

2023

INTERIM REPORT

中期報告



**首程出新
行穩致遠**

Venture into the New and Going
the Distance with Stability

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

STOCK CODE 股份代號: 697.HK

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhao Tianyang (*Chairman*)
Xu Liang

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

趙天暘 (*主席*)
徐量

非執行董事

李浩 (*副主席*)
劉景偉
何智恒
彭吉海

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜

審核委員會

王鑫 (*主席*)
劉景偉
何智恒
蔡奮強
鄧有高
張泉靈
諸葛文靜

提名委員會

趙天暘 (*主席*)
王鑫
鄧有高
張泉靈

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Chan Weng Mui

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

薪酬委員會

張泉靈 (*主席*)
彭吉海
王鑫
蔡奮強

公司秘書

陳詠梅

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處及主要營業地點

香港
灣仔
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股份代號

697

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 37, 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 2023 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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37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2023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，以及經挑選的解釋附註。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, 28 August 2023

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

2023年8月28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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	5	
Cost of sales	銷售成本	345,175	922,380
		(245,941)	(269,258)
Gross profit	毛利	99,234	653,122
Other income	其他收入	6	310,709
Other gains, net	其他收益淨額	6	150,630
Administrative expenses	管理費用	(142,022)	(198,599)
Operating profit	經營溢利	7	418,551
Finance costs	財務成本	(54,945)	(55,517)
Share of results of associates	攤佔聯營公司之業績	(6,834)	(2,428)
Share of results of joint ventures	攤佔合營公司之業績	(604)	(13,817)
Profit before income tax	除所得稅前溢利	356,168	721,763
Income tax expense	所得稅費用	8	(10,617)
Profit for the period	期間溢利	345,551	594,685
Profit/(loss) is attributable to:	以下人士應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	303,194	601,932
Non-controlling interests	非控股權益	42,357	(7,247)
		345,551	594,685

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 2023 截至2023年6月30日止六個月

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other comprehensive (loss)/income			
Items that have been/may be subsequently reclassified to profit or loss:			
其他全面(虧損)/收益			
已經/往後可能將重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations		(209,347)	(177,098)
Release of exchange reserve upon disposal of asset classified as held for sale		-	(42,618)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations		(30,268)	(42,167)
Item that will not be reclassified to profit or loss:			
將不會重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations		(6,256)	-
Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")		(460,194)	764,753
Other comprehensive (loss)/income for the period		(706,065)	502,870
Total comprehensive (loss)/income for the period		(360,514)	1,097,555
Total comprehensive (loss)/income attributable to:			
以下人士應佔全面(虧損)/收益總額:			
Owners of the Company		(396,615)	1,108,844
Non-controlling interests		36,101	(11,289)
		(360,514)	1,097,555
Earnings per share for profit attributable to owners of the Company:			
本公司擁有人應佔溢利之每股盈利:			
Basic earnings per share (HK cents)	9	4.17	8.46
Diluted earnings per share (HK cents)	9	4.14	8.46

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 2023 於2023年6月30日

			30 June 2023 2023年6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	21,127	22,939
Right-of-use assets	使用權資產	10	1,892,747	2,051,682
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產		207,690	209,368
Investment properties	投資物業		845,870	615,579
Investments in associates	於聯營公司之投資	11	266,242	163,790
Investments in joint ventures	於合營公司之投資		606,528	650,204
Investments – non-current	投資 – 非流動		3,370,427	3,490,102
Prepayments and deposits	預付款項及按金		156,612	167,162
Deferred income tax assets	遞延所得稅資產		5,058	5,291
Other non-current assets	其他非流動資產	10	429,826	403,233
Total non-current assets	非流動資產總值		7,802,127	7,779,350
Current assets	流動資產			
Trade receivables	應收賬款	12	303,938	355,961
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		661,975	300,936
Investments – current	投資 – 流動		1,116,936	1,495,605
Time deposits with maturity over three months	多於三個月內到期之定期存款		1,414,289	150,654
Bank balances and cash	銀行結餘及現金		2,403,738	3,573,685
Total current assets	流動資產總值		5,900,876	5,876,841
Total assets	資產總值		13,703,003	13,656,191

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 2023 於2023年6月30日

			30 June 2023 2023年6月30日	31 December 2022 2022年12月31日
		Note 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	17	12,994,847	12,546,847
Reserves	儲備		(3,645,847)	(2,619,258)
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		9,349,000	9,927,589
Non-controlling interests	非控股權益		131,740	96,470
Total equity	權益總值		9,480,740	10,024,059
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款 – 非流動	14	450,812	465,572
Bond payables	應付債券	15	225,552	–
Lease liabilities – non-current	租賃負債 – 非流動		1,347,892	1,448,146
Deferred income tax liabilities	遞延所得稅負債		113,593	160,013
Financial liabilities at fair value through profit or loss – non-current	按公允價值計入損益之金融負債 – 非流動		288,462	87,461
Total non-current liabilities	非流動負債總值		2,426,311	2,161,192
Current liabilities	流動負債			
Trade payables	應付賬款	13	393,648	353,950
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債		235,314	273,174
Dividend payable	應付股息	16	390,930	–
Contract liabilities	合約負債		22,580	22,517
Financial liabilities at fair value through profit or loss – current	按公允價值計入損益的金融負債 – 流動		–	925
Tax payable	應付稅項		72,699	137,716
Borrowings – current	借款 – 流動	14	563,047	581,821
Lease liabilities – current	租賃負債 – 流動		117,734	100,837
Total current liabilities	流動負債總值		1,795,952	1,470,940
Total liabilities	負債總值		4,222,263	3,632,132
Total equity and liabilities	權益及負債總值		13,703,003	13,656,191

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 2023 截至2023年6月30日止六個月

		Attributable to the owners of the Company (Unaudited) (未經審核) 本公司擁有人應佔								
	Share capital	Shares held under shares incentive plan	Capital contribution reserve	Exchange reserve	Security investment reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
Note	股本 HK\$'000 港幣千元	股權激勵計劃下持有的股份 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	合計 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 2022	12,546,847	(298,433)	4,848,033	144,799	(581,290)	18,178	(6,537,497)	10,140,637	87,770	10,228,407
Comprehensive income/(loss)										
Profit/(loss) for the period	-	-	-	-	-	-	601,932	601,932	(7,247)	594,685
Fair value changes on financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	-	-	-	(42,167)	-	-	-	(42,167)	-	(42,167)
Exchange differences arising on translation of foreign operations	-	-	-	(173,056)	-	-	-	(173,056)	(4,042)	(177,098)
Release of exchange reserve upon disposal of asset classified as held for sale	-	-	-	(42,618)	-	-	-	(42,618)	-	(42,618)
Total comprehensive (loss)/income for the period	-	-	-	(257,841)	764,753	-	601,932	1,108,844	(11,289)	1,097,555
Shares repurchase	-	-	-	-	-	-	(11,050)	(11,050)	-	(11,050)
Release of reserve upon disposal of assets classified as held for sale	-	-	-	-	566,314	-	(566,314)	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	-	7,642	-	7,642	-	7,642
Capital injections from non-controlling interests of subsidiaries	-	-	-	-	-	-	(599,945)	(599,945)	23,969	23,969
Dividends	-	-	-	-	-	-	(45,963)	(45,963)	-	(599,945)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	12,546,847	(298,433)	4,848,033	(113,042)	749,777	71,783	(7,158,837)	10,646,128	100,450	10,746,578

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

以上簡明綜合中期權益變動表應與隨附之註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

		(Unaudited) Attributable to the owners of the Company (未經審核) 本公司擁有人應佔							Total		
		Share capital	Shares held under shares incentive plan	Capital contribution reserve	Exchange reserve	Security investment reserve	Other Accumulated reserves	Accumulated losses		Total	Non-controlling interests
	Note	股本	股份激勵計劃下持有的股份	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
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2023	於2023年1月1日之結餘	12,546,847	(298,433)	4,848,033	(184,325)	61,169	76,922	(7,122,624)	9,927,589	96,470	10,024,059
Comprehensive (loss)/income	全面(虧損)/收益										
Profit for the period	期間溢利	-	-	-	-	-	-	303,194	303,194	42,357	345,551
Fair value changes on financial assets at FVOCI	公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	-	(460,194)	-	-	(460,194)	-	(460,194)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	聯營公司及合營公司折算海外業務產生之匯兌差額	-	-	-	(30,268)	-	-	-	(30,268)	-	(30,268)
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	-	-	-	(209,347)	-	-	-	(209,347)	(6,256)	(215,603)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益總額	-	-	-	(239,615)	(460,194)	-	303,194	(396,615)	36,101	(360,514)
Shares repurchase	股份回購	-	-	-	-	-	(2,427)	(245,222)	(247,649)	-	(247,649)
Shares issued upon placement of shares	配售股份時發行的股份	448,000	-	-	-	-	-	-	448,000	-	448,000
Recognition of equity-settled share-based payments	以權益結算的股份支付	-	-	-	-	-	8,605	-	8,605	-	8,605
Capital injections from non-controlling interests of subsidiaries	附屬公司之非控股權益注資	-	-	-	-	-	-	-	-	2,677	2,677
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	(390,930)	(390,930)	(3,508)	(390,930)
Dividends	股息	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	於2023年6月30日	12,994,847	(298,433)	4,848,033	(423,940)	(399,025)	83,100	(7,455,582)	9,349,000	131,740	9,480,740

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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		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	91,598	152,227
Income tax paid	已付所得稅	(110,231)	(91,885)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(18,633)	60,342
Cash flows from investing activities	投資活動之現金流量		
Dividends received from joint ventures	合營公司收到的股息	18,574	–
Interest received	已收利息	62,429	19,181
Deposit paid for acquisition of investment property	收購投資性物業之定金	–	(62,060)
Withdrawal of restricted bank deposits	提取受限制銀行存款	–	100,000
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,311)	(18,199)
Purchase of other non-current assets	購買其他非流動資產	(50,792)	(83,142)
Purchase of investment properties	購買投資性物業	(123,068)	(13,366)
Capital injections into associates and joint ventures	注資予聯營公司及合營公司	(1,353)	(12,025)
Proceeds from disposal of financial assets at fair value through profit or loss (“FVPL”)	出售按公允價值計入損益之金融資產之所得款項	93,886	956,857
Withdrawal of deposits with maturity over three months	提取多於三個月內到期之定期存款	150,654	–
Placement of deposit with maturity over three months	存放多於三個月內到期之定期存款	(1,414,289)	–
Placement of financial assets at FVPL	添置按公允價值計入損益之金融資產	(141,863)	(830,483)
Proceed from disposal of assets classified as held for sale	出售持有待售的資產之所得款項	–	1,440,000
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	61
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(1,408,133)	1,496,824

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 2023 截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動之現金流量		
Dividend paid to non-controlling interests	已付非控股權益之股息	(3,508)	–
Proceeds for borrowings	借款所得款項	29,522	347,066
Repayment of borrowings	償還借款	(66,827)	(31,763)
Net proceeds from placing of ordinary shares	發行普通股之所得款項淨額	448,000	–
Net proceeds from issuance of bond payables	發行債券之所得款項淨額	225,552	–
Repayment of lease liabilities	償還租賃負債	(75,088)	(76,186)
Dividend paid to the Company's shareholders	已付股息	–	(100,000)
Capital injection by non-controlling interests	與非控股權益注資	2,677	23,969
Payment for repurchase of shares	支付股份回購款項	(247,649)	(11,050)
Net cash generated from financing activities	融資活動所得之現金淨額	312,679	152,036
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(1,114,087)	1,709,202
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,573,685	2,573,462
Effect of foreign exchange rate changes	外幣匯率變動之影響	(55,860)	(54,007)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,403,738	4,228,657

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 is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in infrastructure assets management. There were no significant changes in the Group’s operations during the period.

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

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

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 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 2022 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 2023.

1 一般資料

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

本公司為投資控股公司，連同其附屬公司(「**本集團**」)之主要業務為基礎設施資產管理。在期內，本集團之營運並無重大變動。

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

除非另有說明，否則本簡明綜合財務資料以港幣(「**港幣**」)呈列。

2 編製基準

截至2023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第34號「中期財務報告」編製。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此，本報告應與截至2022年12月31日止年度按香港財務報告準則編製之年度財務報表以及本公司截至2023年6月30日止六個月的任何公開公告一併閱讀。

2 BASIS OF PREPARATION (Continued)

The financial information relating to the year ended 31 December 2022 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2023 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong, "Hong Kong Companies Ordinance") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 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 2022, as described in those annual financial statements.

Taxes on income

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

2 編製基準(續)

有關截至2022年12月31日止年度之財務資料乃作為比較資料載入截至2023年6月30日止六個月之簡明綜合中期財務資料，且並不構成本公司於該年度之法定年度綜合財務報表，惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例(香港法律第622章) (「香港公司條例」) 第436條須予披露之進一步資料如下：

本公司已按香港公司條例(第622章)附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2022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2022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。

所得稅

有關中期期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

3.1 Accounting policies (Continued)

3.1.1 New and amended standards adopted by the Group

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

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

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

3.2 Accounting estimates and judgements

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

In preparing the condensed consolidated interim financial information, the critical estimates and judgements 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 2022.

3 會計政策及會計估計及判斷(續)

3.1 會計政策(續)

3.1.1 本集團採納之新訂及經修訂準則

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

3.1.2 已頒布但尚未獲本集團應用之新準則、詮釋及修訂之影響

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

3.2 會計政策及會計估計及判斷

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關鍵估計及判斷不確定因素之主要來源與截至2022年12月31日止年度綜合財務報表所應用者一致。

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 2023 (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	金融資產				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Equity securities	股本證券	44,333	-	-	44,333
Debt securities	債務證券	388,868	-	-	388,868
Investment funds	投資基金	-	-	840,899	840,899
Wealth management products	理財產品	-	-	16,176	16,176
Foreign currency forwards	遠期外幣合同	-	18,840	-	18,840
Other securities	其他證券	825,108	-	434,690	1,259,798
<i>Financial assets at FVOCI</i>	<i>按公允價值計入其他 全面收益之金融資產</i>				
Other securities	其他證券	131,060	-	-	131,060
Equity securities	股本證券	1,787,389	-	-	1,787,389
Total	合計	3,176,758	18,840	1,291,765	4,487,363
Financial liabilities	金融負債				
<i>Financial liabilities designated at FVPL</i>	<i>指定為以公允價值計量 且其變動計入當期 損益的金融負債</i>				
Third-party interests in fund consolidated by the Group	第三方於本集團所合併 之基金持有之權益	-	-	288,462	288,462
Total	合計	-	-	288,462	288,462

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2023年6月30日之公允價值層級 (未經審核)

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy as at 31 December 2022 (Audited)

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

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2023.

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

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)

於2022年12月31日之公允價值層級 (經審核)

截至2023年6月30日止六個月內，第一級級別，第二級級別與第三級級別之間並無轉撥。

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。

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)

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

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

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

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment funds;
- for other financial instruments – discounted cash flow analysis;
- for foreign currency forwards – the present value of future cash flows based on forward exchange rates at the balance sheet date; and
- for the third-party interests in fund consolidated by the Group – net asset value of the fund.

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：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。

(ii) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

- 參考同類工具之市場報價或交易商報價，並按缺乏適銷性的折扣率調整 (如適用)
- 投資基金 – 參照投資基金的近期交易價或資產淨值列賬；
- 其他金融工具 – 貼現現金流量分析；
- 遠期外幣合同 – 根據資產負債表日的遠期外幣匯率計算之貼現現金流量分析；及
- 第三方於本集團所合併之基金持有之權益 – 基金淨資產價值。

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The following table presents the changes in level 3 items for the periods ended 30 June 2023 and 2022:

		Financial assets 金融資產			Financial liability 金融負債
		Investment funds 投資基金	Other securities 其他證券	Wealth management products 理財產品	Third-party interests in fund consolidated by the Group 本集團合併的一個基金中 第三方持有權益
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	916,226	1,093,304	23,852	-
Gain recognised in the condensed consolidated interim statement of comprehensive income	於簡明綜合中期全面收益表確認之收益	4,801	-	1,245	-
Additions	添置	176,026	-	654,457	-
Disposal	出售	(424,074)	-	(532,783)	-
Exchange differences	匯兌差額	(22,782)	-	(4,055)	-
Transfer to level 1	轉撥至第一級級別	-	(1,093,304)	-	-
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	650,197	-	142,716	-
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	849,234	181,511	67,465	(87,461)
Gain/(loss) 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/(虧損)	12,173	(21,442)	773	316
Additions	添置	13,398	297,608	41,082	(201,317)
Disposal	出售	(3,822)	-	(90,064)	-
Exchange differences	匯兌差額	(30,084)	(22,987)	(3,080)	-
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	840,899	434,690	16,176	(288,462)

4 金融工具之公允價值計量 (續)

(iii) 第三級級別金融資產公允價值計算對賬

下表呈列截至2023年6月30日及2022年6月30日止期間之第三級別項目之變動：

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship to fair value

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

Description 描述	Fair value at 於下列日期之公允價值		Unobservable inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入 與公允價值之關係
	30 June 2023 2023年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)		30 June 2023 2023年 6月30日	31 December 2022 2022年 12月31日	
Wealth management products 理財產品	16,176	67,465	Expected rate of return 預期收益率	1.25% to 2.6%	1.65% to 3.15%	The higher the expected rate of return, the higher the fair value 預期回報率增加將導致公允價值計量增加

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

(iv) 金融資產公允價值計量之估值數據輸入及與公允價值的關係

下表概述有關第三級級別金融資產之公允價值計量所用的非能觀察性質重要數據輸入的定量資料。所採納的釐定估值技術請參閱上文(ii)。

* 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 management determined the fair value of the investment funds with reference to recent transaction prices or by reviewing the valuations of the underlying investments held by respective investments funds to assess the appropriateness of the fair values of the investment funds.

管理層參照非上市股本證券的近期交易價，或通過檢閱各投資基金持有的基礎投資估值評估投資基金公允價值之適當性，以釐定非上市股本證券的公允價值。

The management determined the fair value of the other securities classified as FVPL with reference to market value at the end of the reporting period. As at 30 June 2023, these securities amounting to HK\$434,690,000 have restriction of trading for within 1 year from initial acquisition. The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 2% to 3%.

管理層透過參考報告期末分類為按公允價值計入損益之其他證券的市價來釐定其公允價值。於2023年6月30日，港幣434,690,000元其他證券的限售期限為自初始認購起1年內。公允價值的計量反映該限制的影響。因此，其公允價值按2%-3%缺乏適銷性的折扣率調整後的市場價格釐定。

Should the discount rate for lack of marketability increase or decrease for 5%, the impact to the fair value of these securities as at 30 June 2023 would be HK\$21,734,000.

如果缺乏適銷性的折扣率增加或減少5%，於2023年6月30日，投資基金的公允價值釐定為港幣21,734,000。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

As at 30 June 2023, the fair value of the other securities is determined to be HK\$1,259,798,000 (31 December 2022: HK\$1,337,889,000).

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

(v) Valuation processes

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

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

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

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

4 金融工具之公允價值計量 (續)

(iv) 金融資產公允價值計量之估值數據輸入及與公允價值的關係 (續)

於2023年6月30日，其他證券之公允價值為港幣1,259,798,000 (2022年12月31日：港幣1,337,889,000元)。

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

(v) 估值流程

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

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

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

Revenue recognised during the periods are as follows:

5 收入及分部資料

本集團之主要業務於本報告附註1披露。

期內已確認之收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 HK\$'000 港幣千元 (Unaudited) (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：		
Operation service income	運營服務收入	258,945	170,779
Construction revenue from service concession agreements	服務特許經營安排建設收入	7,108	65,745
Fund management services income	基金管理服務收入	78,865	98,049
Excess return from investment funds	投資基金的超額回報	129,766	331,632
		474,684	666,205
Revenue under other accounting standards:	根據其他會計準則 確認之收入：		
Leasing income	租賃收入	25,143	36,655
Investment (loss)/gain on financial assets at FVPL	按公允價值計入損益之金融資產之投資(虧損)/收益	(154,652)	219,520
Total revenue	收入總值	345,175	922,380

5 REVENUE AND SEGMENT INFORMATION
 (Continued)

5 收入及分部資料 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		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	474,684	666,205

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

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

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

The Group had adopted the new segment information as the reporting format during the year ended 31 December 2022 and the six months ended 30 June 2023, and the comparative segment information had been reclassified to conform to the reporting format under the current segment information.

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

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

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

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

本集團已採用新分部信息作為於截至2022年12月31日年度和2023年6月30日止六個月生效的匯報形式，可比分部信息已重分類調整為現行分部信息的匯報形式。

向主要營運決策者報告之收入、除稅前利潤、資產總值及負債總值以與簡明綜合中期財務報表一致的方式進行呈列。

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	
		2023 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Dividend income	股息收入	246,329	276,549
Government grant	政府補助	1,772	500
Interest income on bank deposits	銀行存款利息收入	62,429	19,181
Others	其他	179	11,530
		310,709	307,760
Other gains, net	其他收益淨額		
Exchange gain/(loss), net	匯兌收益／(虧損) 淨額	1,645	(1,115)
Fair value gain on financial assets at FVPL	按公允價值計入損益之 金融資產之公允價值收益	10,888	1,422
Gain on change in fair value of investment properties	投資物業之公允價值收益	135,471	11,680
Gain on disposal of assets classified as held for sale	處置持有待售資產之收益	–	16,699
Others	其他	2,626	2,556
		150,630	31,242

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7 OPERATING PROFIT

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

7 經營溢利

本集團期間經營溢利已扣除以下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 HK\$'000 港幣千元 (Unaudited) (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	69,663	74,271
– retirement benefits scheme contributions	– 退休福利計劃供款	24,846	22,450
		94,509	96,721
Amortisation of other non-current assets	其他非流動資產攤銷	5,580	9,646
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,810	5,582
Depreciation of right-of-use assets	使用權資產折舊	85,620	83,883
Legal and professional fees	法律及專業費用	5,393	7,928
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於短期租賃下之最低租金	65,716	54,786
Research and development expenses	研發費用	11,968	5,909

8 INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated respectively at 16.5% of the estimated assessable profit for the six months ended 30 June 2023 and for the six months ended 2022.

China enterprise income tax

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is mainly 25% for the six months ended 30 June 2023 and for the six months ended 30 June 2022.

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2023年6月30日止六個月期間及2022年6月30日止六個月期間按稅率16.5%計算。

中國企業所得稅

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，在中國內地之附屬公司於截至2023年6月30日止六個月期間及2022年6月30日止六個月期間之稅率主要為25%。

9 EARNINGS PER SHARE

(a) Basic earnings per share

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

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings per share attributable to the owners of the Company	本公司擁有人應佔每股基本盈利	4.17	8.46

(b) Diluted earnings per share

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

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Diluted earnings per share attributable to the owners of the Company	本公司擁有人應佔每股稀釋盈利	4.14	8.46

9 每股盈利

(a) 每股基本盈利

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

(b) 每股稀釋盈利

期間每股稀釋盈利乃按本公司擁有人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的額外普通股。

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9 EARNINGS PER SHARE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings per share	每股基本盈利		
Profit attributable to the owners of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔溢利	303,194	601,932
Diluted earnings per share	每股稀釋盈利		
Profit attributable to the owners of the Company used in calculating diluted earnings per share	用於計算每股稀釋盈利之本公司擁有人應佔溢利	303,194	601,932

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

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		Number of share	Number of share
		股份數目	股份數目
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	作為分母用於計算每股基本盈利之普通股加權平均數	7,275,232	7,112,514
Adjustments for calculation of diluted earnings per share: Share incentive plan	每股稀釋盈利計算之調整： 股權激勵計劃	45,572	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	作為分母用於計算每股稀釋盈利之普通股及潛在普通股加總加權平均數	7,320,804	7,112,514

9 每股盈利(續)

(c) 用於計算每股盈利之盈利對賬

(d) 作為分母之股份之加權平均數

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

During the period, the Group incurred approximately HK\$2,311,000, HK\$10,938,000 and HK\$50,792,000 (for the six months ended 30 June 2022: HK\$18,199,000, HK\$90,523,000 and HK\$83,142,000) on addition of property, plant and equipment, right-of-use assets and other non-current assets, respectively.

11 INVESTMENTS IN ASSOCIATES

On 15 June 2023, a subsidiary of the Group as the limited partner of a private fund received equity interests of a company listed on the Shanghai Stock Exchange (“**the Investee**”), as the settlement of trade receivables of approximately HK\$115,200,000. The fair value of the shares was determined with reference to the prevailing market price of the listed equity interests on 15 June 2023.

The management considered the Group has significant influence to the Investee as the subsidiary has board representative in the investee. As a result, the investment in the listed equity interests is classified as investment in an associate and accounted for using the equity method of accounting.

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分別約港幣2,311,000元、港幣10,938,000元及港幣50,792,000元（截至2022年6月30日止六個月：分別約港幣18,199,000、港幣90,523,000及港幣83,142,000）。

11 於聯營公司之投資

於2023年6月15日，本集團其中一家附屬公司作為一支私募基金之合夥人獲分配於一家上海證券交易所上市公司中享有股份權益（「**被投資企業**」），作為港幣115,200,000元的貿易應收款結算。該上市公司的股份權益的公允價值參照2023年6月15日現行市場價格確定。

管理層認為附屬公司在被投資企業中設有董事會代表，本集團對被投資企業有重大影響。因此，被投資企業被歸類為對聯營公司的投資，並使用權益法核算。

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

12 TRADE RECEIVABLES

12 應收賬款

		As at 30 June 2023 於2023年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	318,450	371,571
Less: Provision for impairment on receivables	減：應收款項減值撥備	(14,512)	(15,610)
Trade receivables – net	應收賬款淨額	303,938	355,961

The credit terms of trade receivables are normally 30 to 180 days as at 30 June 2023 and 31 December 2022. The following is an ageing analysis of trade receivables net of provision for impairment losses based on the invoice dates at the end of the reporting period, which were similar to the respective revenue recognition dates:

於2023年6月30日及2022年12月31日，應收賬款之信貸期一般為30至180日。於報告期結束時，應收賬款（扣除減值虧損撥備）根據發票日期與各有關收入之確認日期相若）呈列之賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	116,449	167,420
61-90 days	61至90日	11,965	8,793
91-180 days	91至180日	105,199	22,088
Over 180 days	180日以上	70,325	157,660
		303,938	355,961

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:

13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	113,445	94,223
91-180 days	91至180日	58,124	67,894
181-365 days	181至365日	131,236	90,652
Over 365 days	365日以上	90,843	101,181
		393,648	353,950

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

14 BORROWINGS

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

		As at 30 June 2023 於2023年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Unsecured	無抵押		
Within one year or repayable on demand	1年內或須按要求償還	563,047	581,821
Between 1 and 2 years	1至2年	33,982	28,682
Between 2 and 5 years	2至5年	166,637	148,656
Over 5 years	5年以上	250,193	288,234
		1,013,859	1,047,393

15 BOND PAYABLES

On 27 June 2023, E Park Investment Management Co., Ltd., a wholly-owned subsidiary of the Company, issued the parking asset quasi-REITs structured asset securitisation product ("Quasi-REITs Structured Asset Securitisation Product") with aggregate principal amount of RMB210 million at a coupon rate of 3.8% per annum. The maturity date of the Quasi-REITs Structured Asset Securitisation Product is 24 November 2043. The Company has the option to buy back the product from the investors and the investors have the option to sell back the products to the Company every three years during the maturity period.

14 借款

於報告期結束時，本集團之借款還款期如下：

15 應付債券

2023年6月27日，本公司全資子公司驛停車投資管理有限公司發行了停車資產准房地產投資信託結構化資產證券化產品（「類REITs結構化資產證券產品」），本金總額為人民幣2.1億元，年票面利率為3.8%。類REITs結構性資產證券化產品的到期日為2043年11月24日。公司有權向投資者回購產品，投資者有權在到期期間每三年向公司回售產品。

16 DIVIDENDS

Dividends recognised during the half-year

Final dividend	末期股息
Special dividend	特別股息

On 24 March 2023, the Board recommended a final dividend with the total amount of HK\$400 million for the year ended 31 December 2022 payable to shareholders whose names appear on the register of members of the Company at the close of business on 14 July 2023. The final dividend was approved at the annual general meeting held on 25 May 2023. The final dividends have been recognised as liabilities at 30 June 2023 and were paid on 3 August 2023.

The dividend distribution includes approximately HK\$9 million which will be received by the treasury shares held by the Company for the shares incentive plan during the period ended 30 June 2023.

Dividends not recognised at the end of the half-year

The Board has declared an interim dividend in the total amount of HK\$243 million (equivalent to HK3.28 cents per share, based on the number of issued shares on 28 August 2023, i.e. 7,403,975,440 shares) for the six months ended 30 June 2023, which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 29 September 2023. The interim dividend has not been recognised as liabilities as at 30 June 2023.

16 股息

於半年內確認的股息

Six months ended 30 June 截至6月30日止六個月

2023	2022
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	400,279	399,945
	–	200,000

於2023年3月24日，董事會建議派發截至2022年12月31日止年度之末期股息合共港幣4億元予於2023年7月14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2023年5月25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2023年6月30日止六個月已確認為負債及已於2023年8月3日支付。

股息分配包括截至2023年6月30日止六個月在本集團股權激勵計劃下本集團託管之被分類為公司庫存股的股份所收取的約港幣900萬元。

於半年內尚未確認的股息

Six months ended 30 June 截至6月30日止六個月

2023	2022
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Declared and payable after interim period 於中期後宣派及應付	243,000	300,041
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董事會宣派截至2023年6月30日止六個月之中期股息合共港幣2.43億元（相當於每股3.28港仙，基於2023年8月28日之已發行股份數目，即7,403,975,440股）予於2023年9月29日（星期五）營業時間結束時名列於本公司股東名冊內之股東。中期股息於2023年6月30日尚未確認為負債。

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

17 SHARE CAPITAL

17 股本

		Approximate number of shares 股份數目約數 '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 2022 (Audited)	於2022年1月1日（經審核）	7,291,017	12,546.847
Share repurchase	股份回購	(15,082)	–
At 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及2023年1月1日（經審核）	7,275,935	12,546,847
Share repurchase (Note (a))	股份回購（附註(a)）	(116,162)	–
New shares issued upon placing (Note (b))	配售股份時發行的新股份（附註(b)）	252,802	448,000
At 30 June 2023 (Unaudited)	於2023年6月30日（未經審核）	7,412,575	12,994,847

Note:

- (a) During the six months ended 30 June 2023, 117,362,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.85 to HK\$2.30 per share. The total amount paid for the repurchase was approximately HK\$247,649,000. During the six months ended 30 June 2023, 116,162,000 repurchased ordinary shares of the Company have been cancelled. All the residual 1,200,000 repurchased ordinary shares of the Company have been cancelled subsequently.
- (b) On 31 January 2023, the Company placed a total of approximately 252,802,000 ordinary shares of the Company to 陽光人壽保險股份有限公司 (Sunshine Life Insurance Corporation Limited*) at a placing price of HK\$1.80 per shares. The net proceeds from the placing amounts to approximately HK\$448,000,000. For details, please refer to the Company's announcement dated 31 January 2023.

附註：

- (a) 截至2023年6月30日止六個月，本公司以價格範圍每股港幣1.85元至港幣2.30元回購117,362,000股本公司股份。股份回購所用總金額約為港幣247,649,000元。在截至2023年6月30日的六個月內，本公司回購的116,162,000股普通股股份已註銷。剩下的1,200,000股回購股份已隨之註銷。
- (b) 於2023年1月31日，本公司向陽光人壽保險股份有限公司(Sunshine Life Insurance Corporation Limited*)配售本公司約252,802,000股普通股，配售價格為每股1.80港元。配售所得款項淨額約為港幣448,000,000元。有關進一步的詳情，請參閱本公司2023年1月31日之公告。

* For identification purpose only

* 僅供識別

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

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	
		2023 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Shougang Group	首鋼集團		
Management fee expenses	管理費開支	1,495	1,495
Other income	其他收入	-	2,073
Purchases by the Group	本集團採購	5,812	4,002
Rental expenses	租金開支	2,546	2,534
Rental income	租金收入	66	66
Services provided by the Group	本集團提供之服務	332,424	419,271

Notes:

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

附註:

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

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 periods was as follows:

		Six month ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期僱員福利	3,065	1,742
Post-employment benefits	退休福利	24	18
		3,089	1,760

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.

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	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期僱員福利	3,065	1,742
Post-employment benefits	退休福利	24	18
		3,089	1,760

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 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) During the six months ended 30 June 2023, the non-controlling interests of certain non-wholly owned subsidiaries and the Group completed several rounds of capital injections into those subsidiaries without changing the ownership of the Group and the non-controlling interests in these subsidiaries. As a result of the capital injections, the balance of non-controlling interests increased by HK\$2,677,000.
- (b) During the six months ended 30 June 2022, the non-controlling interests of certain non-wholly owned subsidiaries and the Group completed several rounds of capital injections into those subsidiaries without changing the ownership of the Group and the non-controlling interests in these subsidiaries. As a result of the capital injections, the balance of non-controlling interests increased by HK\$23,969,000.

19 與非控股權益交易

- (a) 截至2023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2,677,000元。
- (b) 截至2022年6月30日止六個月，某些非全資子公司之非控股權益和本集團已完成對該等子公司的幾輪注資，而沒有改變由本集團及非控股權益持有該等子公司的權益。非控股權益結餘因注資而增加港幣23,969,000元。

20 SUBSEQUENT EVENT

As at 30 June 2023, the Group through Fine Power Group Limited (“**Fine Power**”) and Fair Gain Investments Limited (“**Fair Gain**”), each being a wholly-owned subsidiary of the Company, owns 863,962,490 shares of Shougang Resources, representing approximately 17.10% of the total issued shares of Shougang Resources.

On 11 July 2023, Shougang Resources made a conditional cash offer (“**Offer**”) to its shareholders to buy-back for cancellation up to 125,000,000 shares of Shougang Resources, at the offer price of HK\$2.40 per share. Fine Power and Fair Gain entered into a deed of irrevocable undertaking (“**Irrevocable Undertaking**”) with Shougang Resources in favour of Shougang Resources under which each of Fine Power and Fair Gain irrevocably undertook to Shougang Resources that they will accept the Offer for the shares of Shougang Resources held by each of them in full.

Details of the above are set out in the Company’s announcement dated 11 July 2023.

20 期後事項

截至2023年6月30日，本集團透過兩家全資附屬公司Fine Power Group Limited (「**Fine Power**」) 和Fair Gain Investments Limited (「**Fair Gain**」) 持有首鋼資源863,962,490股股份，約佔首鋼資源全部已發行股份的17.10%。

於2023年7月11日，首鋼資源向其股東提出有條件現金要約(「**要約**」)按每股股份2.40港元回購最多達125,000,000股股份。Fine Power和Fair Gain與首鋼資源簽訂不可撤銷承諾契據(「**不可撤銷承諾**」)向首鋼資源作出承諾就其所持有的全數首鋼資源股份接受要約。

上述詳情載於公司於2023年7月11日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

COMPANY OVERVIEW

The Group continues to uphold its mission of being the leading infrastructure assets service provider who continuously enhances the operational efficiency as well as becomes the pioneer of real estate investment trusts (“REITs”) in China. With the Group’s strong ability of FIME (which means fundraising, investment, management and exit capabilities) and rich asset operation experience, the Group is seizing the opportunities in the era of public offering REITs in China, as such, the Group helps to build new infrastructure for China. The Group continues to provide “full-cycle management” services for infrastructure assets, serve our clients in-depth, and enhance the efficiency of the infrastructure asset industry in China.

In the first half of 2023, the Group recorded revenue of HK\$345 million, representing a decrease of 63% compared to the six months ended 30 June 2022 (“the corresponding period in 2022”), of which revenue from FIME was HK\$54 million, representing a decrease of 92% as compared to the corresponding period in 2022. Revenue from asset operation was HK\$291 million, representing an increase of 6% as compared to the corresponding period in 2022. Profit attributable to owners of the Company amounted to HK\$303 million, representing a decrease of 50% as compared to the corresponding period in 2022.

For the first half of 2023, the Group’s basic earnings per share was HK4.17 cents and diluted earnings per share was HK4.14 cents. The Group’s basic earnings per share and diluted earnings per share for the corresponding period in 2022 were HK8.46 cents.

The decline in the Group’s results was mainly attributable to the unrealized loss recorded by REITs in China measured at fair value through profit or loss under the Group’s FIME business, the unrealized loss is not cash in nature and shall not have any impact on the cash flows nor the normal business operation of the Group. The public offering REITs owned by the Group maintains accumulated profits since its initial investment. The Group maintains abundant cash balance and stable overall financial and business operation status.

On the other hand, for the capability of the asset operation, the Group relied on the establishment of standardized operation system, technological empowerment, and value-added innovation to effectively enhance the operational efficiency of its underlying assets. The revenue scale from various assets under management has increased significantly compared to the corresponding period in 2022 and has formed a solid foundation for the subsequent asset securitization process.

公司縱覽

本集團繼續秉承打造中國領先的基礎設施資產持續改進者和服務商的使命，以強大的資產融通（代表募資、投資、管理及退出）能力和豐富的資產營運經驗，緊抓中國公募基礎設施不動產投資信託基金（「REITs」）時代機遇為中國打造新基建，持續服務於基礎設施資產的「全週期管理」，深度服務客戶，為中國基礎設施資產行業提升效能。

2023年上半年，本集團錄得營業收入港幣3.45億元，較截至2022年6月30日止六個月（「去年同期」）下降63%。其中，資產融通收入港幣0.54億元，較去年同期下降92%；資產運營收入港幣2.91億元，較去年同期增長6%。本公司擁有人應佔溢利港幣3.03億元，較去年同期下降50%。

2023年上半年本集團每股基本盈利4.17港仙、每股稀釋盈利為4.14港仙，2022年同期每股基本盈利及每股稀釋盈利為8.46港仙。

上述減幅主要歸因於本公司資產融通業務下持有的按公允價值計入損益之中國公募基礎設施不動產投資信託基金（「REITs」）價格下跌而產生之未變現虧損，該虧損並非現金性質及對本集團的現金流並無任何影響，亦不影響本集團正常的經營活動。本集團所持的境內公募REITs自初始投資以來依然保持累計盈利。本集團流動資金充裕，整體財務及經營狀況保持穩健。

另一方面，在資產營運端，本集團依託標準化體系建設、科技賦能以及增值創新等手段，切實提升底層資產運營效能。各類在管資產收入規模較2022年同期顯著提升，並為後續的資產證券化進程奠定良好的基礎。

KEY PERFORMANCE INDICATORS REVIEW

關鍵財務指標概覽

		For the six months ended 30 June 截至6月30日止六個月	
		2023 HK\$ million 港幣百萬元	2022 HK\$ million 港幣百萬元
Revenue	收入	345	922
Including: Revenue from FIME [^]	其中：資產融通收入 [^]	54	647
Revenue from asset operation	資產營運收入	291	275
Adjusted EBITDA*	經調整EBITDA*	498	853
Operating profit	經營溢利	419	794
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	303	602

		For the six months ended 30 June 截至6月30日止六個月	
		2023 HK cents 港仙	2022 HK cents 港仙
Basic earnings per share	每股基本盈利	4.17	8.46
Diluted earnings per share	每股稀釋盈利	4.14	8.46

		As at 30 June 2023 於2022年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2022 於2021年 12月31日 HK\$ million 港幣百萬元
Total assets	資產總值	13,703	13,656
Net assets	淨資產	9,481	10,024
Asset – Liability ratio [#]	資產負債率 [#]	30.8%	26.6%
Debt equity ratio [△]	負債資本比率 [△]	10.8%	10.5%

[^] FIME is defined as fundraising, investment, management and exit.

[^] 資產融通代表募資，投資，管理及退出

* The definition of Adjusted EBITDA is set out in page 42 of this report.

* 有關經調整EBITDA的定義載列於本報告第42頁

[#] The definition of Asset – Liability ratio is set out in page 43 of this report

[#] 有關資產負債率的定義載列於本報告第43頁

[△] The definition of Debt equity ratio is set out in page 44 of this report

[△] 有關負債資本比率的定義載列於本報告第44頁

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

The six months ended 30 June 2023 compared to the six months ended 30 June 2022:

Revenue and Cost of Sales

In the first half of 2023, the Group recorded revenue of HK\$345 million, representing a decrease of 63% compared to the corresponding period in 2022. With the recovery of macro economy, revenue from asset operation gradually increased, and the Group recorded revenue from asset operation of HK\$291 million, representing an increase of 6% as compared to the corresponding period in 2022. The Group focused on improving the internal operation and management system which further enhanced efficiency, resulted in cost reduction, and gradually increased the overall gross profit of the asset operation. The Group recorded revenue from FIME of HK\$54 million, representing a decrease of 92% as compared to the corresponding period in 2022. The overall gross profit ratio for the period was 28.7%, representing a decrease of absolute value of 42.1% compared to 70.8% for the corresponding period in 2022. The decline in revenue and overall profit margin from FIME was mainly attributable to the unrealized loss recorded by REITs in China measured at fair value through profit or loss in the first half of 2023 due to the decrease in China public offering REITs. Although the decrease in China public offering REITs imposes certain adverse effects on the Group's FIME, the funds under the Group's management steadily generate management fee income, in addition, the mature investment projects and the funds under the Group's management continue to contribute excess return to the Group, the above mentioned contributed HK\$329 million revenue to the Group in the first half of 2023.

財務回顧

截至2023年6月30日止六個月與截至2022年6月30日止六個月之比較：

收入及銷售成本

2023年上半年，本集團錄得收入港幣3.45億元，對比去年同期下降63%。其中，隨著年初出行政策的全面放開以及宏觀經濟的逐步復甦，資產營運收入逐步提高，本期資產營運收入港幣2.91億元，較去年同期上漲6%。本集團著力提升內部運營管理體系，運營效率進一步提升，降本增效成果顯著，資產運營毛利亦逐步提升。資產融通收入港幣0.54億元，較去年同期下降92%。本期整體毛利率為28.7%，對比去年同期之70.8%，絕對值下跌42.1%。資產融通收入及整體毛利下降主要由於2023年上半年中國公募REITs市場價格回調，本集團持有的按公允價值計量且其變動計入損益之金融資產出現未變現虧損。儘管中國公募REITs價格回調對資產融通業務產生了一定的不利影響，但本集團在管資產持續帶來穩定的管理費收入以及成熟項目和部分基金的退出持續穩定貢獻，上述在2023年上半年為本集團貢獻港幣3.29億元收益。

Non-HKFRSs Measures

Profit/(loss) before income tax plus non-controlling interest, finance costs, gain on disposal of assets classified as held for sale, depreciation of property, plant and equipment and right-of-use assets, and amortisation of other non-current assets is defined as the adjusted EBITDA (the “**Adjusted EBITDA**”) of the Group.

The total liabilities divided by total assets is defined as the Asset – Liability ratio (the “**Asset – Liability ratio**”) of the Group.

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

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

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

非香港財務報告準則準則計量

除所得稅前溢利加上非控股權益、財務成本、處置持有待售的資產之收益、物業、廠房及設備以及使用權資產折舊和其他非流動資產攤銷被定義為本集團經調整EBITDA (「**經調整EBITDA**」)。

負債總值除以資產總值被定義為本集團的資產負債比率 (「**資產負債比率**」)。

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

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

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

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Adjusted EBITDA

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

In the first half of 2023, the Adjusted EBITDA of the Group amounted to HK\$498 million, representing an decrease of 41.6% in the corresponding period of 2022.

The following table reconciles the Group's profit before income tax to adjusted EBITDA for the periods presented:

經調整EBITDA

經調整EBITDA的呈列乃因為管理層使用該等財務指標評估經營表現。經調整EBITDA呈現主營業務產生的現金溢利，並透過剝離1)非現金交易一包括折舊、攤銷和處置持有待售的資產之收益；2)取決於不同國家不同稅率的所得稅費用；3)取決於本集團資本結構而非直接影響本集團之核心業務業績的財務成本；以及4)不直接歸屬於本公司擁有人的非控股權益。

本期間，本集團經調整EBITDA為港幣4.98億元，對比去年同期，下降41.6%。

下表載列於呈列期間本集團的除所得稅前溢利與經調整EBITDA的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2022 HK\$ million 港幣百萬元 (Audited) (未經審核)
Profit before income tax	除所得稅前溢利	356	722
1. Non – controlling interests	1. 非控股權益	(8)	(8)
2. Finance costs	2. 財務成本	55	56
3. Gain on disposal of assets classified as held for sale	3. 處置持有待售的資產之收益	–	(17)
4. Depreciation of property, plant and equipment	4. 物業、廠房及設備折舊	3	6
5. Depreciation of right-of-use assets	5. 使用權資產折舊	86	84
6. Amortization of other non-current assets	6. 其他非流動資產攤銷	6	10
Adjusted EBITDA	經調整EBITDA	498	853

Asset – Liability ratio

The Asset – Liability ratio is presented because it is used by management to evaluate the Group's debt level.

As at 30 June 2023, the Asset – Liability ratio of the Group is 30.8%, representing an increase of absolute value of 4.2% as compared to 31 December 2022.

The following table shows the Group's total liabilities and total assets for the periods presented:

資產負債比率

列示資產負債比率是因為管理層使用該比率來評估本集團之負債水平。

本期間，本集團資產負債比率為30.8%，絕對值較2022年12月31日上升4.2%。

下表載列於呈列期間本集團的負債總值及資產總值：

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total liabilities	負債總值	4,222	3,632
Total assets	資產總值	13,703	13,656
Asset – Liability ratio	資產負債比率	30.8%	26.6%

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Debt equity ratio

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

As at 30 June 2023, the Debt equity ratio of the Group is 10.8%, representing an increase of absolute value of 0.3% as compared to 31 December 2022.

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

負債資本比率

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

本期間，本集團負債資本比率為10.8%，絕對值較2022年12月31日上升0.3%。

下表載列於呈列期間本集團的借款總值及本公司擁有人應佔股本及儲備：

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total borrowings	借款總值	1,014	1,047
Including: Borrowings – non-current (Note (a))	其中：借款—非流動(附註(a))	451	465
Borrowings – current (Note (a))	借款—流動(附註(a))	563	582
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	9,349	9,928
Debt Equity Ratio	負債資本比率	10.8%	10.5%

Note (a) Borrowings

附註(a) 借款

Further details of borrowings are set out in P.32 and P.51 of this report.

借款的進一步詳情載於本報告的第32頁和第51頁。

Finance costs

During the first half of 2023, finance costs of the Group amounted to HK\$55 million, representing a decrease of 1% compared to the corresponding period in 2022. The finance costs are mainly attributable to the interests on lease liabilities derived from the adoption of HKFRS 16 Leases and the interest on the borrowings.

Taxation

Provision for taxation amounting to approximately HK\$11 million was made for the first half of 2023, while provision for taxation of approximately HK\$127 million was made for the corresponding period in 2022.

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

財務成本

本期間，本集團財務成本為港幣0.55億元，較去年同期下降1%。財務成本主要為因採納香港財務報告準則第16號租賃而產生之租賃負債利息及借款利息。

稅項

本集團於截至2023年6月30日止期間就所得稅計提撥備約港幣0.11億元，去年同期則為港幣1.27億元。

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

REVIEW OF OPERATIONS

As a professional infrastructure asset service provider and efficiency enhancer, the Group has always adhered to a business model driven by its two core competencies of FIME and asset operation and has adhered to the core business philosophy of “Precise Investment + Lean Operation” to provide in-depth services to its customers by focusing on the investment and operation of various types of infrastructure assets with long-term value.

FIME

The Group continues to strengthen its FIME business which centered on the full chain of REITs. In the area of REITs consulting, relying on domestic and overseas compound qualifications and rich experience of asset consultancy service, the Group assists the entire process of public offering REITs consultancy service and provides top financing services to the original stakeholders.

In the first half of 2023, the Group assisted its client in the successful issuance of the first photovoltaic power generation asset Public Offering REITs, the corresponding underlying asset revitalization scale was approximately RMB3 billion. In the area of REITs strategic placement investment, the Group participated in the initial public offering of four REITs products and second offering of two REITs products through the Group’s managed funds, which contributes sustainable income to the Group. In the area of REITs development funds, the Group conducted research on a number of projects in the first half of 2023 and has stockpiled a number of categories of high-quality infrastructure assets, laying a solid foundation for subsequent investment in projects and the establishment of new REITs development funds.

The Group’s first REITs product “Guojun-Shoucheng Holdings Smart Parking Asset-Backed Special Plan”* (“國君-首程控股智慧停車資產支持專項計劃”), with four self-owned parking projects as the underlying assets, was successfully issued on the Shenzhen Stock Exchange in June 2023. The successful issuance of this product demonstrated that the Group’s asset operation capability was fully recognized in the capital market, and was another breakthrough in the Group’s efforts to complete its business cycle of asset operation + FIME, which provides abundant development capital for the Group’s rapid development and expansion, and is conducive to the acquisition of more high-quality parking assets. In the first half of 2023, the Group completed the acquisition of ownership of parking spaces in core cities such as Beijing and Chongqing, prepared for the subsequent issuance of public REITs products with its own assets, and continued to enhance the Group’s leading position in car parking asset management industry.

業務回顧

作為專業的基礎設施資產服務商與提效者，本集團始終堅持以資產融通和資產營運兩大核心能力驅動的商業模式，秉持「精準投資+精益運營」的核心經營理念，在聚焦投資經營各類具有長期價值的基礎設施資產的基礎上深度服務客戶。

資產融通

本集團繼續夯實以REITs全鏈條佈局為核心的資產融通業務。在REITs諮詢領域，本集團憑藉境內外複合型資質與豐富的資產諮詢經驗，協助推進公募REITs諮詢全流程，為原始權益人提供一流的融通服務。

2023年上半年，本集團協助客戶成功發行國內首單光伏發電公募REIT，對應標的資產盤活規模約人民幣30億元。在REITs戰略配售投資領域，本集團通過在管基金參與了四支新發的公募REITs產品以及兩支公募REITs產品的擴募投資，為本集團貢獻持續性收益。在REITs發展基金領域，2023年上半年本集團陸續調研了多個項目，已儲備多個類別的優質基礎設施資產，為後續落地項目投資和新設REITs發展基金奠定堅實的基礎。

本集團以4個自持的產權停車場項目作為底層資產打包的首單發行停車資產類REITs產品「國君-首程控股智慧停車資產支持專項計劃」已於2023年6月在深圳證券交易所成功發行。本次產品的成功發行體現了本集團資產運營能力在資本市場得到了充分認可，是本集團在打造資產營運+資產融通商業閉環上取得的又一重大突破，為迅速發展擴張提供了充沛的發展資金，有利於獲取更多的優質停車資產，2023年上半年，本集團在北京、重慶等核心城市完成了多個不動產產權項目的收購，為自有資產發行公募REITs產品提供項目儲備，持續鞏固本集團在停車資產管理細分領域的行業龍頭地位。

Asset Operation

With the “investment + operation + REITs” driving model, the Group constantly innovated its product categories and expanded its business coverage. The Group has built up a full cycle with its comprehensive capacity for planning and design, investment and construction, management and operation, innovation and value-added services, and technological empowerment. The Group adheres to the concept of “Key Cities + Core Location + Quality Assets” in the layout of grid-based assets, focusing on the four core regions of the Beijing-Tianjin-Hebei region, the Southeast region, the Greater Bay Area region, and Chengdu-Chongqing region, targeting potential assets and actively expanding the scale of its own asset management, and concentrating on the promotion of key projects.

The Beijing-Tianjin-Hebei region is the core region with the largest assets management scale of the Group. The Group’s asset operation capability has been highly recognized by the governments of the respective districts in the Beijing-Tianjin-Hebei region. In the first half of 2023, the Group gave full play to its advantages and successfully signed a roadside project in the Shunyi District of Beijing, and established a joint venture company with the Daxing District of Beijing for acquiring a roadside project in Daxing District of Beijing. The Group has also signed a strategic cooperation agreement with the governments of Hedong District and Nankai District in Tianjin, and has been exploring development opportunities in static transportation, deepening interaction between government and enterprises, creating a smarter parking space with complex functions, providing consumers with prompt, convenient, and comfortable parking services and further enhancing the Group’s brand influence.

資產營運

本集團以「投資+運營+REITs」驅動模式，不斷創新產品種類，拓展業務覆蓋範圍，已經構建出規劃設計、投資建設、管理運營、創新增值、科技賦能的全週期、全鏈條綜合能力。本集團堅持「重點城市+核心位置+優質資產」的網格化資產佈局理念，聚焦京津冀區域，東南區域，大灣區區域和成渝區域四大核心區域，錨定潛力資產，積極擴大自身資產管理規模，集中力量推進重點項目。

本集團在京津冀區域深耕多年，是在管資產規模最大的核心區域，資產運營能力得到京津冀區域各區政府的高度認可。2023年上半年，本集團充分發揮自身優勢，成功簽約北京順義區路側項目，本集團同時與北京大興區共同成立合資公司，獲取北京市大興區路側項目。並與天津市河東區、天津市南開區簽署戰略合作協定，在靜態交通深入挖潛，以實現政企聯動，打造功能複合的智慧停車空間，為消費者提供快速、便捷、舒適的停車服務，並進一步提升本集團的品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS

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In the Chengdu-Chongqing region, the Group continues to strengthen its dominant position in social public parking facilities. In the first half of 2023, the Group successfully signed contracts for the Chengdu Jinjiang Greenway Parking Project* (「成都錦江綠道停車項目」), the Chengdu Xihanggang Street Hujiatan West Street No. 1 Parking Project* (「成都西航港街道湖夾灘西街一號停車場項目」), the Chongqing Fortune Financial Centre FFC project* (「重慶財富金融中心FFC」), the Chongqing Fortune Building CDE project* (「重慶財富大廈CDE」) and etc. The Group also signed a strategic cooperation agreement with New Hope Property Services Group Limited to jointly endeavor to meet the needs of parking facilities, charging piles and comprehensive urban infrastructure assets in Chengdu-Chongqing region, and to continuously enhance the Group's ability to serve the city's static traffic.

成渝區域不斷強化自身在社會公共停車設施的優勢地位。2023年上半年成功簽約成都錦江綠道停車項目、成都西航港街道湖夾灘西街一號停車場項目、重慶財富金融中心FFC、重慶財富大廈CDE等項目。並與新希望物業服務集團有限公司簽署戰略合作協定，共同致力於滿足成渝區域停車設施場地、充電樁以及綜合性城市基礎設施資產的規劃、建設等需求，不斷提升服務城市靜態交通的能力。



Chengdu Jinjiang
Greenway Parking
Project*
成都錦江綠道停車項目

* For identification purpose only

* 僅供識別

For transport hub projects, with the liberalization of travel policies following the erasing of the pandemic, the traffic and passenger flow of airports such as Beijing Daxing International Airport, Beijing Capital International Airport, and Shanghai Pudong International Airport, as well as railway stations such as Beijing Chaoyang Station, and Beijing Qinghe Station have rebounded at a high speed, resulting in a significant increase in operational efficiency. The Group actively developed value-adding businesses based on existing projects to expand the scale of revenues, such as co-operation with various companies in the airport carparks in the areas of food and beverage, banking, internet car rental, new energy vehicles, charging piles and etc. The Group continues to actively seek expansion of opportunities and reserve quality projects.

交通樞紐類項目，隨著疫情過後出行政策的放開，像北京大興國際機場、北京首都國際機場、上海浦東國際機場等機場條線以及北京朝陽站、北京清河站等火車站項目車流、客流及運營效益逐步回升。本集團在現有項目基礎上，積極開發增值業務，如在機場停車樓與餐飲、銀行、網約車、新能源汽車、充電樁等多個品牌公司在多個業態領域進行合作，擴大收入規模。另一方面，本集團繼續積極尋求拓展機遇，儲備優質項目。



Beijing Capital International Airport Project*
北京首都國際機場項目

In terms of technology empowerment services, the Group's capability in construction, operation, and technology of city-level intelligent transport projects has been fully recognized by our customers. In the first half of 2023, the signing and commencement of the city-level projects in the second phase of the city-level project in Baiyin city of Gansu province, and the project for the construction and maintenance of the intelligent parking platform in Yanji city of Jilin province, as well as the successful bidding of the information engineering project for the expansion of the third phase of the Xi'an International Airport in Shanxi province, have fully demonstrated the Group's accumulated experience and technical capabilities in the management of large-scale and complex scenic carparks, and the Group serves the city to establish an intelligent platform for static traffic through technological systems while providing consumers with more convenient services.

* For identification purpose only

科技服務方面，本集團在城市級智慧交通項目的建設、運營、科技能力已獲得客戶的充分認可。2023年上半年，甘肅省白銀市城市級二期項目、吉林省延吉市智慧停車平台建設及維護項目紛紛簽約並啟動，並成功中標陝西省西安市國際機場三期擴建工程資訊工程項目，充分體現了本集團在大規模複雜場景停車場管理的經驗積累與技術能力，通過科技系統服務城市建立靜態交通智慧平台的同時，也為消費者提供了更便捷的服務。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

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The group's benchmark industrial park project, the Chang'an Mills project* ("六工匯"項目) in Beijing has become a new phenomenal landmark for cultural tourism consumption in Beijing, and it constantly hits a record high of customer visits. In the first half of 2023, the amount of sales of a number of contracted brands ranked top among the stores in Beijing during the "May Day Labor Day" holiday. This is attributable to the Group's precise selection and introduction of a number of top state-owned enterprises and high-quality industrial customers, and the Group's effort in organizing distinctive marketing activities, launching various membership points model and other forms of promotion activities, as well as continuously and efficiently empowering the resident brands. The Group would continue to introduce high-quality industrial customers in the future, increase asset value of the overall project of Chang'an Mills, and consolidate the status of Chang'an Mills as a new landmark for consumption in Beijing western area.

本集團在管的園區資產標杆性項目北京長安街六工匯(「六工匯」項目)已經成為北京文旅消費新晉網紅打卡地, 客流屢創新高。2023年上半年, 多家簽約品牌在「五一」假期期間銷售額均居北京整體門店前列。這主要得益於本集團精準篩選引入多家頭部央國企和優質品牌, 同時通過舉辦各具特色的市場活動、豐富會員積分模式等多種形式進行宣傳推廣、持續高效賦能入駐商戶。本集團未來將繼續招商引入優質產業客戶, 提升奠定六工匯整體項目資產, 夯實六工匯京西消費新地標地位。



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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

* For identification purpose only

主要風險及不確定性

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。

* 僅供識別

LIQUIDITY AND FINANCIAL RESOURCES

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.

The assets with high liquidity and borrowings of the Group as at 30 June 2023 as compared to 31 December 2022 are summarised below:

1. Assets with high liquidity

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元
Bank balances and cash	銀行結餘及現金	2,404	3,574
Wealth management products and fixed income financial assets	理財產品及固收類 金融資產	2,112	903

2. Financing Resources

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元
Total borrowings	借款總值	1,014	1,047
Including: Borrowings – non-current	其中：借款 – 非流動	451	465
Borrowings – current	借款 – 流動	563	582

As at 30 June 2023, the balance of the Group's term loan financing from banks was HK\$1,014 million, which was mainly from the investment in the 25 years operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓) and Nanjing Jianye Shoucheng Smart City Development Fund project* (南京建邺首程智慧城市發展基金項目). Further details of borrowings are set out in P.32 of this report.

流動資金及財務資源

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。

本集團於2023年6月30日，對比2022年12月31日的高流動性資產及貸款：

1. 高流動性資產

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元
Bank balances and cash	銀行結餘及現金	2,404	3,574
Wealth management products and fixed income financial assets	理財產品及固收類 金融資產	2,112	903

2. 融資資源

		As at 30 June 2023 於2023年 6月30日 HK\$ million 港幣百萬元	As at 31 December 2022 於2022年 12月31日 HK\$ million 港幣百萬元
Total borrowings	借款總值	1,014	1,047
Including: Borrowings – non-current	其中：借款 – 非流動	451	465
Borrowings – current	借款 – 流動	563	582

截至2023年6月30日，本集團銀行定期貸款融資餘額為港幣10.14億元，主要來自投資北京大興國際機場停車樓25年運營權和南京建邺首程智慧城市發展基金項目而進行的銀行貸款。借款的進一步詳情載於本報告的第32頁。

USE OF PROCEEDS

1. On 10 August 2020, the Company completed the subscription agreement (“**Poly Platinum Subscription**”) with Poly Platinum Enterprises Limited (“**Poly Platinum**”), pursuant to which the Company has conditionally agreed to issue, and Poly Platinum conditionally agreed to subscribe for the 1% convertible bonds, in the aggregate principal amount of HK\$300 million, with net proceeds of approximately HK\$295 million. As at 30 June 2023, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of net proceeds as at 1 January 2023	Amount of utilised net proceeds for the six months ended 30 June 2023	Amount of unutilised net proceeds as at 30 June 2023	Expected timeline for the use of unutilised net proceeds [#]
		募集所得款項淨額 HK\$ million 港幣百萬元	於2023年1月1日的未動用所得款項淨額 HK\$ million 港幣百萬元	截至2023年6月30日止六個月的已動用所得款項淨額 HK\$ million 港幣百萬元	於2023年6月30日的未動用所得款項淨額 HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [#]
Financing the expansion of the Group's business in management and operation of car parking assets in Guangdong-Hong Kong- Macau Greater Bay Area and technology innovation of the Group	本集團於粵港澳大灣區停車出行業務擴張及本集團技術創新	295	182	6	176	By the end of 2023 2023年 年底前
Total	總計	295	182	6	176	

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

所得資金使用情況

1. 於2020年8月10日，本公司完成與Poly Platinum Enterprises Limited (「**Poly Platinum**」) 訂立認購協議(「**Poly Platinum認購事項**」)，據此，本公司已有條件地同意發行而Poly Platinum已有條件地同意認購年利率1%的可轉換債券，其本金總額為港幣3億元，所得款項淨額約為港幣2.95億元。下表載列截至2023年6月30日的所得款項淨額分列的用途：

[#] 本公司已經將以上所有所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2020年7月27日的公告所披露的方式應用。

2. On 27 January 2021, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited and BOCI Asia Limited (as placing agents) to procure placees to purchase the total number of the placing shares, being 210,000,000 shares, at a placing price of HK\$2.03 per placing share. On 3 February 2021, the Company completed the placing and the subscription of 210,000,000 placing shares to not less than six placees (“**Placing and Subscription**”) with net proceeds of approximately HK\$419 million. As at 30 June 2023, the Group applied the proceeds of the Placing and Subscription in the following manner:

2. 於2021年1月27日，本公司與華泰金融控股(香港)有限公司及中銀國際亞洲有限公司(配售代理)訂立配售協議，促使承配人按照配售協議條款所載之配售價認購配售股份共計210,000,000股股份，配售價為每股配售股份港幣2.03元。於2021年2月3日，本公司完成向不少於6名配售股東配發及發行210,000,000股認購股份，並全數由配售股東認購(「**配售及認購事項**」)，所得款項淨額約為港幣4.19億元。下表載列截至2023年6月30日的所得款項淨額分列的用途：

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2023	Amount of net proceeds utilised for the six months ended 30 June 2023	Amount of unutilised net proceeds as at 30 June 2023	Expected timeline for the use of unutilised net proceeds [#]
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets	停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	168	70	70	-	Not applicable 不適用
Invest in the Group's infrastructure and real estate business	投資本集團之基礎設施 不動產業務	168	4	4	-	Not applicable 不適用
General working capital	一般營運資金	83	17	17	-	Not applicable 不適用
Total	總計	419	91	91	-	

[#] The full amount of the net proceeds of the Placing and Subscription have been applied in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement dated 3 February 2021.

[#] 本公司已經將以上所有所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2021年2月3日的公告所披露的方式應用。

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3. On 13 January 2023, the Company entered into the placing agreement (the “**Placing Agreement**”) with Huatai Financial Holdings (Hong Kong) Limited (as placing agent and overall coordinator) to procure placee to purchase the total number of the placing shares, being 252,802,246 shares, at a placing price of HK\$1.80 per placing share pursuant to the terms of the Placing Agreement. On 31 January 2023, the Company completed the placing of 252,802,246 placing shares to 陽光人壽保險股份有限公司 (Sunshine Life Insurance Corporation Limited*), with net proceeds of approximately HK\$448 million. As at 30 June 2023, the Group applied the proceeds of the placing in the following manner:

3. 於2023年1月13日，本公司與華泰金融控股(香港)有限公司(配售代理)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252,802,246股股份，配售價為每股配售股份港幣1.80元。於2023年1月31日，本公司完成向陽光人壽保險股份有限公司配發及發行252,802,246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4.48億元。下表載列截至2023年6月30日的所得款項淨額分列的用途：

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of net proceeds utilised for the six months ended 30 June 2023 截至2023年6月30日止六個月的已動用所得款項淨額 HK\$ million 港幣百萬元	Amount of unutilised net proceeds as at 30 June 2023 於2023年6月30日的未動用所得款項淨額 HK\$ million 港幣百萬元	Expected timeline for the use of unutilised net proceeds [#] 動用未動用所得款項淨額的預期時間表 [#]
The Company's principal activities' potential capital injection, development, construction and acquisition of assets and leasing expenditure	本集團主營業務的潛在出資、開發、建設及收購資產以及租金支出	269	190	79	By the end of 2025 2025年 年底前
General working capital	一般營運資金	179	131	48	By the end of 2025 2025年 年底前
Total	總計	448	321	127	

[#] The Company intends to apply the remaining net proceeds in accordance with (i) the indicative timetable set forth above; and (ii) in the manner disclosed in the Company's announcement dated 31 January 2023.

[#] 本公司擬將剩餘所得款項淨額按(i)上述指明的時間表及；(ii)本公司於2023年1月31日的公告所披露的方式應用。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS & DISPOSALS

持有重大投資、重大收購及出售

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

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。

Name of entity 公司名稱	Investment cost 投資成本	Proportion and unit of issued shares subscription fund units held by the Group 本集團持有已發行股份數量及 比例/認購基金份額及比例		Fair value 公允價值	Proportion of fair value to the total assets to the Group 公允價值 佔本集團 總資產比例	Unrealised fair value (losses)/gains 未變現 公允價值變動 (虧損)/溢利	Dividends received 股息收取
		As at 30 June 2023 於2023年6月30日	Six months ended 30 June 2023 截至2023年6月30日止六個月				
Financial assets at FVOCI 按公允價值計入其他全面收益之金融資產							
Shougang Fushan Resources Group Limited (“Shougang Resources”) Note a 首鋼福山資源集團有限公司(「首鋼資源」)附註a	HKD 港幣 2,045,590,000	863,962,000	17.10%	HKD 港幣 1,702,006,000	12.42%	HKD 港幣 (449,260,000)	HKD 港幣 241,910,000
Financial assets at FVPL 按公允價值計入損益之金融資產							
CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the “REIT”) Note b 中金普洛斯物流封閉式基礎設施證券投資基金 (「REIT基金」)附註b	RMB 人民幣 626,500,000	160,170,000	8.26%	RMB 人民幣 633,634,000	4.99%	RMB 人民幣 (218,916,000)	RMB 人民幣 13,202,000
As at 31 December 2022 於2022年12月31日							
Financial assets at FVOCI 按公允價值計入其他全面收益之金融資產							
Shougang Fushan Resources Group Limited (“Shougang Resources”) Note a 首鋼福山資源集團有限公司(「首鋼資源」)附註a	HKD 港幣 2,045,590,000	863,962,000	17.10%	HKD 港幣 2,151,267,000	15.75%	HKD 港幣 105,677,000	HKD 港幣 406,143,000
Financial assets at FVPL 按公允價值計入損益之金融資產							
CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the “REIT”) Note b 中金普洛斯物流封閉式基礎設施證券投資基金 (「REIT基金」)附註b	RMB 人民幣 583,500,000	150,000,000	10.00%	RMB 人民幣 809,550,000	6.69%	RMB 人民幣 125,775,000	RMB 人民幣 13,382,000
Note a	Holding other business assets			附註a	持有其他業務資產		
	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 with stock code 639 and is a major hard coking coal producer in Mainland China.				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主板上市，股份代號639，是國內大型硬焦煤生產商。		
	The Board believes that the investment will strive to generate stable returns to the Group.				董事會相信此投資將致力為本集團帶來穩定回報。		
Note b	The Group's Strategic Investment in REITs Fund			附註b	本集團對REITs基金的戰略投資		
	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 Fund Management Co., Ltd.* (中金基金管理有限公司) and its fund units are listed on the Shanghai Stock Exchange.				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管理有限公司，基金份額在上海證券交易所上市。		
	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.				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。		

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EVENTS OCCURRING AFTER THE REPORTING PERIOD

Further details of event occurring after the reporting period are set out in P.37 of this report.

CAPITAL STRUCTURE

Further details of the issued share capital of the Company as at 30 June 2023 are set out in P.34 of this report. Further details of borrowings are set out in P.32 and P.51 of this report. Further details of foreign currency risk and interest rate risk are set out in P.50 of this report.

EMPLOYEES RELATIONSHIP

The Group had a total of 437 employees as at 30 June 2023. 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. In order to motivate and retain existing employees, 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. 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.

報告期後事項

報告期後事項的進一步詳情載於本報告的第37頁。

資本結構

本公司截至2023年6月30日的已發行股本的詳情載於本報告的第34頁。借款的進一步詳情載於本報告的第32頁和第51頁。外匯風險及利率風險的進一步詳情載於本報告的第50頁。

僱員關係

本集團於2023年6月30日合共有僱員437名。本集團所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

本集團的酬金政策是要確保僱員的整體酬金公平及具競爭力，以「對外具有競爭力、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。

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

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

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

Further details of employee benefit expenses, including director's emoluments are set out in P.26 of this report.

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

The Company adopted a share incentive plan in 2021. The scope of participants includes executive directors, core management, technical and business personnel of the Company and its branches and subsidiaries. The purposes of the share incentive plan are to align the interests of employees, the Company and the shareholders of the Company for the Company's long-term development, to attract, motivate and retain talent, to establish and improve the long-term incentive mechanism of the Company, with a view to achieving the objectives of further enhancing shareholders' value. For further details, please refer to (i) the announcements of the Company dated 29 July 2021, 12 October 2021, and 5 November 2021 and 2 November 2022; and (ii) the circular of the Company dated 18 October 2021.

酬金組合是根據本集團各自業務所在地的慣例設計。

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

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

僱員福利支出（包括董事酬金）的進一步詳情載於本報告的第26頁。

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

本公司於2021年採納股權激勵計劃，激勵範圍涵蓋本公司執行董事、核心經營管理層、本集團的技術和業務骨幹，目的是為了本公司的長遠發展，使僱員、本公司和股東的利益保持一致，吸引、激勵和留住人才，建立和完善本公司的長期激勵機制，以實現進一步提升股東價值的目標。進一步詳情，請參閱(i)本公司日期為2021年7月29日、2021年10月12日、2021年11月5日及2022年11月2日之公告；及(ii)本公司日期為2021年10月18日之通函。

PROSPECTS

Despite the price decline in the REITs market in the first half of 2023, the development of the REITs market has continued to advance. The inclusion of REITs in the investment scope of funds of funds products (“**FOF funds**”) will bring more investors and incremental capital to the REITs market. As a professional infrastructure asset service provider and efficiency enhancer, the Group has always adhered to its business model driven by its two core competencies of FIME and asset operation, and is firmly optimistic about the long-term development prospects of China’s infrastructure assets, and is continuing to strengthen the foundation of its own business while looking forward to new development opportunities in China’s infrastructure investment and financing sector together with many investors.

The Group has built up a mature product model and accumulated rich operational experience in infrastructure assets with a balance between profitability and stability. In the future, the Group will continue to actively promote its REITs development fund, various asset-based REITs, public offering REITs, and other businesses, to seek new revitalization channels for the self-owned high-quality infrastructure assets, the asset holders, and the original stakeholders of public offering REITs assets.

At the same time, the Group is actively planning to further acquire and integrate high-quality assets through mergers & acquisitions and strategic investments. The Group also takes lean service, cross-border technology, and value-added reorganized core operation system, to precisely improve asset operation efficiency, enhance asset vitality, and assist infrastructure asset to realize its value and improve sustainably. The Group also makes use of the funds raised from asset securitization for asset re-investment and expansion and builds more high-level strategic partnerships for its principal business to realize the integration and enhancement of infrastructure asset resources with its partners.

展望

儘管REITs市場在2023年上半年經歷了價格回調，但REITs市場的發展腳步不斷推進，隨著境內公募FOF基金將REITs納入投資範圍，REITs市場預計迎來更多投資者和增量資金。作為專業的基礎設施資產服務商與提效者，本集團始終堅持以資產融通和資產營運兩大核心能力驅動的商業模式，堅定看好中國基礎設施資產的長期發展前景，在不斷打實自身業務基礎的同時，與眾多投資人攜手期待中國基礎設施投融資領域新的發展機遇。

本集團對於在收益性和穩定性各有側重而總體平衡的基礎資產門類上發展出成熟的產品模式和積累了豐富的運營經驗。本集團未來還將繼續積極推動旗下REITs發展基金、各類資產類REITs、公募REITs等業務，為自持優質基礎設施資產、資產持有方及公募REITs資產原始權益人尋求新的退出路徑。

同時本集團也在積極佈局，通過合併收購、戰略投資等方式進一步獲取及整合優質資產。本集團以精益服務、科技跨界、增值重整為核心的運營體系，針對性進行資產運營提效，提升資產活力，助力基礎設施資產效能的可持續提升和價值兌現。本集團利用資產證券化募集的資金進行資產的再投資和擴張，並為主營業務構建更多高層的戰略合作關係，實現與合作夥伴對於基礎設施資源的整合與提升。

INTERIM DIVIDEND

The Board has declared an interim dividend in the total amount of HK\$243 million (equivalent to HK3.28 cents per share based on the number of ordinary shares of the Company (the “Shares”) in issue on 28 August 2023 (i.e. 7,403,975,440 Shares)) for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$300 million), which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Friday, 29 September 2023. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 29 September 2023 for registration. The interim dividend is expected to be paid on Friday, 17 November 2023.

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

During the six months ended 30 June 2023, the Company bought back a total of 117,362,000 Shares on the Stock Exchange at an aggregate consideration of HK\$247,648,393.34. All such bought back Shares were subsequently cancelled.

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

Month 月份	Number of Shares bought back 回購股份數目	Price paid per Share 每股支付之價格		Aggregate Consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
March 2023 2023年3月	24,950,000	2.00	1.85	47,944,398.06
April 2023 2023年4月	28,012,000	2.20	2.02	60,922,430.38
May 2023 2023年5月	45,200,000	2.30	2.05	99,671,853.28
June 2023 2023年6月	19,200,000	2.09	1.97	39,109,711.62
Total 總數	117,362,000			247,648,393.34

中期股息

董事會宣派截至2023年6月30日止六個月之中期股息合共港幣2.43億元(按本公司於2023年8月28日已發行之普通股(「股份」)(即7,403,975,440股),相當於每股3.28港仙)(截至2022年6月30日止六個月:港幣3億元)予於2023年9月29日(星期五)營業時間結束時名列於本公司股東名冊內之股東。為符合資格獲派中期股息,所有過戶文件連同相關股票必須於2023年9月29日(星期五)下午4時30分前,交回本公司之股份過戶登記處卓佳登捷時有限公司,地址為香港夏慤道16號遠東金融中心17樓,以辦理股份過戶登記。中期股息預期於2023年11月17日(星期五)派發。

購買、出售或贖回本公司之上市證券

於截至2023年6月30日止六個月,本公司於聯交所回購合共117,362,000股股份,總代價為247,648,393.34港元。全部回購股份已隨之註銷。

在此期間回購股份的詳情如下:

OTHER INFORMATION 其他資料

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2023.

SHARES ISSUED

Issued 252,802,246 Shares on 31 January 2023

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

The Placing Price of HK\$1.80 per Placing Share represented a discount of approximately 4.26% over the closing price of HK\$1.88 per Share as at the date of entering into the Placing Agreement. The net Placing Price was approximately HK\$1.77 per Placing Share.

Details of the total funds raised from the issue of the Placing Shares and the use of proceeds are set out under the section headed **"USE OF PROCEEDS"** in the **"MANAGEMENT DISCUSSION AND ANALYSIS"** of this interim report and the announcements of the Company dated 13 January 2023 and 31 January 2023.

除上文所披露者外，本公司或其任何附屬公司概無於截至2023年6月30日止六個月期間在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

已發行股份

於2023年1月31日發行252,802,246股股份

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

每股配售股份之配售價為1.80港元，較本公司於配售協議簽訂日之收市價每股1.88港元折讓約4.26%。每股配售股份之淨配售價為約1.77港元。

透過發行配售股份所得的總金額以及所得款項之用途之詳情載列於本中期報告之「管理層論述與分析」之「所得資金使用情況」一節及本公司日期為2023年1月13日及2023年1月31日之公告內。

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

As at 30 June 2023, 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:

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2023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：

Long positions in the Shares and underlying shares of the Company**於本公司股份及相關股份之好倉**

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares and underlying shares held (Note 1) 持有股份及相關股份之數目 (附註1)	Approximate % of the total number of Shares in issue as at 30 June 2023 (Note 2) 於2023年6月30日 佔已發行股份 總數之概約百分比 (附註2)
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 100,000	0.0013
		Share options: 7,000,000	0.0944
Xu Liang 徐量	Beneficial owner 實益擁有人	Shares: 700,000	0.0094
		Share options: 5,000,000	0.0675
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 3,765,200	0.0508
Wang Xin 王鑫	Beneficial owner 實益擁有人	Shares: 40,000	0.0005
		Interest of spouse 配偶權益	Shares: 200,000

OTHER INFORMATION 其他資料

Notes:

- (1) Each share option entitles the holder thereof to purchase 1 Share pursuant to the terms of the Share Incentive Plan of the Company which was granted on 5 November 2021.
- (2) As at 30 June 2023, the total number of issued Shares was 7,412,575,440.

Save as disclosed above, as at 30 June 2023, 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 2023.

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 2023, the following persons (other than a Director or chief executive of the Company) had or deemed to have interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares of the Company

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有股份數目	Approximate % of the total number of Shares in issue as at 30 June 2023 於2023年6月30日 佔已發行股份 總數之概約百分比	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	1,817,411,917	24.5180	1, 7
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	14.0853	2, 7

附註：

- (1) 根據本公司股權激勵計劃的條款，於2021年11月5日授予的每份股份期權賦予其持有人購買1股股份的權利。
- (2) 截至2023年6月30日，已發行股份總數為7,412,575,440股。

除上文所披露者外，於2023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2023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2023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：

於本公司股份之好倉

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有股份數目	Approximate % of the total number of Shares in issue as at 30 June 2023 於2023年6月30日 佔已發行股份 總數之概約百分比	Notes 附註
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.2712	3, 7
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.2712	3, 7
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.2240	3, 7
Beijing State-owned Capital Operation and Management Company Limited 北京國有資本運營管理有限公司	Interests of controlled corporations 受控法團之權益	728,035,520	9.8216	4, 7
Sunshine Insurance Group Company Limited 陽光保險集團股份有限公司	Interests of controlled corporations 受控法團之權益	527,360,246	7.1144	5, 7
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.8407	6, 7
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.8407	6, 7

Notes:

- Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 899,050,068 Shares), Lyre Terrace Management Limited (holding 46,000 Shares) and Jingxi Holdings Limited (holding 918,315,849 Shares).
- 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.

附註：

- 首鋼集團於其間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited (持有899,050,068股股份)、琴台管理有限公司 (持有46,000股股份) 及京西控股有限公司 (持有918,315,849股股份)。
- 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。

OTHER INFORMATION 其他資料

- Rocket Parade Limited is wholly owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. FTLife Insurance Company Limited is wholly owned by Earning Star Limited which is a wholly-owned subsidiary of Success Idea Global Limited. Both NWS FM Holdings Limited and Success Idea Global Limited are wholly-owned subsidiaries of NWS Service Management Limited (incorporated in the British Virgin Islands) (“**NWS Service**”), which was accordingly deemed to be interested in 535,485,105 Shares held by Rocket Parade Limited and 300,000,000 Shares held by FTLife Insurance Company Limited. NWS Service is a wholly-owned subsidiary of NWS Service Management Limited (incorporated in the Cayman Islands), which is wholly owned by NWS Holdings Limited which is held as to 60.87% by New World Development Company Limited, which in turn is held as to 45.24% 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.
- Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 Shares held by its indirect wholly-owned subsidiary Beijing State-owned Capital Operation and Management Investment and Operation Limited.
- Sunshine Insurance Group Company Limited is interested in 274,558,000 Shares and 252,802,246 Shares held by its 96.31%-owned subsidiary Sunshine Property and Casualty Insurance Company Limited and 99.99%-owned subsidiary Sunshine Life Insurance Corporation Limited, respectively.
- 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.
- As at 30 June 2023, the total number of issued Shares was 7,412,575,440.
- 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60.87%股權，而新世界發展有限公司則由周大福企業有限公司 (“**周大福企業**”) 持有45.24%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。
- 北京國有資本運營管理有限公司於其間接全資附屬公司北京國管投資運營有限公司所持有之728,035,520股股份中擁有權益。
- 陽光保險集團股份有限公司於其擁有96.31%股權的附屬公司陽光財產保險股份有限公司及擁有99.99%股權的附屬公司陽光人壽保險股份有限公司分別持有之274,558,000股股份及252,802,246股股份中擁有權益。
- 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。
- 截至2023年6月30日，已發行股份總數為7,412,575,440股。

Save as disclosed above, as at 30 June 2023, 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.

除上文所披露者外，於2023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。

SUPPLEMENTAL INFORMATION RELATING TO
SHARE INCENTIVE PLAN

Further to the disclosures made on pages 113 to 116 of the annual report of the Company for the year ended 31 December 2022 (the “2022 Annual Report”) in relation to the share incentive plan (the “Plan”) adopted by the Company on 3 November 2021, the Company would like to supplement the following information relating to the Share Options during the year of 2022. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the 2022 Annual Report.

股權激勵計劃相關補充資料

關於本公司截至2022年12月31日止年度的年度報告(「2022年年度報告」)之第113至116頁披露本公司於2021年11月3日採納的股權激勵計劃(「計劃」)，本公司就於2022年度內的股份期權補充如下資料。除文義另有所指外，本節所用詞彙與2022年年度報告中所界定者具有相同涵義。

Category of Plan Selected Employees/Name	計劃選定僱員類別/姓名	Outstanding as at 1 January 2022 截至 2022年1月1日 未行權	Number of Share Options 股份期權數目			Outstanding as at 31 December 2022 截至2022年 12月31日 未行權
			Granted during the year 於年內授予	Exercised 已行權	Lapse/ Cancelled 失效/已取消	
Directors:	董事:					
Zhao Tianyang	趙天暘	7,000,000	-	-	-	7,000,000
Xu Liang	徐量	5,000,000	-	-	-	5,000,000
Li Wei	李偉	9,000,000	-	-	-	9,000,000
Zhang Meng	張檬	7,000,000	-	-	-	7,000,000
Five highest paid individuals (excluding two Directors of the Company) during 2022 (Note 3):	於2022年內薪酬最高的五名 個人(不包括兩名本公司 董事)(附註3):	21,000,000	-	-	-	21,000,000
Other employees:	其他僱員:	89,500,000	25,800,000	-	-	115,300,000
Total	合計	138,500,000 (Note 1) (附註1)	25,800,000 (Note 2) (附註2)	-	-	164,300,000

Notes:

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

附註:

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

OTHER INFORMATION 其他資料

2. On 2 November 2022, 25,800,000 Share Options were granted to 20 Plan Selected Employees under the reserved grant of the Plan at an exercise price of HK\$1.560 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 2 November 2022 and ending on 1 November 2027. The closing price of the Shares on 1 November 2022 was HK\$1.440. Due to the change of value in the grant of Share Options upon verification, 400,000 Share Options were deducted from the total proposed reserved grant of 26,200,000 as stated in the announcement of the Company dated 2 November 2022. Please refer to note 24 to the consolidated financial statements of the Annual Report 2022 for the fair value of the Share Options at the date of grant and the accounting standard and policy adopted.
3. Two of the five highest paid individuals during the year ended 31 December 2022 were the then Directors of the Company, whose interests in the Share Options had been disclosed separately under "Directors" in the table above and not aggregated to the "Five highest paid individuals during 2022". The five highest paid individuals during the year in aggregate amounted to 37,000,000 Share Options.
2. 於2022年11月2日，25,800,000份股份期權根據本計劃的預留授予按每股1.560港元的行權價格（根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內）已授予20名計劃選定僱員。股份期權自2022年11月2日起至2027年11月1日止有效。股份於2022年11月1日的收市價為1.440港元。由於授予的股份期權之價值於核實時發生變動，因此從本公司公告日期為2022年11月2日的擬預留授予總額26,200,000股中扣除400,000份股份期權。股份期權在授予日的公允價值以及所採用的會計準則和政策，請參閱2022年年度報告之綜合財務報表附註24。
3. 截至2022年12月31日止年度，薪酬最高的五名個人中有兩名為本公司當時的董事，其在股份期權中的權益已在上表「董事」項下單獨披露，並未匯總至「於2022年內薪酬最高的五名個人」。年內薪酬最高的五名個人總計37,000,000份股份期權。

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2023. 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 2023, except with the deviation from code provision C.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

審閱中期財務資料

審核委員會已審閱本集團截至2023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2023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，惟偏離守則條文第C.2.1條外，該條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Since Mr. Li Wei retired as an Executive Director and ceased to serve as the President (who has overall chief executive responsibility) of the Company after the conclusion of the annual general meeting held on 25 May 2023, the role of chief executive of the Company has been assumed by Mr. Zhao Tianyang, who is also the Chairman of the Board. The Board believes that the current Board structure, with the combined roles of the chief executive and the Chairman of the Board and a vast majority of Non-Executive and Independent Non-executive Directors, maintains consistency of strategic execution and stability of business operation of the Group as well as provides an effective check and balance of powers and authorizations between the Board and the management of the Company.

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 2023.

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 2022 Annual Report of the Company (or the date of announcement for appointment as Director), which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Li Hao, a Non-executive Director of the Company, resigned as a non-executive director of Haichang Ocean Park Holdings Ltd., a company listed on the Stock Exchange, with effect from 3 July 2023; and
- (b) Mr. Liu Jingwei, a Non-executive Director of the Company, retired as an independent director of Guiyang Longmaster Information & Technology Co., Ltd., a company listed on Shenzhen Stock Exchange, with effect from 10 March 2023; and was appointed as an independent director of Beijing Yanjing Brewery Co., Ltd, a company listed on Shenzhen Stock Exchange, with effect from 18 May 2022; and an independent non-executive director of Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange, with effect from 26 June 2023.

自李偉先生於2023年5月25日舉行的股東周年大會結束起退任本公司執行董事並不再擔任全面履行行政總裁職責之本公司總裁之職務，本公司行政總裁的角色便由董事會主席趙天陽先生擔任。董事會認為現時董事會架構由一人兼任行政總裁及董事會主席，以及大部份為非執行董事及獨立非執行董事，既可維持本集團戰略執行的連續性及業務運作的穩定性，又可有效制衡本公司董事會與管理層之間的權力及授權。

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2023年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

根據上市規則第13.51B(1)條披露董事之資料

以下為自本公司2022年年度報告日期（或委任為董事之公告日期）以來董事資料的變化，這些變化須根據上市規則第13.51B(1)條予以披露：

- (a) 本公司非執行董事李浩先生自2023年7月3日起辭任海昌海洋公園控股有限公司非執行董事，該公司於聯交所上市；及
- (b) 本公司非執行董事劉景偉先生自2023年3月10日起退任貴陽朗瑪信息技術股份有限公司獨立董事，該公司於深圳證券交易所上市；及自2022年5月18日起獲委任為北京燕京啤酒股份有限公司獨立董事，該公司於深圳證券交易所上市；以及自2023年6月26日起獲委任為遠洋集團控股有限公司獨立非執行董事，該公司於聯交所上市。

OTHER INFORMATION 其他資料

Save as disclosed above, the other biographical details of each of Mr. Li Hao and Mr. Liu Jingwei as set out in the 2022 Annual Report of the Company remain unchanged.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders and potential investors for their trust and support to the Group. The Group will continue to enrich and innovate its own business models to enhance the FIME (which is defined as fundraising, investment, management and exit) value and be one of the leading infrastructure assets service providers who continuously enhances the operational efficiency of infrastructure as well as becomes the pioneer of REITs in China.

By Order of the Board

Zhao Tianyang
Chairman

Hong Kong, 28 August 2023

除上述披露者外，於本公司2022年年度報告所載之李浩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，衷心感謝全體股東及潛在投資者給予本集團的信任和幫助。本集團未來將不斷豐富和創新自身業務模式以提升基礎設施資產融通價值與營運效能，致力於將本集團打造成中國領先的基礎設施資產持續改進者和服務商，成為中國 REITs 的引領者。

承董事會命
主席
趙天陽

香港，2023年8月28日



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源自負責任的森林資源的紙張

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