元
Cash at bank and in hand	銀行存款及現金	1,796,883	1,549,872
Time deposits at banks	銀行定期存款	1,927,456	1,123,590
		<b>3,724,339</b>	2,673,462
Less: time deposits with maturity over three months	減：多於三個月內到期之定期存款	<b>(150,654)</b>	(100,000)
		<b>3,573,685</b>	2,573,462

		2022 <i>HK\$'000</i> 港幣千元	2021 <i>HK\$'000</i> 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	1,602,889	1,837,664
HK\$	港幣	1,290,553	331,415
US\$	美元	830,897	504,383
		<b>3,724,339</b>	2,673,462

The time deposits at banks carry interest at market rates which range from 0.8% to 5.92% (2021: 0.35% to 2.90%) per annum.

銀行定期存款附有利息，按介乎0.8%至5.92%（2021年：0.35%至2.90%）之市場年息率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 23 SHARE CAPITAL

### 23 股本

		Number of share 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
<b>Ordinary shares issued and fully paid:</b>	<b>已發行及已繳足普通股：</b>		
At 1 January 2021	於2021年1月1日	7,081,017	12,127,547
Issue of new shares on 3 February 2021 (Note a)	於2021年2月3日發行新股份 (附註a)	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 and 1 January 2022	於2021年12月31日和 2022年1月1日	7,291,017	12,546,847
Share repurchase (Note b)	股份回購 (附註b)	(15,082)	-
At 31 December 2022	於2022年12月31日	7,275,935	12,546,847

Note (a): On 3 February 2021, the Company allotted and issued 210,000,000 shares at a subscription price of HK\$2.03 per share to Jingxi Holding Limited, an indirect wholly-owned subsidiary of Shougang Group Co., Limited. The total proceeds of HK\$426,300,000 has resulted an increase in share capital.

附註a: 於2021年2月3日，本公司按每股港幣2.03元之認購價向京西控股有限公司，為首鋼集團有限公司之全資間接附屬公司配發及發行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。

Note (b): During the year ended 31 December 2022, 15,082,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.17 to HK\$1.57 per share. The total amount paid for the repurchase was approximately HK\$19,886,000. All shares repurchased have been cancelled during the year ended 31 December 2022.

附註b: 截至2022年12月31日止十二個月，本公司以價格範圍每股港幣1.17元至港幣1.57元回購15,082,000股本公司普通股股份。回購所用總金額約為港幣19,886,000元。在截至2022年12月31日止年度，所有已回購的股份均已註銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 24 SHARES HELD FOR SHARE INCENTIVE PLAN 24 股權激勵計劃所持股份

		2022	2022
		Number of Shares 股份數目	
		'000 千股	HK\$'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。

Details		Number of shares 股份數目	'000 千股	HK\$'000 港幣千元
At 1 January 2021	於2021年1月1日及 2021年12月31日	—	—	—
Acquisition of shares	收購股份	173,138	173,138	298,433
At 31 December 2021, 1 January 2022 and 31 December 2022	於2021年12月31日，2022年 1月1日和2022年12月31日	173,138	173,138	298,433

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 24 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:

### 24 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:

Details	明細	2022		2021	
		Average exercise price per share option 每份購股權之平均行使價 HK\$ 港幣	Number of options 購股權數目 '000 千股	Average exercise price per share option 每份購股權之平均行使價 HK\$ 港幣	Number of options 購股權數目 '000 千股
As at 1 January	於1月1日	1.624	138,500	-	-
Granted during the year	於年內授出	1.560	25,800	1.624	138,500
As at 31 December	於12月31日	1.614	164,300	1.624	138,500
Vested and exercisable at 31 December	於12月31日已歸屬及可行使	-	-	-	-

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### 24 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

#### Share incentive plan (continued)

No options were expired, exercised and forfeited during the periods 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	Exercise price	Share options 31 December 2022 購股權 2022年 12月31日 '000 千股
授出日期	屆滿日期	行權價格	
5 November 2021 2021年11月5日	5 November 2024 2024年11月5日	1.624	45,572
5 November 2021 2021年11月5日	5 November 2025 2024年11月5日	1.624	45,572
5 November 2021 2021年11月5日	5 November 2026 2024年11月5日	1.624	46,956
2 November 2022 2022年11月2日	2 November 2025 2025年11月2日	1.560	8,646
2 November 2022 2022年11月2日	2 November 2026 2026年11月2日	1.560	8,646
2 November 2022 2022年11月2日	2 November 2027 2027年11月2日	1.560	8,908
			<b>164,300</b>
Weighted average remaining contractual life of options outstanding at end of period 年末尚未行使購股權的加權平均餘下合約年期			<b>3.01 years年</b>

For the year ended 31 December 2022, the Group has recognised an equity-settled share-based expense of approximately HK\$15,778,000 (2021: HK\$2,387,000) for the share options under the plan in the consolidated statement of comprehensive income.

### 24 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2022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約港幣15,778,000元（2021年：港幣2,387,000元）。

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### 24 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

#### Fair value of options granted

The assessed weighted average fair value at grant date of options granted during the year ended 31 December 2022 was HK\$0.34 (2021: 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 2022 included:

(a)	Grant date 授出日期	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日
(b)	Expiry date 屆滿日期	2 November 2025 2025年11月2日	2 November 2026 2026年11月2日	2 November 2027 2027年11月2日
(c)	Share price at grant date 授出日期的股價	HK\$1.560 港幣1.560元	HK\$1.560 港幣1.560元	HK\$1.560 港幣1.560元
(d)	Exercise price 行使價	HK\$1.560 港幣1.560元	HK\$1.560 港幣1.560元	HK\$1.560 港幣1.560元
(e)	Expected price volatility 預期價格波幅	39.51% 39.51%	39.51% 39.51%	39.51% 39.51%
(f)	Risk-free interest rate 無風險利率	4.37% 4.37%	4.25% 4.25%	4.17% 4.17%
(g)	Expected dividend yield 預期股息收益	7.64% 7.64%	7.64% 7.64%	7.64% 7.64%

### 24 股權激勵計劃所持股份 (續)

#### 授出購股權之公允價值

截至2022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授權平均公允價值為每股購股港幣0.34元（2021年：港幣0.31元）。於授出日期的公允價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2022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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### 24 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

#### Fair value of options granted (continued)

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% 37.75%	37.75% 37.75%
(f)	Risk-free interest rate 無風險利率	0.70% 0.70%	0.91% 0.91%	1.11% 1.11%
(g)	Expected dividend yield 預期股息收益	6.00% 6.00%	6.00% 6.00%	6.00% 6.00%

### 24 股權激勵計劃所持股份 (續)

#### 授出購股權之公允價值 (續)

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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 25 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

### 25 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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付賬款	353,950	389,337
Accruals	應計費用	100,803	78,871
Other payables	其他應付款項	172,371	161,288
		<b>273,174</b>	240,159

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the year:

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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	94,223	89,633
91-180 days	91至180日	67,894	64,845
181-365 days	181至365日	90,652	82,096
Over 365 days	365日以上	101,181	152,763
		<b>353,950</b>	389,337

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限內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 26 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26 以公允價值計量且其變動計入當期損益的金融負債

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Financial liabilities designated at fair value through profit or loss	指定為以公允價值計量且其變動計入當期損益的金融負債		
– Third-party interests in fund consolidated by the Group ( <i>Note</i> )	– 第三方於本集團所合併之基金持有之權益 ( <i>附註</i> )	87,461	–
– Others	– 其他	925	–
		<b>88,386</b>	–
Less: non-current portion	減：非流動部分	<b>(87,461)</b>	–
		<b>925</b>	–

*Note:*

As at 31 December 2022, the financial liabilities arising from fund consolidated by the Group was designated as at fair value through profit or loss by the Group, as the Group has the obligation to pay other investor based on the net asset value and related terms of these consolidated investment fund.

*附註：*

合併投資基金的第三方權益由合並投資基金中的第三方單位持有人權益構成，該部分權益可回售於本集團換取現金，因此這些權益披露為負債。第三方單位持有人在合併投資基金中的權益受市場風險及第三方投資人的行為影響，故投資資金中的第三方權益無的實現無法準確預測。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 27 BORROWINGS

### 27 借款

		Bank borrowings 銀行借款	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Repayable within one year and shown under current liabilities</b>	須於一年內償還及於流動負債項下列示		
Unsecured	無抵押	<b>581,821</b>	179,037
<b>Non-current liabilities</b>	非流動負債		
Unsecured	無抵押	<b>465,572</b>	573,605
<b>Total borrowings</b>	借款總額	<b>1,047,393</b>	752,642

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

於年末，本集團之借款還款期如下：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Within 1 year or repayable on demand	一年內或須按要要求償還	<b>581,821</b>	179,037
Between 1 and 2 years	1至2年	<b>28,682</b>	29,981
Between 2 and 5 years	2至5年	<b>148,656</b>	203,166
Over 5 years	5年以上	<b>288,234</b>	340,458
		<b>1,047,393</b>	752,642
Unsecured	無抵押	<b>1,047,393</b>	752,642

As at 31 December 2022, the Company's weighted average interest rate per annum of bank borrowings was 2.80% (2021: 3.25%).

於2022年12月31日，本公司銀行借款的加權平均年利率為2.80%（2021年：3.25%）。

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\$493,592,000 as at 31 December 2022 (2021: HK\$510,142,000).

於2022年12月31日，借款的賬面值以人民幣計值相若港幣493,592,000元（2021年：港幣510,142,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Deferred income tax assets	遞延稅項資產	(5,291)	(3,304)
Deferred income tax liabilities	遞延稅項負債	160,013	59,796
		154,722	56,492

#### (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 2021	於2021年1月1日	16	-	16
Charged 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 and 1 January 2022	於2021年12月31日和 2022年1月1日	16	3,288	3,304
Charged to consolidated statement of comprehensive income	於綜合全面收益表計入	-	2,313	2,313
Exchange differences	匯兌差額	-	(326)	(326)
At 31 December 2022	於2022年12月31日	16	5,275	5,291

### 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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 28 DEFERRED INCOME TAX (continued)

#### (ii) Deferred income tax liabilities

### 28 遞延所得稅 (續)

#### (ii) 遞延稅項負債

		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 HK\$'000 港幣千元	物業公允價值調整及重估 HK\$'000 港幣千元	其他非流動資產公允價值調整 HK\$'000 港幣千元	投資公允價值調整 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	租賃 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2021	於2021年1月1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
Charged to consolidated statement of comprehensive income	於綜合全面收益表扣除	3,248	49,525	-	54,328	-	1,042	108,143
Exchange differences	匯兌差額	(506)	(2,865)	(875)	(4,007)	51	276	(7,926)
At 31 December 2022	於2022年12月31日	<b>8,002</b>	<b>64,206</b>	<b>10,383</b>	<b>80,668</b>	<b>(613)</b>	<b>(2,633)</b>	<b>160,013</b>

As at 31 December 2022, the Group has unused tax losses of approximately HK\$731,855,000 (2021: HK\$697,781,000). A deferred tax asset has been recognised in respect of approximately HK\$4,000,000 of such losses for the year ended 31 December 2022 and 2021. No deferred tax asset has been recognised in respect of the HK\$510,000,000 (2021: HK\$510,000,000) tax losses due to the unpredictability of future profit streams. Except for tax losses of HK\$19,000,000 (2021: HK\$19,000,000) will be expired in 5 years, such tax losses do not have expiry date.

於2022年12月31日，本集團未動用稅項虧損約為港幣731,855,000元（2021年：港幣697,781,000元）。截至2022年及2021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（2021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（2021年：港幣19,000,000元）將於五年內到期外，稅項虧損並無到期日。



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## 綜合財務報表附註

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### 28 DEFERRED INCOME TAX (continued)

#### (ii) Deferred income tax liabilities (continued)

At 31 December 2022, 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 (續)

於2022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。

### 29 DIVIDENDS

### 29 股息

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Final dividend for the year ended 31 December 2021 of HK5.49 cents (2020: HK5.49 cents) per fully paid share	截至2021年12月31日止年度的末期股息為每股繳足股份5.49港仙(2020年：5.49港仙)	<b>390,307</b>	400,276
Special dividend for the year ended 31 December 2022 of HK2.74 cents (2021: Nil) per fully paid share	截至2022年12月31日止年度的特別股息為每股繳足股份2.74港仙(2021年：無)	<b>194,847</b>	–
Interim dividend for the year ended 31 December 2022 of HK4.12 cents (2021: HK4.11 cents) per fully paid share	截至2022年12月31日止年度的中期股息為每股繳足股份4.12港仙(2021年：4.11港仙)	<b>292,817</b>	299,662
		<b>877,971</b>	699,938

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FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 29 DIVIDENDS (continued)

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

In a board resolution dated 25 August 2022, the Board declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.12 cents per share, based on the number of issued shares on 25 August 2022, i.e. 7,282,547,194 ordinary shares) for the six months ended 30 June 2022 (2021: HK\$300 million).

In a board resolution dated 24 March 2023, the Board has recommended a final dividend in the total amount of HK\$400 million for the year ended 31 December 2022 (2021: HK\$400 million) payable to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 14 July 2023. Based on the 7,528,737,440 ordinary shares in issue, such a final dividend would amount to HK\$5.31 cents per share (2021: HK5.49 cents per ordinary share).

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2022 has not been recognised as a liability as at 31 December 2022.

The dividend distribution excludes approximately HK\$21 million which are received by the treasury shares held by the Company for share incentive plan during the year ended 31 December 2022.

### 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日名列本公司股東名冊內之股東。第二期特別股息港幣1億元已於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。

在2022年8月25日之董事會決議中，董事會宣派截至2022年6月30日止六個月之中期股息合共港幣3億元（相當於每股普通股4.12港仙，基於2022年8月25日之已發行股份數目，即普通股7,282,547,194股）（2021年：港幣3億元）。

在2023年3月24日之董事會決議中，董事會決議建議派發截至2022年12月31日止年度之末期股息合共港幣4億元（2021年：港幣4億元）予於2023年7月14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7,528,737,440股，該末期股息將為每股普通股5.31港仙（2021年：每股普通股5.49港仙）。

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2022年12月31日後擬派之末期股息於2022年12月31日並未確認為負債。

股息分配不包括截至2022年12月31日止年度在本集團股權激勵計劃下本集團託管之被分類為公司庫存股的股份所收取的約港幣0.21億元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 30 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

#### Step acquisition in subsidiary

- (a) During the year ended 31 December 2021, the Group completed several transactions with non-controlling interests. The Group recognised decrease in non-controlling interest of HK\$30,799,000 and increase in equity of HK\$9,661,000 attributable to the owners of the Company.
- (b) During the year ended 31 December 2022, the non-controlling interests of certain non-wholly owned subsidiaries and the Group completed several rounds of capital injections into those subsidiaries without changing the equity interests of the subsidiaries held by the non-controlling interests and the Group. As a result of the capital injections, the balance of non-controlling interests increased by HK\$24,408,000 (2021: HK\$1,604,000).

### 30 與非控股權益交易

#### 分步收購一間附屬公司

- (a) 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。
- (b) 截至2022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24,408,000元(2021年：港幣1,604,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>經營業務所產生之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>1,183,438</b>	(989,113)
<b>Adjustments for:</b>	<b>就下列項目作出調整：</b>		
Interest income	利息收入	<b>(62,873)</b>	(41,523)
Interest expenses	利息支出	<b>102,356</b>	74,343
Dividend income	股息收入	<b>(414,899)</b>	(254,669)
Exchange differences	匯兌差額	<b>24,268</b>	(38,734)
Share of results of associates	攤佔聯營公司之業績	<b>(499)</b>	(16,632)
Share of results of joint ventures	攤佔合營公司之業績	<b>60,820</b>	(114,826)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	<b>(198,100)</b>	(59,518)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>12,479</b>	7,082
Depreciation of right-of-use assets	使用權資產之折舊	<b>162,804</b>	186,864
Amortisation of other non-current assets	其他非流動資產攤銷	<b>30,695</b>	34,864
Written-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	<b>(301,975)</b>	(164,552)
Fair value change of financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債之公允價值變動	<b>1,293</b>	-
Non-cash employee benefits expenses – share based payment	非現金僱員福利費用－股份支付	<b>15,778</b>	2,387
Provision for impairment losses for trade receivables	應收賬款減值虧損	<b>14,600</b>	1,718
Provision for impairment of an investment	一項投資之減值虧損撥備	-	1,615,179
Gain on disposal of asset held for sale	處置持有待售資產之收益	<b>(16,699)</b>	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (a) Cash generated from operations (continued)

		2022	2021
	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	613,486	311,883
Trade receivables	應收賬款	(246,576)	(10,986)
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產	(124,594)	(138,358)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(87,321)	(47,072)
Trade payables	應付賬款	(10,027)	176,852
Amounts due from related companies	借予關聯公司之款項	18,742	(5,768)
Amounts due from a joint venture	借予一間合營公司之款項	(26,805)	-
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	54,666	(51,180)
Financial liabilities at FVPL	按公允價值計入損益之金融負債	87,093	-
Other securities	其他證券	(107,303)	(965,875)
Cash generated from/(used in) operations	經營業務產生/(所用)之現金	171,361	(730,504)

### 31 綜合現金流量表附註 (續)

#### (a) 經營業務產生之現金 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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。

		<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		<b>借款</b>	<b>租賃負債</b>	<b>總計</b>
		<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 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
At 1 January 2022	於2022年1月1日	752,642	1,589,633	2,342,275
Financing cash flows	融資現金流量	301,300	(167,853)	133,447
Acquisition – leases	收購－租賃	–	174,136	174,136
Interest expenses	利息費用	33,795	68,561	102,356
Exchange differences	匯兌差額	(40,344)	(115,494)	(155,838)
At 31 December 2022	於2022年12月31日	1,047,393	1,548,983	2,596,376

#### (c) Major non-cash transactions

During the year ended 31 December 2021, the acquisition of right-of-use assets amounting to HK\$174,136,000 (2021: HK\$570,716,000) (Note 13(B)).

#### (c) 主要非現金交易

於截至2022年12月31日止年度，收購使用權資產港幣174,136,000元(2021年：港幣570,716,000元) (附註13(B))。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 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 2022 and 2021.

### 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2022年12月31日和2021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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 33 RELATED PARTY DISCLOSURES (continued)

#### (a) Transactions with related parties

### 33 關聯人士披露 (續)

#### (a) 關聯人士披露

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Shougang Group</b>	<b>首鋼集團</b>		
– Advisory fee expenses (Note (i))	– 諮詢費開支 (附註(i))	–	425
– Management fee expenses (Note (ii))	– 管理費開支 (附註(ii))	<b>2,990</b>	2,990
– Other income by the Group (Note (i))	– 本集團其他收入 (附註(i))	<b>2,035</b>	5,053
– Purchases by the Group (Note (i) and (ii))	– 本集團採購 (附註(i)及(ii))	<b>6,322</b>	6,751
– Rental expenses (Note (i))	– 租金開支 (附註(i))	<b>5,069</b>	5,046
– Rental income (Note (i))	– 租金收入 (附註(i))	<b>132</b>	132
– Promotion and advertisement expense (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))	<b>748,563</b>	421,372
<b>Associate of the Group</b>	<b>本集團之聯營公司</b>		
– Other income by the Group (Note (i))	– 本集團其他收入 (附註(i))	<b>1,145</b>	–

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 its 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 33 RELATED PARTY DISCLOSURES (continued)

#### (b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 21 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	
		2022	2021
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term employee benefits	短期僱員福利	7,022	8,872
Post-employment benefits	退休福利	44	—
		<b>7,066</b>	8,872

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.

### 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21。

#### (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：

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 33 RELATED PARTY DISCLOSURES (continued)

#### (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.

### 34 ACQUISITION OF SUBSIDIARY

On 28 September 2022, E Park entered into a sale and purchase agreement with Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd.\* and Shenzhen Wanwu Chengchang Consultancy Service Ltd \* (together, “**the Sellers**”), pursuant to which the Group conditionally agreed to purchase, and the Sellers conditionally agreed to sell, 30% of the equity interests of Foshan Shouzhong Vanke Gongying Enterprise Management Limited Partnership\* (“**Foshan Shouzhong Vanke**”) 佛山首中萬物共贏企業管理合夥企業(有限合夥), a joint venture which the Group held 70% equity interests before this acquisition, at a consideration of RMB22,518,000 (equivalent to approximately HK\$26,198,000). Upon the date of completion of acquisition, the Foshan Shouzhong Vanke became a wholly owned subsidiary of the Group and reclassified the interest in Foshan Shouzhong Vanke from interest in a joint venture to investment in a subsidiary. The major asset of Foshan Shouzhong Vanke is an investment property. Accordingly, the transaction has been accounted for as an acquisition of assets.

### 33 關聯人士披露 (續)

#### (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。

### 34 收購附屬公司

2022年9月28日，驛停車與廣州市首中萬物停車場管理有限公司和深圳市萬物成昌諮詢服務有限公司(合稱「賣方」)簽訂了買賣協定，根據該協定，集團有條件同意購買，賣方有條件同意出售，佛山首中萬物共贏企業管理合夥企業(有限合夥)(「佛山首中萬物」)30%的股權。本集團在本次收購前持有70%股權的合資企業，對價為人民幣22,518,000元(相當於約港幣26,198,000元)。在收購完成之日，佛山首中萬物成為本集團的全資子公司，並將佛山首中萬物的權益從合資企業的權益重新分類為對子公司的投資。佛山首中萬物的主要資產是一項投資性房地產。因此，該交易已作為資產收購入帳。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 34 ACQUISITION OF SUBSIDIARY (continued)

#### 34 收購附屬公司 (續)

		<b>HK\$'000</b>
		<b>港幣千元</b>
Consideration in cash	現金對價	26,198
Interests in joint venture disposed of	合營企業投資	61,091
<b>Total consideration</b>	<b>合計對價</b>	<b>87,289</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>可辨認資產及負債之確認金額</b>	
Property, plant and equipment	物業、廠房及設備	4
Investment property	投資物業	81,813
Trade receivables	應收賬款	6,799
Other receivables	其他應收款項	48
Bank balances and cash	銀行結餘及現金	4,072
Trade payables	應付賬款	(4,719)
Other payables	其他應付款項	(728)
<b>Total identifiable net assets</b>	<b>可辨認淨資產合計</b>	<b>87,289</b>
Net cash outflows arising from acquisition of subsidiary	收購附屬公司產生的現金淨流出	
Cash paid	現金支付	(26,198)
Bank balances and cash acquired	銀行餘額和現金	4,072
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>(22,126)</b>

\* For identification purpose only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 35 本公司之財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	284,924	284,924
Prepayments and deposits	預付款項及按金	28,044	6,600
Investments – non-current	投資 – 非流動	559,505	565,746
		<b>872,473</b>	857,270
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	64,819	19,602
Amounts due from subsidiaries	借予附屬公司之款項	11,919,732	13,260,065
Investments – current	投資 – 流動	157,833	406,058
Time deposits with maturity over three months	超過3個月到期之定期存款	150,653	100,000
Bank balances and cash	銀行結餘及現金	2,082,186	1,328,256
		<b>14,375,223</b>	15,113,981
<b>Total assets</b>	<b>資產總值</b>	<b>15,247,696</b>	15,971,251
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings – non-current	借款 – 非流動	–	90,900
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings – current	借款 – 流動	553,800	151,600
Other payables and accrued liabilities	其他應付款項、撥備及應計負債	11,227	3,466
		<b>565,027</b>	155,066
<b>Total liabilities</b>	<b>負債總值</b>	<b>565,027</b>	245,966
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	12,546,847	12,546,847
Reserves (Note)	儲備 (附註)	2,135,822	3,178,438
		<b>14,682,669</b>	15,725,285
<b>Total liabilities and equity</b>	<b>權益及負債總值</b>	<b>15,247,696</b>	15,971,251

The statement of financial position of the Company was approved by the Board of Directors on 24 March 2023 and were signed on its behalf by:

**Zhao Tianyang**  
趙天陽  
Director  
董事

**Li Wei**  
李偉  
Director  
董事

本公司之財務狀況表已於2023年3月24日獲董事會批准，並由下列董事代表簽署：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note:

		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 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)
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	<b>(298,433)</b>	<b>(14,975)</b>	<b>548,198</b>	<b>2,943,648</b>	<b>3,178,438</b>
Balance at 1 January 2022	於2022年1月1日之結餘	(298,433)	(14,975)	548,198	2,943,648	3,178,438
Loss for the year	年度溢利	-	-	-	(133,007)	(133,007)
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	-	(27,530)	-	-	(27,530)
Total comprehensive losses	全面收益總額	-	(27,530)	-	(133,007)	(160,537)
Share repurchase	股份回購	-	-	-	(19,886)	(19,886)
Recognition of equity-settled share-based payments	確認以權益結算的股份支付費用	-	-	15,778	-	15,778
Dividends	股息	-	-	-	(877,971)	(877,971)
<b>Balance at 31 December 2022</b>	<b>於2022年12月31日之結餘</b>	<b>(298,433)</b>	<b>(42,505)</b>	<b>563,976</b>	<b>1,912,784</b>	<b>2,135,822</b>

### 35 本公司之財務狀況表及儲備變動 (續)

附註：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 36 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 12 (2021: 16) directors were as follows:

### 36 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

已付或應付十二名 (2021年: 十六名) 董事各人之酬金如下:

		Fees	Salaries	Share options	Contributions to retirement benefit scheme	Total 2022
		袍金	薪金	購股權	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2022</b>	<b>2022</b>					
<b>Executive directors of the Company</b>	<b>本公司執行董事</b>					
ZHAO Tianyang	趙天賜	-	-	769	-	769
XU Liang	徐量	-	1,355	549	8	1,912
LI Wei	李偉	-	3,001	988	18	4,007
Zhang Meng	張檬	-	2,667	769	18	3,454
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>					
LIU Jingwei	劉景偉	377	-	-	-	377
HO Gilbert Chi Hang	何智恒	362	-	-	-	362
LI Hao	李浩	515	-	-	-	515
<b>Independent non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>					
WANG Xin	王鑫	454	-	-	-	454
CHOI Fan Keung Vic	蔡奮強	446	-	-	-	446
DENG Yougao	鄧有高	388	-	-	-	388
ZHANG Quanling	張泉靈	451	-	-	-	451
Zhuge Wenjing	諸葛文靜 (附註(e))	362	-	-	-	362
<b>Total emoluments</b>	<b>酬金總額</b>	<b>3,355</b>	<b>7,023</b>	<b>3,075</b>	<b>44</b>	<b>13,497</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 36 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)

### 36 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)

		Fees	Salaries	Share options	Contributions to retirement benefit scheme	Total 2021
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	購股權 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	合計2021 HK\$'000 港幣千元
<b>2021 Executive directors of the Company</b>	<b>2021 本公司執行董事</b>					
ZHAO Tianyang	趙天陽	-	-	117	-	117
XU Liang	徐量	-	-	83	-	83
LI Wei	李偉	-	2,536	150	9	2,695
Zhang Meng	張檬	-	2,091	117	9	2,217
LIANG Hengyi (Note (c))	梁衡義 (附註(c))	-	605	-	5	610
<b>Non-executive directors of the Company</b>	<b>本公司非執行董事</b>					
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 (e))	趙先明 (附註(e))	184	-	-	-	184
LI Yinhui (Note (d))	李胤輝 (附註(d))	168	-	-	-	168
<b>Independent Non-executive directors of the Company</b>	<b>本公司獨立非執行董事</b>					
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 (e))	諸葛文靜 (附註(e))	208	-	-	-	208
QIAO Yongyuan (Note (e))	喬永遠 (附註(d))	-	-	-	-	-
<b>Total emoluments</b>	<b>薪金總額</b>	<b>3,150</b>	<b>5,232</b>	<b>467</b>	<b>23</b>	<b>8,872</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 36 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)

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 2022 and 2021.

- b Allowance and benefits in kind include share options.
- c Mr. Liang Hengyi resigned with effect from 28 March 2021.
- d Dr. Li Yinhui and Dr. Qiao Yongyuan resigned as a director with effect from 28 May 2021.
- e Dr. Zhao Xianming and Ms. Zhuge Weijing were appointed as a director with effect from 28 May 2021. Dr. Zhao Xianming resigned as a director with effect from 31 December 2021.

### 36 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2022年及2021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 梁衡義先生已辭任董事職位，自2021年3月28日起生效。
- d 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。
- e 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

#### 36 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 2022, 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 (2021: Nil).

##### (C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, no consideration was provided to third parties for making available directors' services (2021: 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 2022, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2021: Nil).

##### (E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33 and Note 36, 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 2022 or at any time during the year (2021: Nil).

#### 36 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2022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 (2021年：無)。

##### (C) 就獲得董事服務而向第三方提供的代價

於截至2022年12月31日止年度，概無就獲得董事服務向任何協力廠商提供代價 (2021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2022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 (2021年：無)。

##### (E) 董事於交易、安排或合約中的重大權益

除附註32及附註34所披露者外，本公司董事概無於截至2022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 (2021年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022 截至2022年12月31日止年度

### 37 EVENTS OCCURRING AFTER THE REPORTING PERIOD

#### Placing of existing shares

On 13 January 2023, the Company entered into a placing agreement (the “**Placing Agreement**”) with Huatai Financial Holdings (Hong Kong) Limited (as placing agent and overall coordinator) to procure placee to purchase the total number of the placing shares, being 252,802,246 shares, at a placing price of HK\$1.80 per placing share pursuant to the terms of the Placing Agreement.

On 31 January 2023, the Company completed the placing and the subscription of 252,802,246 placing shares to Sunshine Life, all of which were subscribed by the placing shareholder, with net proceeds of approximately HK\$448 million.

Details of above are set out in the Company’s announcements dated 13 January 2023 and 31 January 2023.

### 37 報告期後事項

#### 配售現有股份

於2023年1月13日，本公司與華泰金融控股(香港)有限公司(配售代理及整體協調人)訂立配售協議(「**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252,802,246股股份，配售價為每股配售股份港幣1.80元。

於2023年1月31日，本公司完成向陽光保險配發及發行252,802,246股配售股份，並全數由配售股東認購，所得款項淨額約為港幣4.48億元。

上述詳情載於公司於2023年1月13日及2023年1月31日之公告。



## 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				
		2018	2019	2020	2021	2022
		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	<b>1,599,809</b>
Profit/(loss) for the year from continuing operations	持續經營業務年度溢利／(虧損)	312,501	441,161	635,470	(1,113,526)	<b>914,347</b>
Profit for the year from discontinued operations	已終止經營業務之年度溢利	44,270	904	-	-	-
Profit/(loss) for the year	年度溢利／(虧損)	356,771	442,065	635,470	(1,113,526)	<b>914,347</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	353,097	443,003	658,613	(1,095,327)	<b>922,010</b>
Non-controlling interests	非控股權益	3,674	(938)	(23,143)	(18,199)	<b>(7,663)</b>
		356,771	442,065	635,470	(1,113,526)	<b>914,347</b>

#### ASSETS AND LIABILITIES

#### 資產與負債

		At 31 December 於12月31日				
		2018	2019	2020	2021	2022
		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	資產總值	9,430,385	10,997,024	14,125,632	13,382,242	<b>13,656,191</b>
Total liabilities	負債總值	(434,929)	(1,174,400)	(2,206,334)	(3,153,835)	<b>(3,632,132)</b>
		8,995,456	9,822,624	11,919,298	10,228,407	<b>10,024,059</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,966,257	9,684,305	11,772,290	10,140,637	<b>9,927,589</b>
Non-controlling interests	非控股權益	29,199	138,319	147,008	87,770	<b>96,470</b>
		8,995,456	9,822,624	11,919,298	10,228,407	<b>10,024,059</b>

## SUMMARY OF INVESTMENT PROPERTIES 投資物業摘要

Particulars of major investment properties held by the Group as at 31 December 2022 are as follows:

本集團於2022年12月31日持有之主要投資物業詳情如下：

Property 物業	Use 用途	Group interest 集團持有之權益	Category of the lease 租約類別
1 residential unit Pearl City Mansion, Nos. 22-36 Paterson Street Causeway Bay, Hong Kong	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	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	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 1, Foping 3rd Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
The southeast side of the Interchange of Xihai 8th Road, Longxi Avenue, Nanhai District, Foshan City, Guangdong Province, China	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權



## SUMMARY OF INVESTMENT PROPERTIES

### 投資物業摘要

Property		Use	Group interest	Category of the lease
物業		用途	集團持有之權益	租約類別
Vanke Shanghai Building, No. 18 Guilan South Road, Guicheng Street, Nanhai District, Foshan City Guangdong Province, China	中國 廣東省 佛山市 南海區 桂瀾南路18號 萬科尚薈大廈	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 174, Changjiang 2nd Road, Yuzhong District, Chongqing, Sichuan Province, China	中國 四川省 重慶市 渝中區 長江二路174號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 420, Panxi Road, Jiangbei District, Chongqing, Sichuan Province, China	中國 四川省 重慶市 江北區 盤溪路420號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

# 首程控股

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