

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

2021

INTERIM REPORT
中期報告



首程出新
行穩致遠

Venture into the New and Going
the Distance with Stability

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Liu Jingwei
Ho Gilbert Chi Hang
Li Hao
Zhao Xianming

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

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 (*總裁*)
張椽

非執行董事

劉景偉
何智恒
李浩
趙先明

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜

執行委員會

趙天暘 (*主席*)
徐量
李偉
張椽

審核委員會

王鑫 (*主席*)
劉景偉
何智恒
蔡奮強
鄧有高
張泉靈
諸葛文靜

提名委員會

趙天暘 (*主席*)
李偉
王鑫
鄧有高
張泉靈

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

CHAN Weng Mui

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

薪酬委員會

張泉靈 (*主席*)
趙先明
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

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香港
皇后大道東183號
合和中心54樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
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697

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 47, which comprises the condensed consolidated interim statement of financial position of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2021 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致首程控股有限公司董事會
(於香港註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第6頁至第47頁的中期財務資料，此中期財務資料包括首程控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日的簡明綜合中期財務狀況表，與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 August 2021

審閱範圍

我們已根據香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2021年8月30日

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2021	2020	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	5	638,721	257,924
Cost of sales	銷售成本		(287,179)	(218,441)
Gross profit	毛利		351,542	39,483
Other income	其他收入	6	158,382	49,563
Other gains, net	其他收益淨額	6	28,057	2,087
Write-off of a trade receivable	撇銷應收賬款	12	(59,972)	-
Administrative expenses	管理費用		(112,756)	(89,957)
Operating profit	經營溢利	7	365,253	1,176
Finance costs	財務成本		(37,726)	(41,703)
Provision for impairment of an investment	投資減值虧損撥備	11	(1,776,215)	-
Share of results of associates	攤佔聯營公司之業績		17,316	136,648
Share of results of joint ventures	攤佔合營公司之業績		101,939	334,707
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(1,329,433)	430,828
Income tax expense	所得稅費用	8	(70,535)	(5,818)
(Loss)/profit for the period	期間(虧損)/溢利		(1,399,968)	425,010
(Loss)/profit is attributable to:	以下人士應佔(虧損)/溢利:			
Owners of the Company	本公司擁有人		(1,394,710)	440,992
Non-controlling interests	非控股權益		(5,258)	(15,982)
			(1,399,968)	425,010

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
Note 附註			
Other comprehensive income/(loss)		其他全面收益／(虧損)	
Items that may be subsequently reclassified to profit or loss:		往後可能將重新分類至損益之項目：	
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	14,790	(34,003)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	攤佔聯營公司及合營公司折算海外業務產生之匯兌差額	5,188	(11,927)
Item that will not be reclassified to profit or loss:		將不會重新分類至損益之項目：	
Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益之金融資產之公允價值變動	(2,878)	-
Share of fair value changes on investment in equity instruments designated at FVOCI of an associate	攤佔一間聯營公司被指定為按公允價值計入其他全面收益之股本工具投資之公允價值變動	8,254	(102,337)
Other comprehensive income/(loss) for the period	期間其他全面收益／(虧損)	25,354	(148,267)
Total comprehensive (loss)/income for the period	期間全面(虧損)／收益總額	(1,374,614)	276,743
Total comprehensive (loss)/income attributable to:		以下人士應佔全面(虧損)／收益總額：	
Owners of the Company	本公司擁有人	(1,367,203)	295,613
Non-controlling interests	非控股權益	(7,411)	(18,870)
		(1,374,614)	276,743
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company:		本公司擁有人應佔(虧損)／溢利之每股(虧損)／盈利：	
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)／盈利(港仙)	9	(19.23)
Diluted (loss)/earnings per share (HK cents)	每股稀釋(虧損)／盈利(港仙)	9	6.60
		(19.23)	6.55

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30 JUNE 2021 於2021年6月30日

			30 June 2021 2021年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	55,362	39,748
Right-of-use assets	10	使用權資產	1,826,564	1,753,170
Contract assets in respect of service concession arrangements		與服務特許經營安排有關的合約資產	34,710	88,274
Investment properties		投資物業	159,727	158,521
Investments in associates	11	於聯營公司之投資	162,315	5,269,687
Investments in joint ventures	11	於合營公司之投資	769,523	656,143
Financial assets at FVOCI		按公允價值計入其他全面收益之金融資產	198,175	-
Financial assets at fair value through profit or loss ("FVPL") – non-current		按公允價值計入損益之金融資產—非流動	813,003	616,239
Financial assets at amortised cost		按攤銷成本入賬之金融資產	-	93,671
Prepayments and deposits		預付款項及按金	316,648	296,736
Deferred income tax assets		遞延所得稅資產	-	16
Other non-current assets	10	其他非流動資產	437,054	338,970
Total non-current assets		非流動資產總值	4,773,081	9,311,175
Current assets		流動資產		
Trade receivables	12	應收賬款	422,773	190,674
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	426,509	333,564
Financial assets at FVPL – current		按公允價值計入損益之金融資產—流動	1,523,140	514,796
Restricted bank deposits		受限制銀行存款	-	36,890
Bank balances and cash		銀行結餘及現金	2,819,222	3,738,533
Asset classified as held for sale	11	持有待售的資產	5,191,644 3,350,474	4,814,457 -
Total current assets		流動資產總值	8,542,118	4,814,457
Total assets		總資產	13,315,199	14,125,632

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
簡明綜合中期財務狀況表

AS AT 30 JUNE 2021 於2021年6月30日

			30 June 2021 2021年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	17	12,546,847	12,127,547
Reserves	儲備		(2,124,039)	(355,257)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		10,422,808	11,772,290
Non-controlling interests	非控股權益		129,330	147,008
Total equity	總權益		10,552,138	11,919,298
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款 – 非流動	14	471,897	476,832
Lease liabilities – non-current	租賃負債 – 非流動		1,060,188	1,011,584
Deferred income tax liabilities	遞延所得稅負債		19,774	18,063
Total non-current liabilities	非流動負債總額		1,551,859	1,506,479
Current liabilities	流動負債			
Trade payables	應付賬款	13	380,770	204,622
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債		207,851	216,404
Dividend payables	應付股息		400,276	–
Contract liabilities	合約負債		57,359	89,070
Tax payable	應付稅項		66,364	60,831
Borrowing – current	借款 – 流動	14	7,392	6,100
Lease liabilities – current	租賃負債 – 流動		91,190	122,828
Total current liabilities	流動負債總額		1,211,202	699,855
Total liabilities	總負債		2,763,061	2,206,334
Total equity and liabilities	總權益及負債		13,315,199	14,125,632

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Attributable to the owners of the Company (未經審核) 本公司擁有人應佔									
		Share capital	Equity component of convertible bonds	Capital contribution reserve	Exchange reserve	Security investment reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
		股本	可轉換債券權益部分	注資儲備	匯兌儲備	證券投資儲備	其他儲備	累計虧損	合計	非控制性權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	Balance at 1 January 2020	10,125,972	-	4,848,033	(154,175)	(574,166)	(39,674)	(4,521,685)	9,684,305	138,319	9,822,624
	Comprehensive (loss)/income										
	Profit/(loss) for the period	-	-	-	-	-	-	440,992	440,992	(15,982)	425,010
	Share of other comprehensive loss of associates and joint ventures	-	-	-	(11,927)	(102,337)	-	-	(114,264)	-	(114,264)
	Exchange differences arising on translation of foreign operations	-	-	-	(31,115)	-	-	-	(31,115)	(2,888)	(34,003)
	Total comprehensive (loss)/income for the period	-	-	-	(43,042)	(102,337)	-	440,992	295,613	(18,870)	276,743
	Ordinary shares issued, net of transaction costs	477,254	-	-	-	-	-	-	477,254	-	477,254
	Issuance of convertible bonds, net of transaction costs	-	122,169	-	-	-	-	-	122,169	-	122,169
	Conversion of convertible bonds, net of transaction costs	1,229,200	(122,169)	-	-	-	-	-	1,107,031	-	1,107,031
	Capital injections from non-controlling interests	-	-	-	-	-	-	-	-	70,397	70,397
	Step acquisition in a subsidiary	-	-	-	-	-	(33,182)	-	(33,182)	(71,818)	(105,000)
	Dividends	-	-	-	-	-	-	(500,027)	(500,027)	-	(500,027)
	At 30 June 2020	11,832,426	-	4,848,033	(197,217)	(676,503)	(72,856)	(4,580,720)	11,153,163	118,028	11,271,191

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

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Attributable to the owners of the Company (未經審核) 本公司擁有人應佔							
		Equity component Share of convertible capital	Capital contribution reserve	Exchange reserve	Security investment reserve	Other Accumulated reserves	Accumulated losses	Non- controlling interests	Total
	Note 附註	可轉換債券 權益部分 HK\$'000 港幣千元	注資儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	證券投資 儲備 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	非控制性 權益 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 January 2021		12,127,547	4,848,033	107,380	(574,568)	(60,339)	(4,675,763)	147,008	11,919,298
Comprehensive income/(loss)									
Loss for the period									
Fair value changes on financial assets at FVOCI									
Share of other comprehensive income of associates and joint ventures									
Exchange differences arising on translation of foreign operations				5,188	8,254				13,442
Total comprehensive income/(loss) for the period				22,131	5,376		(1,394,710)	(7,411)	(1,374,614)
Ordinary shares issued, net of transaction costs	17	419,300							419,300
Transactions with non-controlling interests	20					(1,303)		(4,504)	(5,807)
Dividends paid to non-controlling interests								(5,763)	(5,763)
Dividends	15							-	(400,276)
At 30 June 2021		12,546,847	4,848,033	129,511	(569,192)	(61,642)	(6,470,749)	129,330	10,552,138

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	業務營運所得之現金淨額	164,060	70,166
Income tax paid	已付所得稅	(63,275)	(19,661)
Net cash generated from operating activities	經營活動所得之現金淨額	100,785	50,505
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	19,538	47,454
Placement of restricted bank deposits	存放受限制銀行存款	-	(13,191)
Withdrawal of restricted bank deposits	提取受限制銀行存款	36,643	2,036
Purchase of property, plant and equipment	購買物業、廠房及設備	(18,095)	(34,309)
Purchase of other non-current assets	購買其他非流動資產	(17,193)	(216)
Loan to an associate	借款予一間聯營公司	-	(32,980)
Prepayment for construction of property, plant and equipment	物業、廠房及設備之預付建設款項	-	(47,786)
Capital injections into associates and joint ventures	注資予聯營公司及合營公司	-	(9,301)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入損益之金融資產之所得款項	699,358	389,546
Placement for financial assets at FVPL	添置按公允價值計入損益之金融資產	(1,880,691)	(609,803)
Proceeds from disposal of financial assets at amortised cost	出售按攤餘成本入賬之金融資產之所得款項	93,671	-
Placement for financial assets at amortised cost	添置按攤餘成本入賬之金融資產	-	(102,023)
Purchase of financial assets at FVOCI	添置按公允價值計入其他全面收益之金融資產	(200,000)	-
Net cash used in investing activities	投資活動所用之現金淨額	(1,266,769)	(410,573)

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動之現金流量		
Dividend paid to non-controlling interests	已付非控股權益之股息	(5,763)	-
Proceeds for borrowings	借款所得款項	-	443,498
Repayment of borrowings	償還借款	(16,412)	(465,055)
Net proceeds from issuance of convertible bonds	發行可轉換債券之所得款項淨額	-	1,228,826
Transaction costs for conversion of convertible bonds	轉換可轉換債券之交易成本	-	(1,696)
Net proceeds from issuance of ordinary shares	發行普通股之所得款項淨額	419,300	477,254
Repayment of lease liabilities	償還租賃負債	(152,735)	(167,365)
Step acquisition in a subsidiary	分步收購一間附屬公司	-	(105,000)
(Transactions with) or capital injections from non-controlling interests	與非控股權益(交易)或注資	(5,807)	70,397
		238,583	1,480,859
Net cash generated from financing activities	融資活動所得之現金淨額		
		238,583	1,480,859
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(927,401)	1,120,791
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,738,533	3,057,215
Effect of foreign exchange rate changes	外幣匯率變動之影響	8,090	(12,081)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,819,222	4,165,925

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

The Company together with its subsidiaries (the “**Group**”) are principally engaged in parking business, infrastructure and real estate fund management business and investment holding.

The address of its registered office and principal place of business of the Company is 7th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and any public announcements made by the Company during the six months ended 30 June 2021.

The financial information relating to the year ended 31 December 2020 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2021 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong, “**Hong Kong Companies Ordinance**”) is as follows:

1 一般資料

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

本公司及其附屬公司（「**本集團**」）主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。

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

除非另有說明，否則本簡明綜合財務資料以港幣（「**港幣**」）呈列。

2 編製基準

截至2021年6月30日止六個月之本簡明綜合中期財務資料乃按香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編制。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此，本報告應與截至2020年12月31日止年度按香港財務報告準則（「**香港財務報告準則**」）編製之年度財務報表以及本公司截至2021年6月30日止六個月的任何公開公告一併閱讀。

有關截至2020年12月31日止年度之財務資料乃作為比較資料載入截至2021年6月30日止六個月之簡明綜合中期財務資料，且並不構成本公司於該年度之法定年度綜合財務報表，惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例（香港法律第622章）（「**香港公司條例**」）第436條須予披露之進一步資料如下：

2 BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

(i) 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.

2 編製基準(續)

本公司已按香港公司條例(第622章)附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2020年12月31日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，以強調的方式促請有關人士注意的任何事項；也沒有載列根據香港公司條例(第622章)第406(2)、407(2)或(3)條作出之聲明。

3 會計政策及會計估計及判斷

3.1 會計政策

除以下所述者外，所採用之會計政策與截至2020年12月31日止年度之年度財務報表所依循者(如該等年度財務報表所述)一致。

(i) 持作待售非流動資產(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。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

3.1 Accounting policies (Continued)

(i) Non-current assets (or disposal groups) held for sale and discontinued operations (Continued)

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.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the condensed consolidated interim statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the condensed consolidated interim statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

3 會計政策 及會計估計 及判斷(續)

3.1 會計政策(續)

(i) 持作待售非流動資產 (或出售組合) 及已終止經營業務(續)

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。

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簡明綜合中期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簡明綜合中期財務狀況表內與其他負債分開呈列。

已終止經營業務指實體已出售或分類為持有待售並為獨立主要業務或經營地區之組成部分、出售該項業務或經營地區之單一統籌計劃之一部分,或僅為轉售而收購之附屬公司。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

3.1 Accounting policies (Continued)

(ii) Amendment to HKFRS 16 – COVID-19- Related Rent Concessions

The Group has adopted Amendment to HKFRS 16 – COVID-19-Related Rent Concessions retrospectively from 1 January 2021. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments due on or before 30 June 2021; and
- c) there is no substantive change to other terms and conditions of the lease.

3 會計政策 及會計估計 及判斷(續)

3.1 會計政策(續)

(ii) 香港財務報告準則第16 號之修訂—COVID-19相 關的租金減免

本集團自2021年1月1日起採用香港財務報告準則第16號之修訂—COVID-19相關的租金減免。該修訂提供一種可選的可行權宜法，允許承租人選擇不評估與COVID-19有關的租金優惠是否屬於租賃修訂。採用該選擇的承租人可按其並非租賃修訂情況下使用的同一方式將合資格租金優惠入賬。可行權宜法僅應用於由COVID-19疫情直接引致的租金優惠，而且僅在符合以下條件時應用：

- a) 租賃付款變動導致對租賃代價作出修訂，而經修訂租賃代價幾乎等於或少於緊接變動前的租賃代價；
- b) 租賃付款的任何扣減僅影響於2021年6月30日或之前到期的付款；及
- c) 租賃其他條款及條件沒有實質性變化。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

3.1 Accounting policies (Continued)

(iii) Taxes on income

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

3.1.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

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

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

3 會計政策 及會計估計 及判斷(續)

3.1 會計政策(續)

(iii) 所得稅

有關中期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

3.1.1 本集團採納之新訂及經修訂準則

若干新訂或經修訂準則於本報告期間成為適用。其他準則並無對本集團之會計政策有任何影響且不需要作出追溯性調整。

3.1.2 已頒布但尚未獲本集團應用之新準則、詮釋及修訂之影響

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

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

3.2 Accounting estimates and judgements

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

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

Non-current assets held for sale

Significant judgement is required when assessing whether an asset meets the classification criteria of assets held for sale in accordance with HKFRS 5.

The Group classified an investment in an associate as asset held for sale during the period. For details, please refer to note 11.

3 會計政策 及會計估計 及判斷(續)

3.2 會計估計及判斷

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

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2020年12月31日止年度綜合財務報表所應用者一致，除了：

持作待售非流動資產

在評估一項資產是否符合香港財務報告準則第5號持有待售的資產的分類標準時，需要作出重大判斷。

本集團於期內將於聯營公司之投資分類為持有待售的資產。詳情請參閱附註11。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy as at 30 June 2021
(Unaudited)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets at FVPL	按公允價值計入損益之 金融資產				
Equity securities – listed	股本證券—上市	965,045	–	–	965,045
Equity securities – unlisted	股本證券—非上市	–	–	823,849	823,849
Debt securities – listed	債務證券 —公開市場發行	386,787	–	–	386,787
Wealth management products	理財產品	–	–	160,462	160,462
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產				
Equity securities – listed	股本證券—上市	198,175	–	–	198,175
Total	合計	1,550,007	–	984,311	2,534,318

Fair value hierarchy as at 31 December 2020
(Audited)

於2020年12月31日之公允價值層級
(經審核)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets at FVPL	按公允價值計入損益之 金融資產				
Equity securities – unlisted	股本證券—非上市	–	–	717,663	717,663
Debt securities – listed	債務證券 —公開市場發行	278,463	–	–	278,463
Wealth management products	理財產品	–	–	134,909	134,909
Total	合計	278,463	–	852,572	1,131,035

4 金融工具之公允價值計量

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

(i) 按經常性基準以公允價值計量之金融資產之公允價值

於2021年6月30日之公允價值層級
(未經審核)

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

There were no transfers between Level 1, 2 and 3 during both periods.

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

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

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

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

4 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之金融資產之公允價值 (續)

第一級級別、第二級級別以及第三級級別於兩個期間內並無轉撥。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

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

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。這個級別包括股本證券—非上市。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

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

The following table presents the changes in level 3 items for the periods ended 30 June 2021 and 2020:

		Equity securities – Unlisted 股本證券 – 非上市 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	238,569	527,194
Gain recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表確認之收益	546	9,431
Additions	添置	427,832	181,971
Disposal	出售	(531)	(389,015)
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	666,416	329,581
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	717,663	134,909
Gain recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表確認之收益	13,577	1,559
Addition	添置	488,110	327,851
Disposal	出售	(395,501)	(303,857)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	823,849	160,462

4 金融工具之公允價值計量 (續)

(ii) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

- 使用同類工具之市場報價或交易商報價；
- 股本證券－非上市－參照股本證券－非上市的近期交易價或資產淨值列賬；
- 理財產品－貼現現金流量分析；及
- 其他金融工具－貼現現金流量分析。

(iii) 第三級別金融資產公允價值計量之調節

下表呈列截至2021年6月30日及2020年6月30日止期間之第三級別項目之變動：

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value of level 3 fair value measurements of financial assets

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

Description 描述	Fair value at 於下列日期之公允價值		Unobservable inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入 與公允價值之關係
	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	
Wealth management products 理財產品	160,462	134,909	Expected rate of return 預期收益率	1.35% to 4.50% 1.35%至4.50%	0.88% to 4.35% 0.88%至4.35%	The higher the expected rate of return, the higher the fair value 預期收益率越高，則公允價值越高

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

* 非能觀察性質數據輸入之間並不會對公允價值造成重大影響之重大相互間關係。

The equity securities – unlisted represent investment funds. The management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the net asset values of the investment funds. As at 30 June 2021, the fair value of the investment funds is determined to be HK\$823,849,000 (31 December 2020: HK\$717,663,000).

股本證券一非上市為投資基金。管理層參照投資基金近期交易價或通過檢閱各個投資基金持有的基礎投資的估值來評估資產淨值以釐定投資基金的公允價值。於2021年6月30日，投資基金的公允價值釐定為港幣823,849,000元(2020年12月31日：港幣717,663,000元)。

(v) Valuation processes

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

(v) 估值流程

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

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

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

4 金融工具之公允價值計量(續)

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

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

5 REVENUE AND SEGMENT INFORMATION

The Group has been principally engaged in parking business, infrastructure and real estate fund management business and investment holding.

Revenue recognised during the period are as follows:

5 營業額及分部資料

本集團主要從事停車出行業務、基礎設施不動產基金管理業務及投資控股。

期內已確認之收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue under HKFRS 15:	根據香港財務報告準則 第15號確認之收入：		
Carpark income	停車收入	208,392	113,213
Revenue from service concession agreement	服務特許經營安排收入	34,190	–
Fund management services income	基金管理服務收入	99,692	101,982
Excess return from investment fund	投資基金的超額回報	258,120	–
Others	其他	9,347	–
		609,741	215,195
Revenue under other accounting standards:	根據其他會計準則 確認之收入：		
Leasing income	租賃收入	29,985	42,183
Investment (loss)/gain on equity securities – unlisted	股本證券—非上市之投資 (虧損)／收益	(1,005)	546
Total revenue	總收入	638,721	257,924

5 REVENUE AND SEGMENT INFORMATION
(Continued)

5 營業額及分部資料(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收入確認的時點		
– Overtime	– 在一段時間內	609,741	215,195

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

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

- Parking business ("Parking") – management and operations of car parking assets
- Infrastructure and real estate fund management business ("Fund management") – management of private funds

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

根據香港財務報告準則第8號營運分部，本集團之營運及呈報分部具體如下：

- 停車出行業務 ("停車出行") – 停車資產管理及經營
- 基礎設施不動產基金管理業務 ("基金管理") – 私募基金管理

5 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June 2021 (Unaudited)

		Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	272,567	356,807	9,347	638,721
Segment profit	分部溢利	32,088	280,151	219	312,458
<i>Segment profit includes:</i>					
Share of results of associates	攤佔聯營公司之業績	-	4,906	-	4,906
Share of results of joint ventures	攤佔合營公司之業績	101,939	-	-	101,939
Central administration costs	中央管理費用				(44,164)
Other income and gains, net	其他收入及其他收益淨額				166,078
Provision for impairment of an investment	投資減值虧損撥備				(1,776,215)
Share of results of associates	攤佔聯營公司之業績				12,410
Loss before income tax	除所得稅前虧損				(1,329,433)

For the six months ended 30 June 2020 (Unaudited)

		Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	155,396	102,528	-	257,924
Segment profit	分部溢利	217,660	77,007	-	294,667
<i>Segment profit includes:</i>					
Share of results of associates	攤佔聯營公司之業績	-	(2,157)	-	(2,157)
Share of results of joint ventures	攤佔合營公司之業績	334,707	-	-	334,707
Central administration costs	中央管理費用				(38,831)
Finance cost	財務成本				(2,070)
Other income and gains, net	其他收入及其他收益淨額				38,257
Share of results of associates	攤佔聯營公司之業績				138,805
Profit before income tax	除所得稅前溢利				430,828

5 營業額及分部資料 (續)

分部營業額及業績

以下為本集團營業額及業績按營運分部及應呈報分部作出之分析。

截至2021年6月30日止六個月 (未經審核)

截至2020年6月30日止六個月 (未經審核)

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

5 REVENUE AND SEGMENT INFORMATION
(Continued)

Segment assets and liabilities

As at 30 June 2021 (Unaudited)

		Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Total segment assets	分部資產總額	3,561,226	2,268,276	30,783	5,860,285
<i>Total segment assets includes:</i>	<i>分部資產總額包括：</i>				
Investments in associates	於聯營公司之投資	4,083	158,232	–	162,315
Investments in joint ventures	於合營公司之投資	758,300	11,223	–	769,523
Bank balances and cash	銀行結餘及現金				2,819,222
Asset classified as held for sale	持有待售的資產				3,350,474
Unallocated assets	未分攤資產				1,285,218
Consolidated assets	總資產				13,315,199
Total segment liabilities	分部負債總額	2,212,962	114,390	29,065	2,356,417
Unallocated liabilities	未分攤負債				406,644
Consolidated liabilities	總負債				2,763,061

As at 31 December 2020 (Audited)

於2020年12月31日 (經審核)

		Parking 停車出行 HK\$'000 港幣千元	Fund management 基金管理 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Total segment assets	分部資產總額	3,525,922	767,930	13,773	4,307,625
<i>Total segment assets includes:</i>	<i>分部資產總額包括：</i>				
Investments in associates	於聯營公司之投資	–	159,840	–	159,840
Investments in joint ventures	於合營公司之投資	656,143	–	–	656,143
Bank balances and cash	銀行結餘及現金				3,738,533
Investments in associates	於聯營公司之投資				5,109,847
Unallocated assets	未分攤資產				969,627
Consolidated assets	總資產				14,125,632
Total segment liabilities	分部負債總額	2,075,818	73,127	14,687	2,163,632
Unallocated liabilities	未分攤負債				42,702
Consolidated liabilities	總負債				2,206,334

6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益淨額

		Six-month ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Dividend income	股息收入	131,762	–
Interest income on bank deposits	銀行存款利息收入	19,538	47,454
Government grant	政府補助	940	83
Others	其他	6,142	2,026
		158,382	49,563
Other gains, net	其他收益淨額		
Exchange gains/(loss), net	匯兌收益／(虧損) 淨額	2,844	(7,523)
Fair value gain on financial assets at FVPL (Note 4)	按公允價值計入損益之 金融資產之公允價值收益 (附註4)	23,023	9,977
Others	其他	2,190	(367)
		28,057	2,087

7 OPERATING PROFIT

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

7 經營溢利

本集團經營溢利已扣除以下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses, including directors' emoluments	僱員福利支出 (包括董事酬金)		
– basic salaries and allowances	– 基本薪金及津貼	66,003	55,100
– retirement benefits scheme contributions	– 退休福利計劃供款	15,911	3,114
		81,914	58,214
Amortisation of other non-current assets	其他非流動資產攤銷	4,528	4,907
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,838	819
Depreciation of right-of-use assets	使用權資產折舊	74,835	89,788
Legal and professional fees	法律及專業費用	9,620	16,229
Rental expenses of short-term leases in respect of land and buildings	土地及樓宇於短期租賃下之最低租金	36,678	9,630
Research and development expenses	研發費用	4,767	6,592

8 INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the six months ended 30 June 2021 and 2020.

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2021 and 2020.

China enterprise income tax

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

Provision for China enterprise income tax amounted to HK\$70,535,000 has been made for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$5,818,000).

8 所得稅費用

香港利得稅

香港利得稅乃根據應課稅溢利於截至2021年及2020年6月30日止六個月按稅率16.5%計算。

本集團並無於截至2021年及2020年6月30日止六個月就香港利得稅計提撥備。

中國企業所得稅

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國內地之附屬公司於截至2021年及2020年6月30日止六個月之稅率為25%。

本集團於截至2021年6月30日止六個月就中國企業所得稅計提撥備約港幣70,535,000元(截至2020年6月30日止六個月：港幣5,818,000元)。

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

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

Basic (loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔每股基本 (虧損)／盈利		
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(19.23)

6.60

(b) Diluted (loss)/earnings per share

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

Diluted (loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔每股稀釋 (虧損)／盈利		
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(19.23)

6.55

9 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

期間每股基本(虧損)／盈利乃按本公司擁有人應佔(虧損)／溢利除以本期已發行普通股加權平均數計算。

Six months ended 30 June
截至6月30日止六個月

2021	2020
HK cents	HK cents
港仙	港仙
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(b) 每股稀釋(虧損)／盈利

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

Six months ended 30 June
截至6月30日止六個月

2021	2020
HK cents	HK cents
港仙	港仙
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

9 (LOSS)/EARNINGS PER SHARE (Continued)

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

9 每股(虧損)/盈利(續)

(c) 用於計算每股(虧損)/盈利之(虧損)/盈利對賬

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic (loss)/earnings per share	每股基本(虧損)/盈利		
(Loss)/profit attributable to the owners of the Company used in calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之本公司擁有人應佔(虧損)/溢利	(1,394,710)	440,992
Diluted (loss)/earnings per share	每股稀釋(虧損)/盈利		
(Loss)/profit attributable to the owners of the Company used in calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之本公司擁有人應佔(虧損)/溢利	(1,394,710)	440,992
Add: interest savings on convertible bonds used in calculating diluted (loss)/earnings per share	加：用於計算每股稀釋(虧損)/盈利之可轉換債券的利息節省	-	2,070
(Loss)/profit attributable to the owners of the Company used in calculating diluted (loss)/earnings per share	用於計算每股稀釋(虧損)/盈利之本公司擁有人應佔(虧損)/溢利	(1,394,710)	443,062

9 (LOSS)/EARNINGS PER SHARE (Continued)

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

9 每股(虧損)／盈利(續)

(d) 作為分母之股份之加權平均數

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		Number of share 股份數目 '000 千股 (Unaudited) (未經審核)	Number of share 股份數目 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	作為分母用於計算每股基本(虧損)／盈利之普通股加權平均數	7,251,786	6,682,538
Adjustment for calculation of diluted (loss)/earnings per share in relation to convertible bonds	用以計算每股稀釋(虧損)／盈利中與可轉換債券相關的調整	-	78,883
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share	作為分母用於計算每股基本(虧損)／盈利之稀釋股加權平均數	7,251,786	6,761,421

(e) Effects of convertible bonds

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

The weighted average number of ordinary shares for basic (loss)/earnings per share has been stated after taking into account the effect of the share consolidation being effective on 30 March 2020.

(e) 可轉換債券之影響

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

每股基本(虧損)／盈利之普通股加權平均數經已重列，概因股份合併已於2020年3月30日完成。

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

During the period, the Group incurred approximately HK\$18,095,000, HK\$131,627,000 and HK\$17,193,000 (for the six months ended 30 June 2020: HK\$34,309,000, HK\$826,940,000 and HK\$216,000) on addition of property, plant and equipment, right-of-use assets and other non-current assets.

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates

The carrying amounts of investments in associates as at 30 June 2021 and 31 December 2020 are as follows:

Name of entity 公司名稱	Place of incorporation 註冊 成立地點	Principal place of operation 主要 經營地點	Measurement method 計量方法	Proportion of issued shares/registered capital held by 本集團持有已發行股份/ 註冊資本之比例		Carrying amount as at 賬面值於		Principal activities 主要業務
				30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)	
Shougang Fushan Resources Group Limited ("Shougang Resources") 首鋼福山資源集團有限公司 (「首鋼資源」) (Note) (附註)	Hong Kong 香港	Mainland China 中國內地	Equity method 權益法	28.98%	28.98%	- (Note) (附註)	5,106,025	Coking coal mining, production and sale of coking coal products 焦炭開採、焦炭產品之生產和銷售
Immaterial associates below 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	Mainland China 中國內地	Mainland China 中國內地	Equity method 權益法	21.77%	21.77%	136,936	133,512	Leasing of shared workplace for startups 向初創公司出租共享工作場所
Beijing West Business Factoring Company Limited* 京西商業保理有限公司	Mainland China 中國內地	Mainland China 中國內地	Equity method 權益法	11.68%	11.68%	19,749	22,521	Provision of trade financing 提供貿易融資
Other immaterial associates 其他非重大聯營公司						5,630	7,629	
						162,315	5,269,687	

* For identification purposes only

* 僅供識別

10 物業、廠房及設備、使用權資產及其他非流動資產

於期內，本集團就購買物業、廠房及設備、使用權資產及其他非流動資產產生開支約港幣18,095,000元、港幣131,627,000元及港幣17,193,000元（截至2020年6月30日止六個月：港幣34,309,000元、港幣826,940,000元及港幣216,000元）。

11 於聯營公司及合營公司之投資

於聯營公司之投資

聯營公司之投資賬面值於2021年6月30日和2020年12月31日如下：

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Investments in associates (Continued)

Note:

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 has 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**”).

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

The management 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.

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 SFC. 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 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 revision of the Sale and Purchase Agreement above, there is no change in overall business plan of disposal of all interests of Shougang Resources held by the Group.

11 於聯營公司及合營公司之投資(續)

於聯營公司之投資(續)

附註：

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

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

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

於2021年2月18日，本公司接獲通知就京富和首鋼控股未能成功獲得證監會授出豁免後，發布補充公告。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，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。

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Investments in associates (Continued)

Note: (Continued)

Equity interest in Shougang Resources classified as held for sale during the period 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 30 June 2021. The total impairment loss recognised during the six months ended 30 June 2021 was HK\$1,776,215,000. 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 30 June 2021 respectively.

Investments in joint ventures

The carrying amounts of investments in joint ventures as at 30 June 2021 and 31 December 2020 are as follows:

Name of entity 公司名稱	Place of incorporation 註冊 成立地點	Principal place of operation 主要 經營地點	Measurement method 計量方法	Proportion of issued shares/registered capital held by 本集團持有已發行股份/ 註冊資本之比例		Carrying amount as at 賬面值於		Principal activities 主要業務
				30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)	
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*Δ 廣州首中萬物企業管理合夥企業(有限合夥)Δ	Mainland China 中國內地	Mainland China 中國內地	Equity method 權益法	70.07%	70.07%	598,688	488,949	Carpark management services 停車場管理服務
Other immaterial joint ventures 其他非重大合營公司						170,835	167,194	
						769,523	656,143	

* For identification purposes only
Δ Limited partnership established in Mainland China

11 於聯營公司及合營公司之投資(續)

於聯營公司之投資(續)

附註：(續)

期內首鋼資源的股權於重分類為持有待售的資產時是按賬面值或公允價值減銷售成本中的較低者計量，並於各期末重新計量。於2021年1月15日從於聯營公司之投資重新分類為持有待售的資產，並以公允價值減去銷售成本計量。隨後在2021年6月30日以其公允價值減銷售成本重新計量。截至2021年6月30日止六個月內確認的減值虧損總額為港幣1,776,215,000元。首鋼資源股權的公允價值分別參考首鋼資源於2021年1月15日及2021年6月30日的市場價格釐定。

於合營公司之投資

合營公司之投資賬面值於2021年6月30日和2020年12月31日如下：

12 TRADE RECEIVABLES

12 應收賬款

		As at 30 June 2021 於2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	424,996	192,897
Less: Provision for impairment on receivables	減：應收款項減值撥備	(2,223)	(2,223)
Trade receivables – net	應收賬款淨額	422,773	190,674

The credit terms of trade receivables are normally 30 to 90 days as at 30 June 2021 and 31 December 2020. The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the reporting period, which were similar to the respective revenue recognition dates:

於2021年6月30日及2020年12月31日，應收賬款之信貸期一般為30至90日。於報告期結束時，應收賬款（扣除減值虧損撥備）根據發票日期與各有關營業額之確認日期相若呈列之賬齡分析如下：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	302,785	117,818
61 – 90 days	61至90日	19,355	34,599
91 – 180 days	91至180日	45,370	38,257
181 – 365 days	181至365日	55,263	–
		422,773	190,674

12 TRADE RECEIVABLES (Continued)

During the six months ended 30 June 2021, a subsidiary of the Group, which is a general partner of an investment fund, has entered into a revised limited partnership agreement with a limited partner pursuant to which the limited partner withdrew its partnership and corresponding investment stake within the investment fund. The subsidiary of the Group has recognised a management fee income amounted to approximately HK\$59,972,000 and the management fee income remained receivable from the limited partner up to the revised agreement date. This trade receivable was assessed to be uncollectible and was written off during the six months ended 30 June 2021. There was no write-off of the trade receivables during the six months ended 30 June 2020. For details of the above limited partnership agreement, please refer to the Company's voluntary announcement published on 30 May 2019.

12 應收賬款(續)

截至2021年6月30日止六個月，本集團的附屬公司作為投資基金普通合夥人已與一名有限合夥人訂立經修訂的有限合夥協議，據此有限合夥人撤回其合夥及相應的投資基金內的投資股權。本集團附屬公司已確認管理費收入約港幣59,972,000元，直至修訂協議日期為止，該管理費收入自有限合夥人仍記在應收賬款上。截至2021年6月30日止六個月，此應收賬款已被評估為不可收回和撇銷。截至2020年6月30日止六個月，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。

13 TRADE PAYABLES

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

		As at 30 June 2021 於2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	194,962	66,410
91 – 180 days	91至180日	27,243	29,947
181 – 365 days	181至365日	78,149	36,856
Over 365 days	365日以上	80,416	71,409
		380,770	204,622

14 BORROWINGS

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

		As at 30 June 2021 於2021年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Unsecured	無抵押		
Within 1 year or repayable on demand	1年內或 須按要求償還	7,392	6,100
Between 1 and 2 years	1至2年	7,249	9,816
Between 2 and 5 years	2至5年	104,294	88,348
Over 5 years	5年以上	360,354	378,668
		479,289	482,932

13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

14 借款

於報告期結束時，本集團之借款還款期如下：

15 DIVIDENDS

15 股息

	Six month ended 30 June 截至6月30日止六個月	
	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
Declared and payable after interim period 於中期後宣派及應付	299,661	299,877

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.11 cents per share, based on the number of issued shares on 30 August 2021, i.e. 7,291,017,194 shares) for the six months ended 30 June 2021, which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 30 September 2021. The interim dividend has not been recognised as liabilities as at 30 June 2021.

董事會宣派截至2021年6月30日止六個月之中期股息合共港幣3億元(相當於每股4.11港仙,基於2021年8月30日之已發行股份數目,即7,291,017,194股)予於2021年9月30日(星期四)營業時間結束時名列於本公司股東名冊內之股東。中期股息於2021年6月30日尚未確認為負債。

	Six month ended 30 June 截至6月30日止六個月	
	2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
Final dividend 末期股息	400,276	500,027

On 26 March 2021, the Board has recommended a final dividend in the total amount of HK\$400 million for the year ended 31 December 2020 payable to shareholders whose names appear on the register of members of the Company at the close of business on 15 July 2021. The final dividend was approved at the annual general meeting of the Company held on 28 May 2021. The final dividend has been recognised as liabilities during the six months ended 30 June 2021. The final dividend for the year ended 31 December 2020 was paid on 3 August 2021.

於2021年3月26日,董事會建議派發截至2020年12月31日止年度之末期股息合共港幣4億元予於2021年7月15日營業時間結束時名列於本公司股東名冊內之股東。該末期股息於2021年5月28日舉行之本公司股東周年大會上獲股東批准。末期股息於截至2021年6月30日止六個月已確認為負債。截至2020年12月31日止年度之末期股息於2021年8月3日支付。

16 CONVERTIBLE BONDS

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

Pursuant to the CB Subscription Agreements, the Convertible Bonds are:

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

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

16 可轉換債券

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

根據可轉換債券認購協議，可轉換債券為：

- 可轉換債券認購人有權選擇在發行日或發行日之後至發行日兩周年的任何時間（「**到期日**」）將其轉換為本公司普通股，每股價格為港幣0.30元（可進行調整及在股份合併生效之前）；
- 如果連續20個交易日中至少有10個交易日在聯交所所報的本公司普通股的收盤價高於或等於當前轉換價的115%，則強制轉換；及
- 在到期日以其本金金額贖回，除非之前已贖回，轉換或取消了它們。

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

16 CONVERTIBLE BONDS (Continued)

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

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

During the six months ended 30 June 2020, interest of HK\$2,070,000 was accrued in the liability component of the Convertible Bonds.

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

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

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

16 可轉換債券(續)

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

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

截至2020年6月30日止六個月，可轉換債券負債部分之應計利息為港幣2,070,000元。

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

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

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

17 SHARE CAPITAL

17 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Ordinary shares issued and fully paid:	已發行及已繳足普通股：		
At 1 January 2020 (Audited)	於2020年1月1日 (經審核)	28,928,934	10,125,972
Issue of new shares on 17 January 2020	於2020年1月17日發行新股份	93,333	28,000
Conversion of convertible bonds on 20 January 2020	於2020年1月20日 兌換可轉換債券	388,950	116,414
Conversion of convertible bonds on 5 February 2020	於2020年2月5日 兌換可轉換債券	3,716,667	1,114,482
Issue of new shares on 21 February 2020	於2020年2月21日 發行新股份	1,500,000	450,000
Shares consolidation on 30 March 2020 (Note)	於2020年3月30日生效之 股份合併 (附註)	(27,702,307)	-
Conversion of convertible bonds on 9 September 2020	於2020年9月9日 兌換可轉換債券	103,627	196,677
Conversion of convertible bonds on 9 October 2020	於2020年10月9日 兌換可轉換債券	51,813	98,445
Transaction costs attributable to issue of new shares and conversion of convertible shares	發行新股份及兌換可轉換債券 應佔交易成本	-	(2,443)
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)	7,081,017	12,127,547
Issue of new shares on 3 February 2021	於2021年2月3日發行新股份	210,000	426,300
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(7,000)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	7,291,017	12,546,847

Note: On 26 March 2020, the shareholders of the Company have approved a share consolidation on the basis that every five shares into one consolidated share and become effective on 30 March 2020.

附註：於2020年3月26日，本公司股東已批准按每五股股份合併為一股合併股份的基準進行股份合併，並於2020年3月30日生效。

18 RELATED PARTY DISCLOSURES

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

(i) Transactions with related parties

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Shougang Group	首鋼集團		
Advisory fee expenses	(a)	425	-
Management fee expenses	(a)	1,495	1,470
Purchases by the Group	(a) and (b)		
	(a)及(b)	2,749	104,917
Rental expenses	(a)	2,523	2,523
Services provided by the Group	(a) and (c)		
	(a)及(c)	99,592	102,822
Associate of the Group	本集團之聯營公司		
Loan provided by the Group	(b)	-	32,980

Notes:

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

18 關聯人士披露

本公司之有重要影響的主要股東為首鋼控股(香港)有限公司(乃首鋼集團有限公司(北京國有資產監督管理委員會直接監督之國有企業)的全資附屬公司)。除本集團外,首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」。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:

(i) 與關聯人士進行之交易

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Shougang Group	首鋼集團		
Advisory fee expenses	(a)	425	-
Management fee expenses	(a)	1,495	1,470
Purchases by the Group	(a) and (b)		
	(a)及(b)	2,749	104,917
Rental expenses	(a)	2,523	2,523
Services provided by the Group	(a) and (c)		
	(a)及(c)	99,592	102,822
Associate of the Group	本集團之聯營公司		
Loan provided by the Group	(b)	-	32,980

附註:

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

18 RELATED PARTY DISCLOSURES (Continued)

(ii) Compensation of key management personnel

The remuneration of key management personnel, which represents the directors of the Company during the period was as follows:

		Six month ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,787	1,320
Post-employment benefits	退休福利	5	9
		1,792	1,329

The remuneration of key management personnel is determined by the Remuneration Committee of the Board of Directors having regard to the market practice, competitive market position and individual performance.

19 DISCONTINUED OPERATION

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

As at and during the six months ended 30 June 2020, there were no assets, liabilities, profit and loss and other comprehensive income but only an operating cash outflow amounted to HK\$8,331,000 from the discontinued operation.

18 關聯人士披露(續)

(ii) 主要管理人員之薪酬

於期內代表本公司董事的主要管理人員之薪酬如下：

		Six month ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,787	1,320
Post-employment benefits	退休福利	5	9
		1,792	1,329

主要管理人員之酬金由董事會轄下之薪酬委員會釐定，並已考慮市場慣例、競爭激烈之市場狀況及個別人士表現。

19 已終止經營業務

於2019年8月完成出售第一份商品合約後，管理層決定終止經營本集團之貿易業務。因此，貿易業務在以前的分部呈報為已終止經營業務。

於截至2020年6月30日止六個月及期間，已終止經營業務並無資產、負債、損益及其他綜合收益，僅有經營現金流出港幣8,331,000元。

20 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Step acquisition in a subsidiary

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

Transactions with or capital injections from non-controlling interests

During the six months ended 30 June 2021, the Group has completed several transactions with non-controlling interests. The Group recognised decrease in non-controlling interest of HK\$4,504,000 and decrease in equity of HK\$1,303,000 attributable to the owners of the Company.

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

20 與非控股權益交易

分步收購一間附屬公司

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

與非控股權益交易或注資

截至2021年6月30日止六個月，本集團已完成多項與非控股權益的交易。本集團確認非控股權益減少港幣4,504,000元及本公司擁有人應佔權益減少港幣1,303,000元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

COMPANY OVERVIEW

During the first half of 2021, the economy recovered gradually, while it is still suffered some negative effect from the erratic pandemic. Although facing this complicated external environment, the Group's two core businesses continues to maintain a positive development trajectory, and has made steady and orderly progress in expansion. Substantial progress of Real Estate Investment Trusts ("Public Offering REITs") in infrastructure fund sector has also created ample room for the development of the Group's core businesses. At the same time, the Group has firmly focused on implementing the strategic restructuring of its core businesses and decided to divest the equity interest in Shougang Fushan Resources Group Limited ("Shougang Resources").

With the rapid expansion of business scale, the Group's revenue scale of core businesses has been maintained a rapid growth for the period and recorded revenue of HK\$639 million for the period, representing an increase of 148% compared to the same period of last year. The parking business of the Group has made sustained progress in business expansion, build-operate-transfer model ("BOT model") has been constructed and replicated in multiple locations, the revenue of parking business has been maintained at a rapid growth rate. The infrastructure and real estate fund management business contributed a considerable and stable profit, the funds that currently managed had started to share its returns during the period, which resulted in the increment of both revenue and profit.

Taking into account of the recent market performance of Shougang Resources and the Group's future plans, the total amount of provision for impairment in Shougang Resources is HK\$1,776 million. As a result, a huge loss attributable to owners of the Company of HK\$1,395 million for the period, as compared to profit attributable to owners of the Company of HK\$441 million in the same period of last year.

公司縱覽

2021年上半年，經濟逐步恢復穩定，但疫情反覆仍帶來一定的負面影響。儘管面對複雜的外部環境，本集團兩大主營業務仍繼續保持良好發展態勢，業務規模的擴張穩健有序。基礎設施領域不動產投資信託基金（「公募REITs」）的實質性進展亦為本集團主營業務的發展創造巨大空間。與此同時，本集團堅定推行主業戰略性重組，剝離一間聯營公司，首鋼福山資源集團有限公司（「首鋼資源」）之股權。

隨著業務規模的快速擴張，本期本集團主營業務收入規模維持高速增長，錄得營業額港幣6.39億元，較去年同期上升148%。本集團停車出行業務拓展有序推進，建設—經營—轉讓模式產品項目（「BOT類產品項目」）在多地落地並實現複製，收入規模持續高速增長。基礎設施不動產基金管理業務持續貢獻穩定的收益，所管理的基金於本期陸續啟動收益分配事宜，帶動收入利潤同步增長。

本集團根據首鋼資源近期的市場表現及本集團未來計劃，首鋼資源之減值虧損撥備金額合共港幣17.76億元。該減值撥備導致本期本公司擁有人應佔虧損港幣13.95億元，較去年同期本公司擁有人應佔溢利港幣4.41億元，出現大幅虧損。

The disposal of shares of the Shougang Resources (the “Disposal”) represents a key element of the strategic restructuring of the Group’s principal businesses since 2018 by implementing the Group’s overall strategy of focusing on the new core businesses. The business structure has been fully transformed from typical periodic business cycle to spanning economic business cycle, with strong cashflow, healthy and stable operation of the parking and infrastructure and real estate fund management businesses.

Although the Disposal has a negative impact on the Group’s performance in 2021, such negative impact represents book loss only. The cash proceeds receivable from the Disposal shall serve to optimise the Group’s asset structure and promote further expansion and development of the core businesses, which is in line with the long-term interests of the Group and the shareholders. The two core businesses remain stable profit if excluding the provision for impairment and share of result of Shougang Resources.

The Group’s basic loss per share for the period was HK19.23 cents, representing a decrease of HK25.83 cents compared to profit per share of HK6.60 cents in the same period of last year. The Group’s diluted loss per share for the period was HK19.23 cents, representing a decrease of HK25.78 cents compared to profit per share of HK6.55 cents in the same period of last year.

During the first half of 2021, the Group has successfully completed the placing of 210,000,000 placing shares to not less than 6 placees, raising approximately HK\$419 million. With the support from the investors, the Group has maintained a certain level of cash reserves, paving solid foundation for its future business development.

出售首鋼資源股份事項（「出售事項」）是2018年以來本集團主營業務戰略性重構的關鍵一環，體現了本集團全面聚焦新主營業務的經營思維，業務結構從典型的週期性行業全面轉型為跨越經濟週期、現金流良好、運營穩定健康的停車出行業務及基礎設施不動產基金管理業務。

儘管出售事項將對本集團2021年業績形成負面影響，但該負面影響僅形成賬面虧損。而出售所得現金還將有助於優化本集團資產結構、促進主營業務的進一步擴張和發展，符合本集團及股東的長遠利益。若撇除該減值虧損和攤佔首鋼資源之業績，兩大主業仍保持穩定盈利。

本集團本期每股基本虧損為19.23港仙，較去年同期之盈利6.60港仙下跌25.83港仙。本集團本期每股稀釋虧損為19.23港仙，較去年同期之盈利6.55港仙下跌25.78港仙。

2021年上半年，本集團成功完成向不少於6名配售股東配發210,000,000股配售股份，募資約港幣4.19億元。在投資人的支持下，本集團儲備了一定規模的現金，為未來業務發展奠定了堅實的基礎。

KEY PERFORMANCES INDICATORS REVIEW

關鍵財務指標概覽

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$ Million 港幣百萬元	HK\$ Million 港幣百萬元
Revenue	營業額	639	258
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	息稅折舊攤銷前之獲利 (EBITDA)	632	568
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔 (虧損)／溢利	(1,395)	441
		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK cents 港仙	HK cents 港仙
Basic (loss)/earnings per share	每股基本(虧損)／盈利	(19.23)	6.60
Diluted (loss)/earnings per share	每股稀釋(虧損)／盈利	(19.23)	6.55
		As at 30 June 2021 於2021年 6月30日 HK\$ Million 港幣百萬元	As at 31 December 2020 於2020年 12月31日 HK\$ Million 港幣百萬元
Total assets	總資產	13,315	14,126
Net assets	淨資產	10,552	11,919
Asset – Liability ratio	資產負債率	20.8%	15.6%

FINANCIAL REVIEW

Six months ended 30 June 2021 compared to the six months ended 30 June 2020:

Revenue and Cost of Sales

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

The Group recorded revenue of HK\$639 million for the period, representing an increase of 148% compared to HK\$258 million for the same period of last year. The Group recorded cost of sales of HK\$287 million for this period, representing an increase of 31% compared to HK\$218 million for the same period of last year. Gross profit ratio for the period was 55.1%, representing an increase of 39.8% compared to 15.3% for the same period of last year. The increase in gross profit was mainly attributable to the significant increase in revenue as the infrastructure and real estate fund management business has recorded an excess returns of HK\$258 million during the period. Besides, while the impact of the pandemic has gradually weakened, the overall gross profit of the parking business has gradually recovered.

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

During the period, the EBITDA of the Group amounted to HK\$632 million, representing an increase of 11% as compared with HK\$568 million for the same period of last year.

Finance costs

During the period, finance costs of the Group amounted to HK\$38 million, representing a decrease of 10% compared to the same period of last year.

財務回顧

截至2021年6月30日止六個月與截至2020年6月30日止六個月之比較：

營業額及銷售成本

隨著業務規模的快速擴張，本集團之營業額及銷售成本均大幅增加。

本集團於本期錄得營業額港幣6.39億元，對比去年同期之港幣2.58億元，上升148%。本集團於本期錄得銷售成本港幣2.87億元，對比去年同期之港幣2.18億元，上升31%。本期毛利率為55.1%，對比去年同期之15.3%，上升39.8%。毛利上升一方面由於基礎設施不動產基金管理業務於期內確認基金分配超額收益港幣2.58億元，引致營業額大幅上升。此外，疫情影響逐步減弱，停車出行業務整體毛利也逐步恢復。

息稅折舊攤銷前溢利（「EBITDA」）

本期間，本集團息稅折舊攤銷前溢利為港幣6.32億元，對比去年同期之港幣5.68億元，上升11%。

財務成本

本期間，本集團財務成本為港幣0.38億元，較去年同期下跌10%。

Share of results of associate and the Disposal

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**”) and is a major hard coking coal producer in Mainland China.

The carrying amount of the investments in Shougang Resources was reclassified as assets held for sale in January 2021.

The profit of the Group’s share of Shougang Resources for the period was HK\$12 million and decreased by 91% compared to HK\$139 million of share of profit of Shougang Resources in the same period of last year.

Besides, there was a provision for impairment of the Group’s holding of shares in Shougang Resources having taken into account the recent market performance of Shougang Resources and the Group’s future plans. The total amount of provision for impairment was approximately HK\$1,776 million during the period. The provision for impairment represents an accounting related adjustment and is a non-operating item and therefore it shall not bring any impact on the cash flows of the Group.

Taxation

The subsidiaries of the Group engaged in parking business and infrastructure and real estate fund management business in Mainland China are subject to China enterprise income tax at a rate of 25%. Provision for taxation amounting to approximately HK\$71 million was made for the period, while provision for taxation of approximately HK\$6 million was made for the same period of last year.

攤佔聯營公司之業績及出售事項

首鋼資源

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

投資於首鋼資源賬面值於2021年1月重新分類為持有待售的資產。

本集團本期間攤佔首鋼資源之溢利為港幣0.12億元，對比去年同期攤佔了港幣1.39億元之溢利，下跌了91%。

此外，本集團根據首鋼資源近期的市場表現及本集團未來計劃，對本集團持有的首鋼資源股份進行減值評估。於本期間減值撥備金額合共約為港幣17.76億元。有關減值撥備為會計相關調整及非經營性項目，故不會對本集團的現金流構成任何影響。

稅項

本集團於中國內地從事停車出行業務及基礎設施不動產基金管理業務之附屬公司繳納之中國企業所得稅，稅率為25%，於本期計提撥備約港幣0.71億元。去年同期則計提撥備約港幣0.06億元。

REVIEW OF OPERATIONS

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

業務回顧

各分部／公司對本集團的淨溢利／（虧損）貢獻概覽：

Operation/Entity	分部／公司	Six months ended 30 June 2021 截至2021年6月30日止六個月		Six months ended 30 June 2020 截至2020年6月30日止六個月	
		Revenue 營業額 HK\$ Million 港幣百萬元	Profit/(loss) 溢利／（虧損） HK\$ Million 港幣百萬元	Revenue 營業額 HK\$ Million 港幣百萬元	Profit/(loss) 溢利／（虧損） HK\$ Million 港幣百萬元
1. Parking business (before tax)	1. 停車出行業務（稅前）	273	32	155	218
2. Infrastructure and real estate fund management business (before tax)	2. 基礎設施不動產基金管理業務（稅前）	357	280	103	77
3. Other business (before tax)	3. 其他業務（稅前）	9	-	-	-
Sub-total	小計	639	312	258	295
4. Holding other business assets Shougang Resources	4. 持有其他業務資產 首鋼資源	-	144	-	139
Sub-total	小計	-	144	-	139
5. Others Corporate	5. 其他 公司自身	-	(10)	-	(3)
Sub-total	小計	-	(10)	-	(3)
6. Provision for impairment of Shougang Fushan	6. 首鋼資源減值損失	-	(1,776)	-	-
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	-	(1,330)	-	431
Taxes and others	所得稅及其他	-	(65)	-	10
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔（虧損）／溢利	-	(1,395)	-	441

Parking business

The parking business was adversely affected by the fluctuation of the pandemic in the first half of 2021. The Beijing-Tianjin-Hebei Region was affected by the pandemic in Hebei from January to March, the Greater Bay Area was affected by the pandemic in Guangdong from May to June, and the Southeast Region was affected by the pandemic in Nanjing in July. The pandemic traffic control measures introduced in many places not only affected the revenue of parking assets in the city, but also affected the revenue of urban transportation hub products which were represented by airports.

Facing this unfavorable situation, on one hand, the parking business adheres to the principle of “good location, large-scale, and long-term rights” in obtaining parking assets. On the other hand, it continues to deepen lean operations and increase investment in technology. In order to stimulate the vitality and innovation at the bottom, the parking business has introduced a series of incentive mechanisms with a single parking lot as the management unit. In the development of the “SONIC” (S-PARK Online Network Information Center)* (速驛客) parking management system, the Group has actively introduced industry’s talents and increase the investment scale. The system functions have been continuously improved, and the scope of system’s services has been further expanded. The “cloud hosting” model has been implemented in actual application scenarios and continues to explore the realisation of data traffic.

Despite of being affected by the volatility of the pandemic, with the efforts of all employees in the parking business, revenue of HK\$273 million was still recorded in the first half of 2021, representing an increase of over 75% compared to the same period of last year. Although profit has shown a significant decline, its composition has undergone a material change. The parking spaces with property rights segment in the Greater Bay Area has contributed to a relatively large-scale of investment return. As the final ownership confirmation of the new projects will complete in the second half of the year, the investment return of first half of the year decreased as compared to the same period of last year. Under this circumstance, the parking business remains profitable and also allows the Group to see the improvement of overall risk resistance and profitability of parking business gradually enhancing under the influence of erratic pandemic.

* For identification purposes only

停車出行業務

停車出行業務於2021年上半年多次受到疫情波動的負面影響，1至3月京津冀區域受到河北疫情影響，5至6月大灣區域受到廣東疫情影響，7月東南區域受到南京疫情影響。多地出台的疫情管制交通措施不僅影響了城市內停車資產的收益，還影響了以機場為代表的城市交通樞紐類產品收益。

面對這一不利局面，停車出行業務一方面堅持以「好位置、大規模、長權益」的原則爭分奪秒地獲取停車資產，另一方面持續深耕精益運營和加大科技投入。為激發底層活力和創新，停車出行業務出台了一系列以單體車場為管理單元的激勵機制。在「速驛客」系統開發上，積極引入業內專業人士和加大投入，系統功能不斷完善，系統服務範圍進一步擴大，「雲托管」模式已在實際應用場景落地，並持續探索數據流量變現的實際業務機遇。

雖然受到疫情的波動影響，但在停車出行業務全體員工的努力下，2021年上半年依舊錄得收入港幣2.73億元，較去年同期增長超過75%。盈利雖呈現較大幅度的下降，但其構成發生了較大轉變。在大灣區已合作布局的產權車位類項目在本期依舊貢獻了較大規模的投資收益，但因新項目將在下半年陸續完成產權確認，故上半年確認投資收益較去年同期有所下降。在這一情況下，停車出行業務仍維持盈利，亦讓本集團看到即便在疫情反復的影響下，停車出行業務整體抗風險能力及盈利能力在逐步增強。

* 僅供識別

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

- The Beijing-Tianjin-Hebei Region is not only the origin of the Group's parking business, but also the core area with the largest scale of parking assets. In the first half of 2021, Beijing Shunyi Houshayu Project* (北京順義後沙峪項目), Beijing Zoo Project* (北京動物園項目), Beijing Haidian Wohuqiao Garage Project* (北京海澱臥虎橋立體車庫項目), Beijing Xicheng Xuanwai Street Garage Project* (北京西城宣外大街立體車庫項目) and many other projects have entered the formal operation stage, of which not only alleviates the "parking difficulty" problem in some areas, but is also recognised by the local government, further enhancing the Group's business competitiveness in the region.
- The Southeast Region focuses on promoting the implementation of the public-private partnership ("PPP") projects with the Qinhuai District of Nanjing, and focuses on promoting the investment of parking assets with the government cooperation fund in Jianye District of Nanjing, of which many projects are under planning and construction and are gradually in the process of implementation. In addition, it has also obtained the contract management rights of parking lots of commercial plaza in Shanghai.

* For identification purposes only

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

- 京津冀區域既是本集團停車出行業務的發源地，也是停車資產規模最大的核心區域。2021年上半年，北京的順義後沙峪項目、北京動物園項目、北京海澱臥虎橋立體車庫項目、北京西城宣外大街立體車庫項目等多個項目進入實質運營階段，不僅緩解局部地區的「停車難」問題，還得到了所在地區政府的認可，進一步增強本集團在區域的業務競爭力。
- 東南區域重點推動與南京市秦淮區的政府和社會資本合作（「PPP」）項目落地，重點推進與南京市建鄴區的政府合作基金的停車資產投資，已有多個項目處於規劃建設中，並逐步投入運營。此外，在上海亦收穫多個商業廣場區域的承包經營權項目。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

- For the Chengyu Region, the Chongqing Dadukou Wanda Plaza Garage Project* (重慶市大渡口萬達廣場配套立體車庫項目) has been officially put into operation and more projects are also gradually launched. The Group combines the local cultural characteristics and fully integrates the local vibrant culture in terms of the construction appearance and operation methods and a number of the parking lots have become the regional landmarks.
- In the airport line, the Group continues to seek expansion opportunities actively. As of the date of this report, the airport parking segment of Henan Zhengzhou Airport, Zhejiang Ningbo Airport, and Yunnan Zhaotong Airport have been obtained through bidding to further consolidate the leading position of airport parking management scale.
- 成渝區域，在重慶市大渡口萬達廣場配套立體車庫項目已投入正式運營，亦有其他項目陸續落地。本集團結合當地人文特色，在建設外觀、運營方式上都充分融合當地充滿活力的文化特點，多個停車場都成為了區域地標。
- 機場條線上，本集團繼續積極尋求拓展機遇。截至本報告日期，新增中標河南鄭州機場、浙江寧波機場、雲南昭通機場的機場業態停車項目，進一步夯實機場停車管理規模的龍頭地位。

In terms of lean operations, the parking business adheres to the whole-process management concept of “extension and transportation integration”, focusing on time control, results presentation, responsibility definition, and synergy in each link from project establishment to final formal operation, and continues to optimise the process through regular review.

在精益運營方面，停車出行業務堅持「拓運一體化」的全流程管理理念，注重從立項到最終正式運營的每個環節的時間把控、結果呈現、責任界定、協同效應，並通過定期覆盤，持續對流程進行優化。

* For identification purposes only

* 僅供識別



The parking business also stimulates innovation and vitality at the bottom actively. On one hand, it strengthens the communication between employees at all levels, enhances the sense of ownership of employees, and builds a good situation of “the same desires from the top to bottom, and for the future together”; on the other hand, it listens to all aspects of feedback and adjusts the warehouse-level operation incentive mechanism which keeps the mechanism highly compatible with the business. In addition, the parking business also puts proper attention on the brand and the image, and the publicity of the Group’s parking business is gradually unfolding by the texting on the barrier gates and articles in Wechat.

- The duration and scope of the impact of the pandemic in the first half of this year have shrunk significantly compared to the same period of last year. This has also led to the improvement in the revenue of the Group’s transportation hub parking lots. For example, the operating income of the airport’s parking lot projects in various regions has significantly improved compared to the same period of last year.
- The BOT projects that were promoted last year were completed and put into operation in the first half of 2021. As the construction site is selected to meet the surrounding parking demand, the Beijing Haidian Wohuqiao Garage Project* (北京海澱臥虎橋立體車庫項目), Beijing Xicheng Xuanwai Street Garage Project* (北京西城宣外大街立體車庫項目), Nanjing Bailuzhou Garage Project* (南京白鷺洲立體車庫項目) and Chongqing Dadukou Garage Project* (重慶市大渡口立體車庫項目) have shown a gratifying situation of influx of cars. In addition, more BOT products in core areas will be put into operation and construction in Beijing, Nanjing, Chengdu and other places during the year.
- For the parking lot projects under management, the parking business continued to carry forward to the review of the single parking lot. While introducing high-quality parking resources, several loss-making projects were decisively terminated; and through the deployment and reuse of personnel, the efficiency of investment and use of resources were further improved.

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停車出行業務還主動激發底層創新和活力，一方面加強各層級員工的溝通，增強員工的主人翁意識，構築「上下同欲，共赴前程」的良好局面；另一方面積極聽取各方面反饋，調整場庫級運營激勵機制，使機制保持與業務的高度契合。此外，停車出行業務還在品牌和形象上投入適當的關注度，從道閘上的文字到微信公眾號上的文章，對本集團停車出行業務的宣傳正在逐步展開。

- 今年上半年疫情影響的期限和範圍均較去年同期有大幅度收縮，這也使得本集團諸多交通樞紐停車場營收轉好，比如各地的機場配套停車場項目運營收入較去年同期明顯好轉。
- 去年推進的BOT項目在上半年陸續完工投入運營。由於在選擇建設地點時考慮了與周邊停車需求的契合，現已運營的北京海澱臥虎橋立體車庫項目、北京西城宣外大街立體車庫項目、南京白鷺洲立體車庫項目、重慶大渡口立體車庫項目均呈現了喜人的車流入駐態勢。此外，北京、南京、成都等地還將有更多核心地段的BOT產品於年內陸續投運和投建。
- 對於在管停車場項目，停車出行業務持續推進單個車場的覆盤總結，在引入優質停車資源的同時，果斷終止了數個虧損項目；並通過人員調配和複用，進一步提升了資源投入和使用的效率。

* 僅供識別

In terms of technology empowerment, the parking business actively continues to recruit talents of excellence in the industry, supplement the technology team, and increase research and development investment, which also caused gratifying changes in the technology business in the first half of the year. On one hand, the iterative speed of the “SONIC”* (速驛客) has been significantly accelerated, the application scenarios of the system have been continuously expanding, and the system functions have continued to be enriched. It is equipped with large-scale of products and implementation capabilities for external output and also prepare for the provision of integrated solutions for urban static traffic in the future; on the other hand, the technology team actively negotiates and cooperates with payment channel providers and online brand platforms to continue exploring business opportunities for the realisation of data traffic.

Although the normalisation of pandemic prevention and control will increase the difficulty of parking asset expansion and increase the operating cost of parking assets in the short term. From another side, it will also encourage the parking business to accelerate its core competitiveness, especially in technology-enabled capabilities, and improves operating efficiency in a longer operating cycle and shows better operating results. With the overall recovery of the economy in Mainland China, through the joint efforts of all employees in the parking business, the Group’s parking business will achieve higher growth and better results in 2021.

* For identification purposes only

在科技賦能方面，停車出行業務主動引入行業內專家級人才，持續補充科技團隊、加大研發投入，這也使得科技業務在上半年出現了可喜的變化。一方面，以「速驛客」為基礎的停車運營管理系統迭代速度明顯加快，系統適用場景不斷擴展，系統功能持續豐富，已具備大規模對外輸出的產品和實施能力，亦為將來提供城市靜態交通一體化解決方案做好了準備；另一方面，科技團隊還積極與支付渠道商、線上品牌平台進行洽談合作，不斷挖掘數據流量變現的業務機遇。

疫情防控常態化雖然短期內會提升停車資產拓展難度，提高停車資產運營成本，但是從另一個角度來看，也會鼓勵停車出行業務加速構築自身核心競爭力，尤其是科技賦能的能力，進而在更長的運營週期內提升運營效率，展現更好地運營成果。在國內經濟全面復甦的形勢下，通過停車出行業務所有員工的共同努力，本集團的停車出行業務將在2021年度取得更高的增長，收穫更好的成果。

* 僅供識別

Infrastructure and real estate fund management business

In the area of infrastructure and real estate fund management, the Group adopts the real estate financial model of “funds + bases + industries” to participate in the development, management, operation, and exit of industrial entities, to cover industrial resources by fund investments and increase the value of the assets. The infrastructure and real estate fund management business is expected to achieve a rapid development in 2021. As the 2022 Beijing-Zhangjiakou Winter Olympic Games is approaching, the Chang’an Mills project on West Chang’an Street in Beijing run by the Group will launch at the end of 2021. Also, two large-scale projects will enter into construction phase at the end of the year. Part of the equity investments are going to enter into the exit period and bring a considerable excess return gradually. Benefit from the advance layout in the field of Public Offering REITs, with the advancement of the work on the pilot program of Public Offering REITs in Mainland China, the Group is expected to establish a first mover advantage in this field.

In the first half of 2021, benefit from the funds under management that had successively started income distribution, the recorded revenue is HK\$357 million, representing an increase of 248% as compared to the same period of last year. The recorded profit before tax is HK\$280 million, representing an increasing of 264% as compared to the same period of last year.

基礎設施不動產基金管理業務

在基礎設施不動產基金管理領域，本集團通過「基金+基地+產業」的不動產金融模式，參與產業載體開發、管理、運營、退出，以基金投資輻射產業資源，有效提升資產的價值。本集團基礎設施不動產基金管理業務在2021年有望獲得快速發展。隨著2022年北京一張家口冬季奧林匹克運動會臨近，本集團打造的北京西長安街「六工匯」項目將於2021年底開業運營，另兩個大型項目亦將於年底進入建設階段；部分股權投資基金進入退出分配期，陸續帶來可觀的超額回報；得益於在公募REITs領域的提前布局，隨著國家針對公募REITs試點相關工作的推進，本集團有望在該領域確立先發優勢。

2021年上半年，得益於所管理的基金陸續啟動收益分配事宜，獲得營業額港幣3.57億元，較去年同期增長248%；實現稅前利潤港幣2.80億元，較去年同期增長264%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

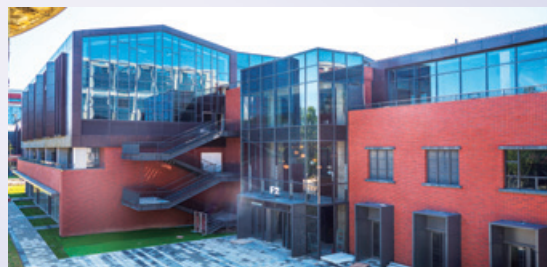
In terms of business expansion and lean operation, the infrastructure and real estate fund management business focused building its abilities and refining its products, whilst upholding the “precise investment + lean operation” belief, realising the transformation from fund management to asset management.

The 3 urban renewal projects currently under management have successively entered the critical stage of investment, construction and investment promotion:

- The Shouao Industrial Park project – the Chang’an Mills project on West Chang’an Street in Beijing jointly launched by the Group and Tishman Speyer (a renowned real estate developer) has entered into critical stage of the building and investment attracting. It is expected to become the first massive commercial complex at Shougang Park to serve the 2022 Beijing-Zhangjiakou Winter Olympic Games and the citizens at the surrounding areas.
- 與著名的房地產開發運營公司鐵獅門合作的首奧產業園區項目—北京西長安街「六工匯」項目，建設和招商階段已經進入關鍵階段。該項目預計將成為首鋼園區服務2022年北京—張家口冬季奧林匹克運動會及周邊市民的首個大型商業綜合體。

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

目前在管三個城市更新項目陸續進入投建招商的關鍵階段：



- Several parcels of land at the southeast area of Shougang Park, with a construction area of approximately 240,000 square meters, which is located on the Chang'an's golden axis, 5A Grade A office buildings in Mainland China, serving as the headquarters office of technology companies and the expansion needs of central enterprises. The project is launching product deepening design and engineering procedures, and is expected to start at the end of the year. At the same time, the pre-sale work of the first phase of the project is started according to the market position and competitive situation and key customers are reserved in good condition.
- The Shougang International Talent Community project, managed by the Group, has obtained Lot 36, Shougang Industrial Park with a construction area of approximately 200,000 square meters and is positioning with focus on the digital entertainment industry, building a traffic flowing landmark in Western District of Beijing. Preliminary preparations have been completed and construction started in August.
- 首鋼園區東南區多宗地塊，項目地上建築面積約達24萬平方米，位於長安金軸上，國內5A甲級寫字樓，服務科技企業總部辦公及中央企業（「央企」）擴展需求。該項目正在開展產品深化設計及工程手續辦理，預計年底開工。與此同時，根據市場定位及競爭態勢，開展市場營銷前期工作，重點客戶儲備情況良好。
- 本集團管理的國際人才社區項目已獲得建築面積約20萬平方米的首鋼園區36號地塊，定位於聚焦數字娛樂產業、京西城市流量新地標，已經初步完成前期準備工作，於8月開工建設。

The Group's equity investment business centered on the parking business adheres to the concept of "keep straight and be innovative, incubating with ecology". On one hand, to be "innovative" outside the core business and earn profits for the Group through financial investments. On the other hand, to provide an ecological platform to promote innovation and incubation in core business industry. In the first half of 2021, the new investment projects of the Group relate to the intelligent driving solutions for vehicles and the related fields such as artificial intelligence chip. For some parts of funds under management, a considerable investment return is achieved and the distribution of income has commenced. In the first half of the year, one of the fund investments had started income distribution and brought excess returns of HK\$258 million to the Group at the very first time during the current period.

本集團的股權投資業務圍繞停車出行領域，堅持「守正用奇，生態孵化」的理念。一方面這是核心業務之外的「奇兵」，通過財務投資可以為本集團獲取收益。另一方面，又是促進核心業務產業創新孵化的生態平台。2021年上半年，本集團新增投資項目主要涉及汽車智能駕駛解決方案及人工智能芯片等相關領域。而當前部分在管基金，前期投資項目獲得了大額投資回報，陸續啟動收益分配事宜。上半年，得益於其中一隻基金於本期啟動收益分配事宜，本集團獲得首批超額收益約港幣2.58億元。

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

In the first batch of 9 Public Offering REITs strategic placement in the first half of the year, the Group as the only listed company in Hong Kong participated in 6 of them, including CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (中金普洛斯倉儲物流封閉式基礎設施證券投資基金), Boshi Merchants Shekou Industrial Park REIT* (博時招商蛇口產業園REIT), Huaan Zhangjiang Everbright Park REIT* (華安張江光大園REIT), Soochow Suzhou Industrial Park Industrial Park REIT* (東吳蘇州工業園區產業園REIT), Hongtu Innovation Yantian Port Warehousing and Logistics REIT* (紅土創新鹽田港倉儲物流REIT), and Zhesang Securities Shanghai-Hangzhou-Ningbo Expressway REIT* (浙商證券滬杭甬高速REIT). It has now achieved full coverage of the first batch of Public Offering REITs, industrial parks, warehousing and logistics and other property rights REITs. Through strategic placing investment in first batch of Public Offering REITs, the Group is expected to establish a first-mover position in the initial stage of the Public Offering REITs market. In addition, the Group will continue to operate with the concept of "precise investment + lean operation" through cooperation with the original stakeholders of Public Offering REITs, further optimise the business model of the Group.

* For identification purposes only

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

上半年，在首批9項公募REITs戰略配售中，本集團作為唯一參與了其中的6項戰略配售的港股上市公司，包括中金普洛斯倉儲物流封閉式基礎設施證券投資基金、博時招商蛇口產業園REIT、華安張江光大園REIT、東吳蘇州工業園區產業園REIT、紅土創新鹽田港倉儲物流REIT，以及浙商證券滬杭甬高速REIT，目前已經實現了首批公募REITs產業園區及倉儲物流等產權類REITs的全覆蓋。通過對首批公募REITs的戰略配售投資，本集團有望在公募REITs市場起步階段確立先發地位。此外，本集團將通過與公募REITs原始權益人合作，深耕基礎設施不動產領域，以「精準投資+精益經營」理念持續經營，進一步優化本集團的商業模式。

* 僅供識別

PRINCIPAL RISKS AND UNCERTAINTIES

The Group focuses on the parking business and infrastructure and real estate fund management business.

With significant proportion of investments in Shougang Resources, the market performance of which will lead to a certain extent affect the overall performance of the Group.

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

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

主要風險及不確定性

本集團專注於停車出行業務及基礎設施不動產基金管理業務。

由於本集團較大比重投資在首鋼資源，首鋼資源的市場表現對本集團整體業績也會產生一定影響。

本集團按董事會指示制定財務風險政策，管理財務風險、外匯風險、利率風險及買賣對手的信貸風險。本集團亦致力確保具有足夠財務資源以配合業務發展之用。

本集團業務主要集中在內地和香港，因此，本集團需承擔港幣、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

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

1. Bank Balances, Cash and Borrowings

The bank balances and cash, borrowings and debt equity ratio of the Group as at 30 June 2021 as compared to 31 December 2020 are summarised below:

		As at 30 June 2021 於2021年 6月30日 HK\$ Million 港幣百萬元	As at 31 December 2020 於2020年 12月31日 HK\$ Million 港幣百萬元
Bank balances and cash	銀行結餘及現金	2,819	3,739
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	1,143	887
Total borrowings	貸款總額	479	483
Equity attributable to the owners of the Company	本公司擁有人權益	10,423	11,772
Debt equity ratio*	負債資本比率*	5%	4%

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

* 負債資本比率 = 借款總額 / 本公司擁有人權益

2. Financing Activities

As at 30 June 2021, the Group's balance of term loan financing from bank was HK\$479 million, which was for investing in the 25 years of operation rights of the parking building of the new airport in Beijing.

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2021年6月30日，對比2020年12月31日的銀行結餘及現金、貸款及負債資本比率摘錄如下：

		As at 30 June 2021 於2021年 6月30日 HK\$ Million 港幣百萬元	As at 31 December 2020 於2020年 12月31日 HK\$ Million 港幣百萬元
Bank balances and cash	銀行結餘及現金	2,819	3,739
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	1,143	887
Total borrowings	貸款總額	479	483
Equity attributable to the owners of the Company	本公司擁有人權益	10,423	11,772
Debt equity ratio*	負債資本比率*	5%	4%

* 負債資本比率 = 借款總額 / 本公司擁有人權益

2. 融資活動

截至2021年6月30日，本集團銀行定期貸款融資餘額為港幣4.79億元，主要來自投資北京新機場停車樓25年運營權而進行的銀行貸款。

USE OF PROCEEDS

1. On 11 December 2019, the Company completed the subscription of 300 million new ordinary shares (1,500 million new ordinary shares before the share consolidation with effect from 30 March 2020 (“**Share Consolidation**”)) by JD Fountain Technology (Hong Kong) Limited and received net proceeds of approximately HK\$450 million. As at the date of this report, (i) approximately HK\$270 million was used to pay part of the Group’s commitment contribution and lease deposits and expenses for its parking business, (ii) approximately HK\$120 million was used to invest in the Group’s infrastructure and real estate fund management business, including the Public Offering REITs in Mainland China market, and (iii) the remaining net proceeds of approximately HK\$60 million was used by the Company as general working capital.
2. On 17 January 2020, the Company completed the subscription of 18,666,666 new ordinary shares (93,333,333 shares before the Share Consolidation) (“**Shougang Subscription**”) by Shougang Holding and the subscription of the convertible bonds (“**CB Subscription**”) with an aggregate principal amount of approximately HK\$1,231,685,000 by 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.

所得資金使用情況

1. 於2019年12月11日，本公司完成由向京東源泉科技(香港)有限公司認購300,000,000股新普通股(於2020年3月30日股份合併生效(「**股份合併**」)前為1,500,000,000股)，所得款項淨額約為港幣4.5億元。截至本報告日期，其中(i)港幣2.7億元已經用於支付部分本集團就其停車出行業務之承諾出資以及租賃按金及開支；(ii)港幣1.2億元已經用於投資本集團之基礎設施不動產基金管理業務，包括境內市場公募REITs；及(iii)剩餘集資活動之所得約港幣0.6億元已全數用於一般營運資金。
2. 於2020年1月17日，本公司完成由首鋼控股認購18,666,666股新普通股(股份合併前為93,333,333股)(「**首鋼認購事項**」)以及由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**」)認購本金總額為港幣1,231,685,000元之可轉換債券(「**可轉換債券認購事項**」)，合計所得款項淨額約為港幣12.56億元。

As at 30 April 2021, the Company has not utilised any of the proceeds from the Shougang Subscription and CB Subscription. The Company decided to change the use of net proceeds. As stated in the section headed “Infrastructure and real estate fund management business” above, the launch of the Public Offering REITs in urban redevelopment is the Group’s priority quality parking and urban renewal asset projects have created a new exit path, which will help the Group take a step towards asset securitization. Therefore, the Company believes that more resources should be allocated to invest in Public Offering REITs in order to (i) further establish the Group’s first-mover position in the Public Offering REITs in urban redevelopment and (ii) fully understand the Public Offering REITs market, so as to prepare for the future independent issuance of Public Offering REITs. The reallocation will give the Group a greater flexibility in cash flow management, enrich its financial resources, and at the same time reserve the right to use the unused net proceeds for its original business development plan when suitable opportunities arise. This move also enables the Group to satisfy its operational needs while seizing market opportunities and optimizing the Group’s business model.

As at the date of this report, approximately HK\$962 million was used to invest in the Group’s infrastructure and real estate fund management business, including the Public Offering REITs in Mainland China and the Company has not utilised the remaining net proceeds and intends to apply such proceeds in the manner after the change of the use of net proceeds stated below by 2023. The Company intends to use (i) approximately HK\$250 million, or 85% of the net proceeds, to invest in the Group’s parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group expects to further expand its leading advantage in this segment; and (ii) approximately HK\$44 million, or 15% of the net proceeds, as general working capital and to seize business opportunities.

截至2021年4月30日，本公司尚未動用首鋼認購事項及可轉換債券認購事項的任何所得款項。本公司決定更改所得款項淨額用途。更改所得款項用途理由與裨益為按上文《基礎設施不動產基金管理業務》所述，基礎設施公募REITs試點的推出為本集團旗下的優質停車出行及城市更新資產項目創造了新的退出路徑，有助本集團向資產證券化邁出一步。因此，本公司認為分配更多資源進行公募REITs投資，以(i)進一步確立本集團在基礎設施公募REITs市場的先發地位；及(ii)全面地了解公募REITs市場，為未來自主發行公募REITs做好充分準備，將更有利及適當。有關重新分配將給予本集團更高的現金流量管理靈活性，豐富其掌握的財務資源，同時保留權利於合適機會出現時將未動用所得款項淨額用於其原定業務發展計劃。此舉亦使本集團在把握市場機遇、優化本集團商業模式的同時能夠滿足其營運需求。

截至本報告日期，其中約港幣9.62億元已經用於投資本集團之基礎設施不動產基金管理業務之境內市場公募REITs。本公司尚未動用剩餘集資活動所得，本公司擬將所得款項於2023年前按以下更改後的方式應用：所得款項悉數用於(i)約港幣2.5億元（即剩餘所得款項淨額之85%）將用於投資本集團之停車出行業務，其中部分將用於支付現有承諾出資，租賃按金及建設開支，而餘下部分將用於新停車場資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；及(ii)約港幣0.44億元（即剩餘所得款項淨額之15%）將用於一般營運資金及把握商業機會。

3. On 21 February 2020, the Company completed the subscription of 300,000,000 new ordinary shares (1,500,000,000 shares before the Share Consolidation) (“**FTLife Subscription**”) by 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 the date of this report, the Company has not utilised any of the proceeds from the FTLife Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 14 February 2020 by 2023. The Company intends to use (i) approximately HK\$270 million, or 60% of the net proceeds, to invest in the Group’s parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, especially in transportation hubs, which the Group expects to further expand its leading advantage in this segment; (ii) approximately HK\$110 million, or 25% of the net proceeds, to invest in the Group’s infrastructure and real estate fund management business; and (iii) approximately HK\$70 million, or 15% of the net proceeds, as general working capital and to seize business opportunities.
4. On 10 August 2020, the Company completed the subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum has conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million. As at the date of this report, the Company has not utilised any of the proceeds from the Poly Platinum Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 28 July 2020 by 2023. The Company intends to use the proceeds from the Poly Platinum Subscription for financing the expansion of the Group’s parking business in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group.
3. 於2020年2月21日，本公司完成由富通保險有限公司（「**富通保險**」），新創建集團有限公司之間接全資附屬公司認購300,000,000股新普通股（股份合併前為1,500,000,000股）（「**富通保險認購事項**」），所得款項淨額約為港幣4.5億元。截至本報告日期，本公司尚未動用富通保險認購事項的任何所得款項，本公司擬將所得款項於2023年前按本公司於2020年2月14日的公告所披露的方式應用：所得款項悉數用於(i)約港幣2.7億元（即所得款項淨額之60%）將用於投資本集團之停車出行業務，其中部分將用於支付本集團之現有承諾出資，租賃按金及建設開支，而餘下部分將用於新停車資產的拓展，特別是在交通樞紐領域，本集團期望能進一步擴大在此細分領域的領先優勢；(ii)約港幣1.1億元（即所得款項淨額之25%）將用於投資本集團之基礎設施不動產基金管理業務；及(iii)約港幣0.7億元（即所得款項淨額之15%），將用於一般營運資金及把握商業機會。
4. 於2020年8月10日，本公司完成與Poly Platinum Enterprises Limited（「**Poly Platinum**」）訂立認購協議（「**Poly Platinum認購事項**」），據此，本公司已有條件地同意發行而Poly Platinum已有條件地同意認購年利率1%的可轉換債券，其本金總額為港幣3億元。截至本報告日期，本公司尚未動用Poly Platinum認購事項的任何所得款項，本公司擬將所得款項於2023年前按本公司於2020年7月28日的公告所披露的方式應用所得款項：所得款項悉數用於本集團於粵港澳大灣區停車出行業務擴張及本集團技術創新。

5. On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as placing agents) to procure placees to purchase the total number of the placing shares, being 210,000,000 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 the date of this report, the Company has not utilised any of the proceeds from the Placing and Subscription and intends to apply such proceeds as disclosed in the announcement of the Company dated 3 February 2021 by 2023. The Company intends to use (i) approximately 30% to 40% of the net proceeds, to invest in the Group’s parking business, part of which will be used for the Group’s existing capital injection commitment, rental deposit and construction expenditure, while the remaining balances will be used for the development of new car parking assets, which the Group expects to further expand its leading advantage in this segment; (ii) approximately 30% to 40% of the net proceeds, to invest in the Group’s infrastructure and real estate fund management business, part of which is intended to be applied on the development plan of the Shougang Park; and the remaining proceeds for the set up of Public Offering REITs fund in urban redevelopment; and (iii) approximately 20% to 40% of the net proceeds, as general working capital and to seize business opportunities.
5. 於2021年1月27日，本公司與華泰金融控股(香港)有限公司及中銀國際亞洲有限公司(配售代理)訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，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。截至本報告日期，本公司尚未動用配售及認購事項的任何所得款項，本公司擬將所得款項於2023年前按本公司於2021年2月3日的公告所披露的方式應用所得款項：所得款項悉數用於(i)約30%至40%將用於投資本集團之停車出行業務，其中部分將用於支付停車場改造支出、系統研發支出、租金和新建停車樓的運營建設支出，而餘下部分將用於設立停車資產投資基金的投資支出，本集團期望能繼續把握行業機遇，進一步擴大在此細分領域的領先優勢；(ii)約30%至40%將用於投資本集團之基礎設施不動產基金管理業務，其中部分將用於首鋼園區之發展，而餘下部分將用於設立基礎設施公募REITs基金，為本集團主營業務整合中產生的戰略性投資產品；及(iii)剩餘20%至40%將用於一般營運資金及把握商業機會。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS & DISPOSALS

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

(a) Very Substantial Disposal

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

持有重大投資、重大收購及出售

除以下披露外，在本期間，本集團並無其他持有重大投資、重大收購及出售。

(a) 非常重大出售

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

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

- i) The term “Sale Shares” was amended to mean one ordinary share in the issued capital of Excel Bond, which represents the entire issued share capital of Excel Bond (the “**Revised Sale Share**”). At completion, Excel Bond will indirectly hold 600,000,000 shares of the Shougang Resources which represents approximately 11.88% of all issued shares of Shougang Resources; and
- ii) Consideration for the Revised Sale Share is HK\$1,440,000,000, which reflects an indirect transfer of 600,000,000 Shougang Resources shares at a consideration of HK\$2.40 per Shougang Resources share, being the same price per Shougang Resources share as disclosed in the announcement dated 15 January 2021. As Excel Bond will cease to be a subsidiary of the Company following completion, the Group will only have indirect aggregate interest in approximately 17.10% of all issued shares of Shougang Resources upon completion of its disposal of the Revised Sale Share pursuant to the terms and conditions of the amended and restated Sale and Purchase Agreement.

For further details of the aforesaid disposal, please refer to the announcements of the Company dated 15 January 2021, 18 February 2021, 28 May 2021 and 29 July 2021 and the circular dated on 30 April 2021.

(b) 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**”).

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

- i) 待售股份修訂為Excel Bond已發行股本的一股普通股，代表Excel Bond之全部已發行股本（「**經修訂待售股份**」）。於完成時，Excel Bond將間接持有600,000,000股首鋼資源股份，佔首鋼資源全部已發行股份約11.88%；及
- ii) 經修訂待售股份之代價為港幣1,440,000,000元，反映按代價每股首鋼資源股份港幣2.40元間接轉讓600,000,000股首鋼資源股份，與2021年1月15日公告中披露的每股首鋼資源股份代價相同；由於Excel Bond在完成後將不再是本公司之附屬公司，按照經修訂及重訂買賣協議的條款和條件完成出售經修訂待售股份後，本集團僅持有首鋼資源全部已發行股份合共約17.10%的間接權益。

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

(b) 本集團對房地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**」）。

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

As at 30 June 2021, the cost of the Group's investment in the REIT was approximately RMB583,500,000 and based on the quoted market price traded in active markets, the fair value of the Strategic Investment held by the Group amounted to approximately RMB583,950,000 which represented approximately 5.43% of the unaudited consolidated total assets of the Group.

Net unrealised investment gains of approximately HK\$540,000 was recognised by the Group during the reporting period in respect of the change in fair value of the Strategic Investment held by the Group. No dividend has been received from the Strategic Investment during the reporting period.

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

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

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2021年6月30日，本集團對REIT基金的投資成本約人民幣583,500,000元，根據於活躍市場買賣的市場報價，本集團持有的戰略投資公允價值約人民幣583,950,000元，即佔本集團未經審核綜合總資產約5.43%。

本集團於報告期間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540,000元。報告期間未從戰略投資中獲得股息。

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。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There was no significant event occurring after the reporting period.

CAPITAL STRUCTURE

The Company issued 210,000,000 new shares during the period.

As at 30 June 2021, the issued share capital of the Company was HK\$12,546,847,000 (represented by 7,291,017,194 issued ordinary shares).

報告期後事項

在本期間，本集團沒有任何重大報告期後事項。

資本結構

在本期間，本公司發行210,000,000股新股。

截至2021年6月30日，本公司的已發行股本為港幣12,546,847,000元（代表已發行7,291,017,194股普通股）。

EMPLOYEES RELATIONSHIP

The Group has a total of 486 employees as at 30 June 2021. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

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

Remuneration package are 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, hospitalisation plans and share option scheme for subscribing for the Company's ordinary shares. All Hong Kong subsidiaries of the Company provide retirement fund scheme for Hong Kong employees as part of employee welfare.

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

僱員關係

本集團於2021年6月30日合共有僱員486名。本公司所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

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

酬金組合是根據本集團各自業務所在地的慣例設計。

香港僱員之酬金組合包括薪金、酌情花紅、醫療津貼、住院計劃及認購本公司普通股之股權認購計劃，本公司在香港之所有附屬公司均為香港僱員提供退休金計劃，作為員工福利之部份。

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

此外，為了提高員工的歸屬感，本集團為全體員工安排多項聯誼、康體與文娛活動，包括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。

PROSPECTS

The Group's business development and operation have overcome the challenge from the market in the first half of the year. The Group's risk resistance was strengthened under the accumulation of management experience, a favorable business foundation, the dividend policy of Public Offering REITs and the fully financial and resources support from the shareholders as always and drives to the sustainable growth under the unfavorable market. In the case that the economy is fully recovered, the Group is in the faith that the two core businesses are going to have a more rapid development in the second half of 2021.

The Group endeavours to be leading company in parking, infrastructure and real estate fund management, and technological services industries in Mainland China.

In the area of parking business, the Group upholds the principle of "key cities, core locations, quality parking spaces" and continues to steadily digging deep, promoting the municipal parking products, commercial parking products and roadside parking products to the ground in key urban regions and constructing a regional grade static all-in-one integrated traffic combined service network.

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

At the same time, the synergy between the infrastructure and real estate fund management business and the parking business is further strengthened, which laid a solid foundation for strong development of the Group in the future. Infrastructure and real estate fund management business will be deployed continuously with smart travel, and contribute to innovation and incubation, as well as making further use of the excess returns from investment exit to complete the accumulation and aggregation of funds quickly. This will provide extended opportunities and growth and the support of the industrial chain have created strong synergies for the Group's deeply cultivated parking business.

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

展望

本集團的業務拓展、管理運營，都在上半年經受住了市場考驗。前期管理經驗能力的沉澱，良好的業務基礎，基礎設施不動產公募REITs領域的政策紅利，以及股東一如既往的資源和資金支持，都進一步增厚了本集團的抗風險能力，使本集團得以在不利的市場環境下仍保持持續的增長。本集團有信心，若在經濟全面復甦的情況下，兩大主營業務在2021年下半年將迎來更為快速的發展態勢。

本集團致力於成為中國內地專注於停車出行和基礎設施不動產領域的投資管理與科技服務的領導企業。

在停車出行領域，本集團秉持「重點城市、核心位置、優質車位」的原則，在重點城市區域不斷做實打深，持續推廣市政配套類停車產品、商業類停車產品和路側類停車產品的落地，構建區域級的一體化靜態交通綜合服務網路。

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

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

隨著國家關於公募REITs試點相關工作的推進，本集團在停車出行、城市更新等基礎設施領域優質資產，配合本集團在基金管理領域的能力，迎著國家政策導向的東風，現有優質資產的區域布局與政策聚焦的重點區域的高度吻合，都讓本集團在這一領域的前景可期。

INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK\$300 million (equivalent to HK4.11 cents per share) for the six months ended 30 June 2021 (2020: HK\$300 million), which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 30 September 2021. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 30 September 2021 for registration. The interim dividend is expected to be paid on Friday, 29 October 2021.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or otherwise) during the six months ended 30 June 2021.

中期股息

董事會宣派截至2021年6月30日止六個月之中期股息合共港幣3億元(相當於每股4.11港仙)(2020年:港幣3億元)予於2021年9月30日(星期四)營業時間結束時名列於本公司股東名冊內之股東。為符合資格獲派中期股息,所有過戶文件連同相關股票必須於2021年9月30日(星期四)下午4時30分前,交回本公司之股份過戶登記處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理股份過戶登記。中期股息預期於2021年10月29日(星期五)派發。

購買、出售或贖回本公司之上市證券

於截至2021年6月30日止六個月,本公司或其任何附屬公司概無在香港聯合交易所有限公司(「**聯交所**」)或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

SHARES ISSUED

Issued 210,000,000 shares on 3 February 2021

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

The Placing Price of HK\$2.03 per Placing Share represented (i) a discount of approximately 9.78% over the closing price of HK\$2.25 per ordinary share of the Company as quoted on the Stock Exchange on 26 January 2021, being the last trading day prior to the signing of the Placing Agreement (the “**Last Trading Day**”); and (ii) a discount of approximately 10.96% to the average closing price of HK\$2.28 per ordinary share of the Company as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

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

已發行股份

於2021年2月3日發行210,000,000股

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

每股配售股份之配售價為2.03港元，(i) 較於2021年1月26日 (即配售協議簽訂前的最後交易日「**最後交易日**」) 聯交所所報之股份收市價每股本公司普通股2.25港元折讓約9.78%；及 (ii) 緊隨最後交易日前 (包括該日) 連續最後五個交易日聯交所所報之股份平均收市價每股本公司普通股2.28港元折讓約10.96%。

透過發行認購股份所得的總金額及所得款項之用途之詳情載於本中期報告之「管理層論述與分析」之「所得資金使用情況」段落內。

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares of the Company

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2021年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄10的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of shares held 持有股份數目	% of the total number of shares of the Company in issue as at 30 June 2021 (Note 1) 佔本公司於2021年6月30日已發行股份總數之百分比 (附註1)
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	500,000	0.0069
Li Wei 李偉	Beneficial owner 實益擁有人	1,020,000	0.0140
Zhang Meng 張檬	Beneficial owner 實益擁有人	264,000	0.0036
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	2,065,200	0.0283
	Interest of controlled corporation (Note 2) 受控法團之權益 (附註2)	60,000	0.0008
Wang Xin 王鑫	Beneficial owner 實益擁有人	40,000	0.0005
	Interest of spouse 配偶權益	200,000	0.0027

OTHER INFORMATION 其他資料

Notes:

1. As at 30 June 2021, the total number of issued shares of the Company was 7,291,017,194 ordinary shares.
2. These shares were held by Sunshine Express International Consulting Company Limited, which was 100% controlled by Mr. Liu Jingwei.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company or their respective associates had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executive of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2021.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 30 June 2021, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

附註：

1. 截至2021年6月30日，本公司已發行股份總數為7,291,017,194股普通股。
2. 該等股份由劉景偉先生100%控制的陽光運通投資諮詢有限公司持有。

除上文所披露者外，於2021年6月30日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

於截至2021年6月30日止六個月內，本公司並無向任何董事或本公司最高行政人員（包括其配偶或18歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

根據證券及期貨條例之主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2021年6月30日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares/ underlying shares 股份／ 相關股份數目	% of the total number of shares of the Company in issue as at 30 June 2021 佔本公司 於2021年 6月30日 已發行股份 總數之百分比	Notes 附註
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司(「首鋼集團」)	Interests of controlled corporations 受控法團之權益	2,545,447,437	34.9121	1, 5
ORIX Corporation 歐力士股份有限公司	Interests of controlled corporations 受控法團之權益	1,044,081,679	14.3201	2, 5
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4591	3, 5
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4591	3, 5
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.3444	3, 5
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.9548	4, 5
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.9548	4, 5

OTHER INFORMATION 其他資料

Notes:

1. Shougang Group is interested in all the shares held by its direct and indirect subsidiaries, namely, Shougang Holding (Hong Kong) Limited (holding 90,786,898 shares), China Gate Investments Limited (holding 551,565,954 shares), Grand Invest International Limited (holding 153,668,152 shares), Wide Success Holdings Limited (holding 821,349,784 shares), Prime Success Investments Limited (holding 9,714,800 shares), Lyre Terrace Management Limited (holding 46,000 shares) and Jingxi Holdings Limited (holding 918,315,849 shares).
2. ORIX Corporation is interested in all the 300,748,346 shares and 743,333,333 shares held by its direct wholly-owned subsidiary ORIX Asia 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 owned as to 60.86% by New World Development Company Limited, which in turn is owned as to 44.68% by Chow Tai Fook Enterprises Limited ("Chow Tai Fook Enterprises"). Chow Tai Fook Enterprises is wholly-owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.
4. HOPU Investments Co. III Ltd ("HOPU Investments") is interested in 507,072,891 shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited ("Soteria Financial Investment"). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is a wholly-owned subsidiary of HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.
5. As at 30 June 2021, the total number of issued shares of the Company was 7,291,017,194 ordinary shares.

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首鋼控股（香港）有限公司（持有90,786,898股股份）、China Gate Investments Limited（持有551,565,954股股份）、Grand Invest International Limited（持有153,668,152股股份）、Wide Success Holdings Limited（持有821,349,784股股份）、Prime Success Investments Limited（持有9,714,800股股份）、琴台管理有限公司（持有46,000股股份）及京西控股有限公司（持有918,315,849股股份）。
2. 歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。
3. Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。富通保險有限公司由Earning Star Limited全資擁有，而Earning Star Limited為Success Idea Global Limited之全資附屬公司。NWS FM Holdings Limited及Success Idea Global Limited均為NWS Service Management Limited（於英屬處女群島註冊成立）（「NWS Service」）之全資附屬公司，因而被視為於Rocket Parade Limited所持有的535,485,105股股份及於富通保險有限公司所持有的300,000,000股股份中擁有權益。NWS Service為新創建服務管理有限公司（於開曼群島註冊成立）之全資附屬公司，而新創建服務管理有限公司由新創建集團有限公司全資擁有，而新創建集團有限公司由新世界發展有限公司持有60.86%股權，而新世界發展有限公司則由周大福企業有限公司（「周大福企業」）持有44.68%股權。周大福企業由周大福（控股）有限公司全資擁有，而周大福（控股）有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。
4. HOPU Investments Co. III Ltd（「HOPU Investments」）於其間接全資附屬公司Soteria Financial Investment Company Limited（「Soteria Financial Investment」）所持有之507,072,891股股份中擁有權益。Soteria Financial Investment為Soteria Financial Holding Company Limited之全資附屬公司，而Soteria Financial Holding Company Limited為HOPU USD Master Fund III, L.P.之全資附屬公司，HOPU USD Master Fund III, L.P.則為HOPU Investments之直接全資附屬公司。
5. 截至2021年6月30日，本公司已發行股份總數為7,291,017,194股普通股。

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any person (other than a Director or chief executive of the Company), who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

At the annual general meeting held on 25 May 2012, the Company adopted a share option scheme (the “Scheme”) for the purpose of providing incentives or rewards to selected participants for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest. Since the adoption of the Scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 30 June 2021.

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2021. In addition, the Auditor, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor’s report on review of interim financial information is set out on pages 4 and 5 of this interim report.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2021.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

除上文所披露者外，於2021年6月30日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉。

購股權計劃

於2012年5月25日舉行的股東周年大會上，本公司採納了一項購股權計劃（「該計劃」），目的為激勵或獎勵選定參與者對本公司及／或任何其附屬公司及／或本集團任何成員公司持有任何股權之任何實體作出之貢獻或潛在貢獻。自採納該計劃以來，於2021年6月30日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

審閱中期財務資料

審核委員會已審閱本集團截至2021年6月30日止六個月之未經審核中期業績。此外，核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於本期間之未經審核中期財務資料。核數師之中期財務資料的審閱報告載於本中期報告第4及5頁。

遵守企業管治守則

本公司於截至2021年6月30日止六個月內已遵守上市規則附錄14所載的企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為本公司的行為守則。在向所有董事作出特定查詢後，所有董事於截至2021年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

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

The following are the changes in the information of Directors since the date of the 2020 Annual Report of the Company (or the date of announcement for appointment as Directors), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Xu Liang, an Executive Director of the Company, was the managing director of Shougang Concord Grand (Group) Limited ("**Shougang Grand**") from 1 January 2021 till 28 March 2021. He has been appointed as the chairman of the board of directors of Global Digital Creations Holdings Limited ("**GDC**") with effect from 30 June 2021, both of Shougang Grand and GDC being listed on the Stock Exchange; and
- (b) Mr. Liu Jingwei, a Non-executive Director of the Company, retired as an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd., a company listed on Shanghai Stock Exchange, with effect from 25 July 2021.

Save as disclosed above, the other biographical details of each of Mr. Xu Liang and Mr. Liu Jingwei as set out in the 2020 Annual Report of the Company remain unchanged.

APPRECIATION

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

By Order of the Board
Zhao Tianyang
Chairman

Hong Kong, 30 August 2021

根據上市規則第13.51B(1)條披露 董事之資料

以下為自本公司2020年年度報告日期(或委任董事的公告日期)以來董事資料的變化,這些變化應根據上市規則第13.51B(1)條予以披露:

- (a) 本公司執行董事徐量先生自2021年1月1日起至2021年3月28日止曾出任首長四方(集團)有限公司(「**首長四方**」)之董事總經理。彼自2021年6月30日起獲委任為環球數碼創意控股有限公司(「**環球數碼**」)之董事會主席,首長四方及環球數碼均於聯交所上市;及
- (b) 本公司非執行董事劉景偉先生自2021年7月25日起退任上海耀皮玻璃集團股份有限公司獨立董事,該公司於上海證券交易所上市。

除上述披露者外,於本公司2020年年報所載之徐量先生及劉景偉先生的其他履歷詳情保持不變。

致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意;同時,本人對本集團之管理層及員工在回顧期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
主席
趙天陽

香港, 2021年8月30日

首程控股

SHOUCHENG HOLDINGS



驿停车