

2023

ANNUAL REPORT

年報



**首程出新
行穩致遠**

Venture into the New and Going
the Distance with Stability



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhao Tianyang (*Chairman*)
Xu Liang

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Wang Xin (*Chairman*)
Ho Gilbert Chi Hang
Liu Jingwei
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

吳禮順
李浩 (*副主席*)
彭吉海
何智恒
劉景偉

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*)
何智恒
劉景偉
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
告士打道56號
東亞銀行港灣中心
7樓

股份代號

697

網址

www.shouchengholdings.com

GROUP OVERVIEW 集團簡介

Shoucheng Holdings Limited (the “**Company**”/“**Shoucheng Holdings**”) relies on two core capabilities of FIME, which refers to fundraising, investment, management and exit and asset operation accumulated by the Company over the years, actively layout grid assets with long-term value, and aims to become the infrastructure assets service provider who continuously enhances the operating efficiency.

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

Our Value 價值觀

Customer first
客戶第一

Quality first
品質至上

Open-mindedness and
tolerance
開放包容

Team cooperation
團隊協作

Outcome - orientation
成果導向

Embracing change
擁抱變化

Teaching and learning mutualism
教學相長

Full of passion
充滿激情

Loyal dedication
忠誠奉獻

Our Mission and Vision 使命願景

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

Become the infrastructure assets service provider who continuously enhances the operating efficiency

融通資產、提升效能、打造新基建，提供領先的基礎設施資產管理服務

基礎設施資產持續改進者和服務商

MILESTONES 里程碑

1991

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

1992

Shougang Group and Cheung Kong (Holdings) Limited (now known as CK Hutchison Holdings Limited) successfully acquired the Company in 1992

首鋼集團聯合長江實業(集團)有限公司(現稱長江和記實業有限公司)於1992年成功收購本公司

2016

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

2017

Completed business transformation
完成業務轉型

2018

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

2019

Completed business restructuring, enhanced capital reserves, spread out business in China, and formed a solid foundation for business development

完成業務結構調整，擴大資金儲備，鋪開全國業務，為業務發展奠定堅實的基礎

2020

The Company has officially changed its name to Shoucheng Holdings Limited, the new name reflects the Group's current strategic and business development direction
公司正式更名為首程控股有限公司，新名稱反映本集團現有戰略及業務發展方向

2021

In line with national policy opportunities, the Company made every effort to deploy public offering REITs in Mainland China, seize the first-mover advantage, and cover all categories of public offering REITs; iterated the product matrix and improved the management efficiency, and strengthen the leading position in the field of parking business; divested partial equity interest in Shougang Fushan Resources Group Limited ("Shougang Resources") to optimise the asset structure

順應國家政策機遇，全力佈局中國內地基礎設施公募REITs，搶抓先發優勢，做到基礎設施公募REITs全品類覆蓋；產品矩陣持續迭代，管理效能不斷提升，停車出行領域的領先地位得到鞏固；剝離首鋼福山資源集團有限公司(「首鋼資源」)部分股權，實現資產優化配置

2022

Deeply cultivating the field of infrastructure assets represented by car parks, with stable income and good interoperability, with the opportunity of the era of public offering REITs in Mainland China, to realise the integration of industry and finance in infrastructure operation and asset securitisation

積極擁抱中國基礎設施領域重大變革，全面運用基礎設施公募REITs深度服務客戶，實現基礎設施資產運營和資產證券化的產融結合

2023

Our main business, asset operation and FIME continues to develop, with a larger scale and higher efficiency of infrastructure asset management, cementing the foundation for our stable growth

資產營運及資產融通兩大主營業務持續發揮優勢作用，基礎設施資產管理規模及效率雙提升，逐步構建穩定業務護城河

GROUP STRUCTURE 集團架構

Shoucheng Holdings Limited and its subsidiaries (the “**Group**”) focus on China’s core infrastructure assets, and are committed to become the infrastructure assets service provider in China who continuously enhance the operating efficiency.

首程控股有限公司及其附屬公司（「**本集團**」）；立足中國基礎設施核心資產，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。

As at 31 December 2023
於 2023 年 12 月 31 日



* For identification purpose only

* 僅供識別

FINANCIAL HIGHLIGHTS 財務摘要

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

		2023 HK\$ Million 港幣百萬元	2022 HK\$ Million 港幣百萬元
Revenue	收入	883	1,600
Operating profit	經營溢利	635	1,346

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

		2023 HK cents 港仙	2022 HK cents 港仙
Basic and diluted earnings per share	每股基本和稀釋盈利	5.57	12.97

As at 31 December
於12月31日

		2023 HK\$ Million 港幣百萬元	2022 HK\$ Million 港幣百萬元
Total assets	資產總值	13,523	13,656
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	9,923	9,928
Bank balances and cash	銀行結餘及現金	2,263	3,574
Time deposits with maturity over three months, wealth management products and other securities	多於三個月內到期之定期存款，理財產品及其他證券	1,982	903
Asset – Liability ratio [#]	資產負債比率 [#]	25.7%	26.6%
Debt – Equity ratio [△]	負債資本比率 [△]	8.0%	10.5%

The calculation of Asset – Liability ratio is set out in page 36 of this report.

有關資產負債率的計算載列於本報告第36頁。

△ The definition of Debt – Equity ratio is set out in page 37 of this report.

△ 有關負債資本比率的定義載列於本報告第37頁。

CHAIRMAN'S STATEMENT 主席報告書

Dear shareholders, investors, clients and colleagues,

As this is my seventh report as the Chairman of the board (“Board”) of directors (“Directors”) of Shoucheng Holdings Limited (the “Company”), I present it in a highly concise manner. The main reason is that the macroeconomic context is complex and arcane, our corporate strategy formulated several years ago at the mesoscopic level has been subject to continuous refinement and steadfast implementation, therefore it is dispensed with repeating the elaboration. In terms of operations, I am delighted to share with you that the corporate operations remain in an optimal phase, marked by soaring business growth. Since the fourth quarter of the previous year, my team and I have been working around the clock, aiming to avail ourselves of all effective time slots to create greater value for all of you.

Although there are certain regrets in the overall operations performance, the core business profit remains sound. The Group recorded revenue of HK\$883 million and the profit attributable to owners of the Company of HK\$404 million in 2023. There has been a significant decline in the Company's profit compared to 2022, The decline in recorded profits is primarily ascribed to significant downturn in the trading prices of several domestic strategic investments in C-REITs. On 8 February, 2024, by the China Securities Regulatory Commission released the Application of Regulatory Rules – Accounting No. 4* (監管規則適用指引—會計類第4號). If adjusted in accordance with the Application of Regulatory Rules – Accounting No. 4, the profit attributable to the owners of the Company should be HK\$732 million in 2023, remain constant as compared to 2022 under the same calibre. If excluding the market fluctuations of the public offering REITs in PRC and the dividend income contributed by Shougang Fushan Resources Group Limited, the core business profit recorded a 20% increment as compared to 2022 under the same calibre. In light of this, following deliberation by the Board, it has been decided to distribute all profits of 2023 to shareholders, continuing to return investors who have shown trust and long-term support by holding the Company's shares. Moreover, with endorsement from the Company's management, all senior executives will not receive annual bonuses this year and the Company's entire bonus amount will be distributed to middle and junior level employees.

尊敬的各位股東、投資人、客戶及員工：

今年的報告是我的第七份主席報告，將以極簡的方式向大家匯報，主要原因是宏觀方面複雜難懂，中觀層面的企業戰略層面幾年前業已制定，並持續優化，始終堅持，不需要再重複報告。具體經營上，也要欣喜地告訴大家，公司經營處在最好的時期，業務發展迅速，從去年4季度至今，我與團隊夜以繼日、極度繁忙，所以決定將有效的時間全部用於為大家創造更多的價值上。

首先，經營結果雖有遺憾，但主業利潤良好。2023年，全年報表收入8.83億港元，歸母淨利潤4.04億港元。相較2022年有相當幅度的下降，報表利潤下降的主要原因在於境內戰略投資的幾支REITs市場交易價格大幅回撤所導致。2024年2月8日，中國證監會發佈了《監管規則適用指引-會計類第4號》。如果按此進行調整的話，2023年歸母淨利潤應為7.32億港元，與2022年同口径持平。若剔除市場波動和首鋼資源股息收入貢獻的影響，主業利潤與2022年同口径比較，實現了20%以上的增長。為此，經公司董事會審議決定，一方面將2023年度的全部利潤向股東進行分配，繼續回饋廣大給予公司信任支持並長期持有公司股票的投資人。另一方面經公司管理層認可，全體高管今年不領取年度獎金，把公司獎金額度全部面向中基層員工進行分配發放。

Furthermore, the robust asset structure of the Company serves as a testament to years of perseverance and efforts. By the end of 2023, the Company's bank balances and cash and time deposits at banks stood at HK\$4.01 billion, accounting for approximately 30% of the total assets. We settled offshore liabilities of HK\$448 million in 2023, curtailing the outstanding debts offshore to HK\$106 million at a notably low interest rate of 2.21%. These remarkably inexpensive liabilities are scheduled to be cleared on its due date. The parking asset quasi-REITs successfully launched domestically facilitated the inflow of capital, and through relentless endeavor, the total borrowings and bond payable of the Company was decreased from HK\$1.05 billion to HK\$793 million, amounting to a decrease of 24%. The current ratio of interest-bearing debt significantly lowered to a mere 5.9% stands in contrast to 7.7% in 2022, representing a cutdown by 1.8%. Within the past year, the Company was rewarded with the AAA ratings from the leading rating agencies, namely, China Chengxin International Credit Rating Co., Ltd. (CCXI) and China Lianhe Credit Rating Co., Ltd. Thanks to the support of our strategic shareholders, the Company has set up two funds each of RMB10 billion this year: the first is an urban development fund, focusing on revitalizing existing infrastructure assets and integrating sectoral resources, thereby perfecting the Company's REITs-based ecosystem featuring "fund-raising, investment, management and exit"; the other RMB10 billion fund, primarily financed by the government, which means stemming from taxpayers, targeting at frontier technology sectors. We will manage the fund with the utmost diligence to invest in key players along with the industrial chain as if we were safeguarding our very lives, to realize both social and economic benefits.

We remain unwaveringly positive in China assets, and our strong asset structure and ample funds empower us to leverage capital strengths in the long run in response to market adjustments, and to forge ahead with investments. In 2024, we plan to acquire more parking and charging/swapping infrastructure, indemnificatory housing, and community commercial assets, as well as to expand our investments in sectors such as technological innovation, robotics, new materials, and electric vehicles.

其次，公司資產結構持續保持健康水準，這是多年堅忍和努力的結果。2023年度公司貨幣資金為40.14億港元，約佔總資產比例為30%。年內我們償還了4.48億港元的境外債務，尚餘的1.06億港元，因利率僅為2.21%，特別便宜，我們計畫到期進行償還。我們在境內成功發行了停車類REITs，回流了更多資金，通過不斷地努力，我們將公司有息負債從10.47億港元，下降到7.93億港元，降幅24%；公司有息負債率僅為5.9%，較2022年之7.7%下降1.8個百分點。年內，公司獲得了中誠信國際和聯合資信兩家頭部評級機構給予的主體AAA評級。在公司戰略股東的支持下，年內公司還設立了兩支百億基金：一支城市發展基金，聚焦推進存量基礎設施資產盤活、促進行業資源整合，這讓公司以REITs為基石的「募、投、管、退」生態系統佈局更加完善；另一支百億基金將聚焦前沿科技產業，該基金主要來自政府資金，對於老百姓的錢，我們將以守護自己生命的態度來管理，佈局產業鏈鏈主企業，實現社會效益與經濟效益的雙豐收。

我們堅定看好中國資產，優良的資產結構和豐沛的基金讓我們有條件在市場調整期發揮長期資本的優勢，投資上更加進取。2024年，我們將加大在停車與充換電設施、保障房與社區商業資產領域的收購，加大在科技創新、機器人、新材料、新能源汽車等領域的投資。

CHAIRMAN'S STATEMENT 主席報告書

Last but not least, we delivered an ongoing evolution of the organizational structure, while our team is brimming with vitality. The most notable change of this year refers to the establishment of a management and service system for strategic customers, which has strengthened our business development model at the regional level. In the transition from a *Hunting Mode* to a mixture of *Hunting and Farming Mode*, a company-wide, grid-based business development model that joins the Regional and Strategic Customer Managers with Product Managers in rapidly accessing logistic support from the platform of functional department has been structured, thanks to which "soldiers" (employees) no longer work in silos, instead, the whole Group would be mobilized to make concerted efforts. The combination of endeavors from various units has delivered significantly enhanced upshots, embodied as elevated business metrics and accelerated growth rates.

We are committed to providing employees with opportunities for growth and achievement within the Company. This year, we have reformed our job grading system to promote those who have demonstrated excellence, loyalty and responsibility, thereby charting the course for junior colleagues to advance their careers. The optimized performance management and allocation models allowed competent colleagues with concrete contributions to receive higher rewards over a longer period of time. Further input in the growth and cultivation of talents highlighted by the targeted training programs for middle management and senior leadership, the nurturing of management trainees, and the normalization of routine business training, fostered a culture of continuous learning within the organization. On the heel of a special project initiated to manage and support outsourced personnel will follow more policies in support of their selection, appointment, and development. Efforts in optimizing our organizational management aim to share the dividends of the Company's growth with our diligent employees, further increasing the income of junior staff and ensuring that every member of the Shoucheng family is fully motivated with a commitment to making strides together with the Company.

Looking into the future, we remain unswervingly optimistic about the resilience and prospects of the Chinese economy. Continuous iterative innovation will keep the Company in its prime condition. Looking forward to 2024, we are fully aware that only by investing our courage and creativity in innovative endeavors to create "ten times better" can we unleash our potential, sustain rapid development, and create greater value.

最後，組織模式持續進化，員工隊伍充滿活力。年內最重要的變化是建立了戰略客戶的管理服務體系，做實了區域公司的業務發展模式。我們正逐步實現由「打獵」模式向「打獵」與「耕田」相結合轉變，形成了「區域、戰略客戶經理+產品經理+大中台快速支持」的公司級網格式拓展模型，實現了由單兵作戰向集團聯動作戰的轉變。以組合拳出擊的形式實際效果顯著，業務數據持續向好，增長速度越來越快。

我們持續努力讓員工在公司平台上能成長、有收穫。年內我們完成了公司職級體系的改革，提拔了表現優異、忠誠擔當的同事，年輕同事的成長路徑也更加清晰；我們優化了績效管理和分配模型，讓能幹的、有實際業績的同事能夠在更長的時間獲得更多收益；我們在人才成長與培訓上繼續加大投入，中高管專項培訓、管培生培訓、日常業務培訓常態化進行，組織始終保持學習狀態；我們開始啟動外包人員的管理和支持專項工作，在外包人員選拔、任用和成長上將會出台更多政策。我們在組織管理上的種種努力，目的就是讓奮鬥者可以分享公司成長的紅利，也將進一步提升基層員工的收入，讓每一個首程人都充滿鬥志與公司共進退。

面向未來，我們堅定看好中國經濟的發展韌性與前景空間，我們將通過持續迭代創新，讓公司保持在最佳狀態。展望2024，唯有將勇氣、創造力投入到「十倍好」創新奮鬥之中，才能激發我們的潛能，保持高速的發展，創造更大的價值。

EXECUTIVE DIRECTORS

Mr. Zhao Tianyang, aged 43, was appointed an Executive Director and the Chairman of the Board of Directors of the Company on 6 January 2018 and is also a member and the chairman of the Nomination Committee of the Company. He holds a Bachelor degree in science and a Master degree in economics from Peking University and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business. Mr. Zhao joined Shougang Group Co., Ltd. (首鋼集團有限公司, “**Shougang Group**”) in December 2011. He is a deputy general manager of Shougang Group, a director of Shougang Holding (Hong Kong) Limited (“**Shougang Holding**”), and the vice chairman and general manager of Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司, “**Shougang Fund**”). Both Shougang Holding and Shougang Fund are wholly-owned subsidiaries of Shougang Group. Each of Shougang Group, Shougang Holding and Shougang Fund is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Zhao worked in the China Securities Regulatory Commission, Beijing Municipal Commission of Development and Reform and Peking University. He has extensive experience in company operation and management, investment and capital operation.

Mr. Xu Liang, aged 58, was appointed as an Executive Director of the Company on 21 May 2018. He graduated from Fudan University with a Bachelor degree in Statistics and obtained a Master degree in Business Administration from Tsinghua University and is a senior accountant. Mr. Xu joined the group of Shougang Group in 1988 and held various senior positions. He is the managing director of Shougang Holding. Mr. Xu is also an executive director and the chairman of Global Digital Creations Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an executive director and the chairman (resigned on 5 August 2022), and the managing director (resigned on 29 March 2021) of Capital Industrial Financial Services Group Limited, a company listed on the Stock Exchange. Mr. Xu has extensive experience in management.

執行董事

趙天陽先生，43歲，於2018年1月6日獲委任為本公司執行董事兼董事會主席，並為本公司提名委員會成員兼主席。彼持有北京大學理學學士及經濟學碩士學位，以及長江商學院高級工商管理碩士(EMBA)學位。趙先生於2011年12月加入首鋼集團有限公司(「**首鋼集團**」)。彼現擔任首鋼集團副總經理、首鋼控股(香港)有限公司(「**首鋼控股**」)董事及北京首鋼基金有限公司(「**首鋼基金**」)副董事長兼總經理。首鋼控股及首鋼基金均為首鋼集團之全資附屬公司。首鋼集團、首鋼控股及首鋼基金均為本公司主要股東(根據證券及期貨條例第XV部賦予之涵義)。趙先生曾任職於中國證券監督管理委員會、北京市發展和改革委員會及北京大學。彼在公司經營與管理、投資及資本運作等方面具有豐富的經驗。

徐量先生，58歲，於2018年5月21日獲委任為本公司執行董事。彼畢業於復旦大學並取得數理統計學士學位，其後取得清華大學工商管理碩士學位，並為高級會計師。徐先生於1988年加入首鋼集團，並曾擔任多個高級職位。彼現擔任首鋼控股董事總經理。徐先生亦出任於香港聯合交易所有限公司(「**聯交所**」)上市之環球數碼創意控股有限公司執行董事兼主席。彼曾出任於聯交所上市之首惠產業金融服務集團有限公司執行董事兼主席(於2022年8月5日辭任)及董事總經理(於2021年3月29日辭任)。徐先生於管理方面具有豐富經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

NON-EXECUTIVE DIRECTORS

Mr. Wu Lishun, aged 49, was appointed as a Non-executive Director of the Company on 5 December 2023. Mr. Wu graduated from the International Business Administration School of University of International Business and Economics and obtained a Bachelor degree in Economics in 1997, and obtained a Master of business administration degree from University of Maryland – Robert H. Smith Business School in 2013. Mr. Wu is the party secretary (黨委書記) and the chairman of Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司, “**Beijing State-owned Capital**”). He is also a non-independent director of BOE Technology Group Co., Ltd. (京東方科技集團股份有限公司) and the chairman of First Capital Securities Co., Ltd. (第一創業證券股份有限公司), both of which are being listed on Shenzhen Stock Exchange. Before joining Beijing State-owned Capital, Mr. Wu was a standing member of the party committee (黨委常委) and a deputy general manager of Beijing Capital Entrepreneurship Group Co., Ltd. (北京首都創業集團有限公司), and a member of the party committee (黨委委員) and a deputy chief of the State-owned Assets Supervision and Administration Commission of the Beijing Municipal People's Government (北京市人民政府國有資產監督管理委員會).

非執行董事

吳禮順先生，49歲，於2023年12月5日獲委任為本公司非執行董事。吳先生於1997年畢業於對外經濟貿易大學國際工商管理學院並取得經濟學士學位，並於2013年取得美國馬里蘭大學史密斯商學院工商管理碩士學位。吳先生現出任北京國有資本運營管理有限公司（「**北京國管**」）黨委書記及董事長。彼亦擔任於深圳證券交易所上市之京東方科技集團股份有限公司非獨立董事及第一創業證券股份有限公司董事長。吳先生於加入北京國管前，曾任北京首都創業集團有限公司黨委常委及副總經理、以及北京市人民政府國有資產監督管理委員會黨委委員及副主任。

DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Li Hao, aged 42, was appointed as a Non-executive Director of the Company on 27 September 2018 and became the Vice Chairman of the Board of Directors on 15 February 2022. He holds a Bachelor degree from Dalian University of Technology and a Master of Business Administration degree in Finance from Waseda University, Japan. Mr. Li has been with ORIX Corporation (“**ORIX**”, a substantial shareholder of the Company) since October 2007. He is currently the executive officer (responsible for Greater China Group) and general manager of Greater China Group at ORIX, a diversified financial services company and whose shares are listed on both Tokyo Stock Exchange and New York Stock Exchange. Mr. Li also serves as the director and president of each of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, both of which are wholly-owned subsidiaries of ORIX, and the director and the chief executive officer of ORIX China Industrial Holdings Limited, which is an affiliate of ORIX. He is also a non-executive director of Beijing Energy International Holding Co., Ltd., a company listed on the Stock Exchange. He was a non-executive director (resigned on 3 July 2023) of Haichang Ocean Park Holdings Ltd., a company listed on the Stock Exchange.

Mr. Peng Jihai, aged 54, was appointed as a Non-executive Director of the Company on 25 May 2023 and is also a member of the Remuneration Committee of the Company. He obtained a Bachelor degree in Agricultural Finance and Credit Specialization from Central Institute of Finance and Banking (now known as Central University of Finance and Economics) in 1993 and obtained a postgraduate diploma in Monetary Banking from Graduate School of Chinese Academy of Social Sciences and an EMBA from Tsinghua University in 1998 and 2017 respectively. Mr. Peng is a CPA of The Chinese Institute of Certified Public Accountants. Mr. Peng is an executive director, co-chief executive officer and deputy general manager, chief financial officer, head of investment and chief investment officer of Sunshine Insurance Group Company Limited, a company listed on the Stock Exchange. He also serves as the chairman of Sunshine Surety Insurance Company Limited (陽光信用保證保險股份有限公司) and the director and the general manager of Sunshine Asset Management Corporation Limited (陽光資產管理股份有限公司).

李浩先生，42歲，於2018年9月27日獲委任為本公司非執行董事，並於2022年2月15日起出任董事會副主席一職。彼持有大連理工大學學士學位及日本早稻田大學工商管理（金融學）碩士學位。李先生於2007年10月加入歐力士股份有限公司（「**歐力士**」，本公司主要股東）。彼現擔任歐力士執行董事（分管大中華區）及大中華區總裁，歐力士是一間提供多元化金融服務的公司，其股份分別於東京證券交易所及於紐約證券交易所上市。李先生亦分別擔任歐力士（中國）投資有限公司及歐力士亞洲資本有限公司董事兼總裁（上述兩間公司均為歐力士之全資附屬公司），以及歐力士（中國）實業控股有限公司董事兼總經理（該公司為歐力士之聯屬公司）。彼亦出任於聯交所上市之北京能源國際控股有限公司非執行董事。彼曾出任於聯交所上市之海昌海洋公園控股有限公司非執行董事（於2023年7月3日辭任）。

彭吉海先生，54歲，於2023年5月25日獲委任為本公司非執行董事，並為本公司薪酬委員會成員。彼於1993年取得中央財政金融學院（現稱中央財經大學）農業財政與信用專門化學士學位，並分別於1998年及2017年取得中國社會科學院研究生院貨幣銀行學研究生學歷及清華大學高級管理人員工商管理碩士學位。彭先生為中國註冊會計師協會會計師。彭先生現出任於聯交所上市之陽光保險集團股份有限公司執行董事、聯席首席執行官兼副總經理、財務負責人、投資負責人及首席投資官。彼亦擔任陽光信用保證保險股份有限公司董事長及陽光資產管理股份有限公司董事及總經理。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Ho Gilbert Chi Hang, aged 47, was appointed as a Non-executive Director of the Company on 21 May 2018 and is also a member of the Audit Committee of the Company. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. Mr. Ho is also a fellow member of CPA Australia. He is a member of the Hong Kong Logistics Development Council, a member of the General Committee of the Chamber of Hong Kong Listed Companies, Deputy Chairperson of CPA Australia Greater Bay Area Committee, a member of the China Committee of Hong Kong General Chamber of Commerce, a member of the Hong Kong University of Science and Technology Business School Career Development Advisory Council, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. He was a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from 2007 to 2021. Mr. Ho is the executive director and co-chief executive officer of NWS Holdings Limited, a substantial shareholder of the Company, a non-executive director of Wai Kee Holdings Limited and an independent non-executive director of each of Kam Hing International Holdings Limited and Asia Allied Infrastructure Holdings Limited, all being listed on the Stock Exchange. He was the senior investment director of New World Development Company Limited, an associate of a substantial shareholder of the Company and a company listed on the Stock Exchange, and an executive director of New World Strategic Investment Limited. Mr. Ho was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management.

何智恒先生，47歲，於2018年5月21日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼持有澳洲悉尼大學商業學士及法律學士學位，並為澳洲新南威爾斯省、英格蘭及威爾斯認可的律師以及澳洲高等法院認可的律師及大律師。何先生亦為澳洲會計師公會資深會員。彼現擔任香港物流發展局成員、香港上市公司商會常務委員會委員、澳洲會計師公會大灣區委員會副主席、香港總商會中國委員會委員、香港科技大學商學院職業發展顧問委員會成員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。彼曾於2020年6月至2022年5月期間出任保險業監管局業界諮詢委員會委員以及於2007年至2021年期間出任中國人民政治協商會議瀋陽市委員會委員。何先生現出任新創建集團有限公司（本公司主要股東）執行董事及聯席行政總裁、惠記集團有限公司非執行董事，以及錦興國際控股有限公司及亞洲聯合基建控股有限公司獨立非執行董事，該等公司均於聯交所上市。彼曾出任於聯交所上市之新世界發展有限公司（本公司主要股東之聯繫人）高級投資總監，以及為新世界策略投資有限公司執行董事。何先生亦曾擔任一家國際律師事務所法朗克律師行（Fried, Frank, Harris, Shriver & Jacobson LLP）合夥人。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。



DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Liu Jingwei, aged 56, was appointed as a Non-executive Director of the Company on 6 January 2018 and is also a member of the Audit Committee of the Company. He graduated from the School of Economics of Beijing Forestry University in 1989 and from Shanghai Advanced Institute of Finance with a Master degree in 2016. Mr. Liu is a PRC Certified Public Accountant. He currently serves as a senior partner of Shinewing Certified Public Accountants and is an external director of Shougang Group. Mr. Liu is also an independent non-executive director of Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange, an independent director of each of Beijing StarNeto Technology Co., Ltd. and Beijing Yanjing Brewery Co., Ltd., both are listed on Shenzhen Stock Exchange, and an independent director of Hubei Huaqiang High-tech Co., Ltd., a company listed on Shanghai Stock Exchange. He was an independent director of Guiyang Longmaster Information & Technology Co., Ltd. (retired on 10 March 2023), a company listed on Shenzhen Stock Exchange, an independent non-executive director of each of AVIC Joy Holdings (HK) Limited (resigned on 31 January 2022) and China Nonferrous Mining Corporation Limited (resigned on 27 December 2023), both are listed on the Stock Exchange and an independent director of Shanghai Yaohua Pilkington Glass Group Co., Ltd. (retired on 23 July 2021), a company listed on Shanghai Stock Exchange.

劉景偉先生，56歲，於2018年1月6日獲委任為本公司非執行董事，並為本公司審核委員會成員。彼於1989年畢業於北京林業大學經濟管理學院，並於2016年畢業於上海高級金融學院，取得碩士學位。劉先生現為中國註冊會計師。彼現擔任信永中和會計師事務所高級合夥人，亦擔任首鋼集團外部董事。劉先生亦出任於聯交所上市之遠洋集團控股有限公司獨立非執行董事，於深圳證券交易所上市之北京星網宇達科技股份有限公司及北京燕京啤酒股份有限公司獨立董事，以及於上海證券交易所上市之湖北華強科技股份有限公司獨立董事。彼曾出任於深圳證券交易所上市之貴陽朗瑪信息技術股份有限公司獨立董事（於2023年3月10日退任），於聯交所上市之幸福控股（香港）有限公司獨立非執行董事（於2022年1月31日辭任）及中國有色礦業有限公司獨立非執行董事（於2023年12月27日辭任），以及於上海證券交易所上市之上海耀皮玻璃集團股份有限公司獨立董事（於2021年7月23日退任）。

DIRECTORS' BIOGRAPHIES

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Xin, aged 46, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and, is also a member and the chairman of the Audit Committee of the Company and a member of each of the Nomination Committee and the Remuneration Committee of the Company. He received his Ph.D. degree in Accounting from Duke University in 2006 and obtained a Bachelor degree and a Master degree in Accounting from Tsinghua University in 1999 and 2001 respectively. Dr. Wang is a CPA of CPA Australia. He is a professor of accounting at the Faculty of Business and Economics, The University of Hong Kong ("HKU"). Dr. Wang joined HKU in 2011 and was awarded a tenured position by HKU for his excellent academic performance in 2014. Before he joined HKU, Dr. Wang worked at The Chinese University of Hong Kong from 2006 to 2011. He has research interests in the fields of executive compensation, financial disclosure quality, corporate governance and insider trading. Dr. Wang's papers were published on various world leading academic journals, such as Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research and Review of Accounting Studies. Dr. Wang has teaching experience in several accounting courses, including Introductory Financial Accounting, Intermediate Financial Accounting I and II, and Management Accounting. He also teaches (as one of co-instructors) the Ph.D. course of Research Methods for Business Studies. Dr. Wang is also an independent director of Kweichow Moutai Co., Ltd. (stock code: 600519), a company listed on Shanghai Stock Exchange.

獨立非執行董事

王鑫博士，46歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員兼主席，以及本公司提名委員會及薪酬委員會成員。彼於2006年自杜克大學取得其會計學博士學位，並於1999年及2001年自清華大學分別取得會計學學士學位及碩士學位。王博士為澳洲會計師公會會計師。彼現時擔任香港大學經濟及工商管理學院會計學教授。王博士自2011年於香港大學任教，並於2014年憑藉其優異的學術研究而被香港大學授予終身教職。於加入香港大學前，王博士自2006年至2011年於香港中文大學任教。彼の學術研究領域主要包括管理層薪酬、財務披露品質、公司治理及內幕交易。王博士的研究曾於多家國際頂級學術期刊發表，包括Journal of Accounting and Economics、The Accounting Review、Contemporary Accounting Research及Review of Accounting Studies等。王博士具有多個會計課程的教學經驗，包括初級財務會計、中級財務會計（一階及二階）及管理會計。彼亦負責博士學位課程並教授（作為聯席講師之一）商學研究方法。王博士亦出任於上海證券交易所上市之貴州茅台酒股份有限公司（股份代碼：600519）獨立董事。



DIRECTORS' BIOGRAPHIES 董事簡介

Mr. Choi Fan Keung Vic, aged 59, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Remuneration Committee of the Company. He obtained a Bachelor degree, Postgraduate Certificate and a Master degree in Laws from HKU in 1997, 1998 and 2001 respectively. Mr. Choi is a solicitor of the High Court of Hong Kong. He also serves as a consultant at Howse Williams. Mr. Choi served as deputy head of compliance, area compliance officer in China and head of compliance with HSBC Bank (China) Co. Ltd., where he managed over 160 compliance officers and was responsible for regulatory compliance and prevention and control of financial crime in over 60 cities in China. He worked at Clifford Chance and Herbert Smith and was specialized in compliance, anti-money laundering, anti-fraud and corporate finance and other advisory work. Mr. Choi served in the Hong Kong Police Force and was a senior inspector. He has over 30 years of experience in compliance management, prevention and control of commercial crime and investigation, and has extensive experience in legal practice and, crime investigation and prosecution.

蔡奮強先生，59歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及薪酬委員會成員。彼分別於1997年、1998年及2001年取得香港大學法律學士學位、法學專業證書及法律碩士學位。蔡先生現為香港高等法院律師。彼亦擔任何韋律師行顧問律師。蔡先生曾於匯豐銀行(中國)有限公司先後出任合規副總監，中國區合規官及合規總監等職位，管理逾160名合規人員，負責中國區逾60個城市的監管合規及金融犯罪防控工作。彼曾於高偉紳律師事務所及史密夫律師事務所工作，專職合規、反洗黑錢、反舞弊和企業融資等諮詢事務。蔡先生曾於香港警務處任職並擔任高級督察。彼擁有超過30年的合規管理、商業犯罪防控及調查經驗；以及擁有豐富的法務工作經驗及罪案調查和檢控經驗。

DIRECTORS' BIOGRAPHIES

董事簡介

Mr. Deng Yougao, aged 57, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the Nomination Committee of the Company. He obtained a Master degree in Business Economics from Institute of Finance and Economics of Jiangxi (江西財經學院, now known as Jiangxi University of Finance and Economics) in 1994 and a Bachelor degree in Shipbuilding Engineering from Harbin Shipbuilding Engineering Institute (哈爾濱船舶工程學院, now known as Harbin Engineering University) in 1988. Mr. Deng is a director of Shenzhen Henggu Nano Technology Co. Ltd. (深圳恆固納米科技有限公司), the executive director and the general manager of Guangdong Henggu Jiaye Nano Technology Co. Ltd. (廣東恆固嘉業納米科技有限公司) (formerly known as Shengshi Henggu Holdings (Shenzhen) Co. Ltd. (盛世恆固控股(深圳)有限公司)), the executive partner of Shengshi Henggu (Shenzhen) Administrative Center (Limited Partnership) (盛世恆固(深圳)管理中心(有限合夥)) and a supervisor of Shanghai Tianyun Nano Technology Co., Ltd. (上海天濤納米科技有限公司). He is also an independent non-executive director of Success Dragon International Holdings Limited, a company listed on the Stock Exchange. Mr. Deng has numerous experiences in different roles in various companies in different industries.

鄧有高先生，57歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。彼於1994年自江西財經學院(現稱江西財經大學)取得商業經濟專業經濟學碩士學位，並於1988年自哈爾濱船舶工程學院(現稱哈爾濱工程大學)取得船舶工程專業工程學學士學位。鄧先生現擔任深圳恆固納米科技有限公司董事、廣東恆固嘉業納米科技有限公司(前稱盛世恆固控股(深圳)有限公司)執行董事兼總經理、盛世恆固(深圳)管理中心(有限合夥)執行事務合夥人以及上海天濤納米科技有限公司之監事。彼亦出任於聯交所上市之勝龍國際控股有限公司獨立非執行董事。鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。

DIRECTORS' BIOGRAPHIES 董事簡介

Ms. Zhang Quanling, aged 50, was appointed as an Independent Non-executive Director of the Company on 6 January 2018 and is also a member and the chairlady of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee of the Company. She holds a Bachelor degree in Arts. Ms. Zhang joined China Central Television in 1997 and has hosted the famous programmes such as "Oriental Horizon" and "Focus Interview". She participated in numerous news live coverage and was awarded the "Golden Microphone Awards", the "Golden Eagle Awards", the "Fan Changjiang Journalism Award", the most prestigious journalism award in China, and the 19th "Top Ten Outstanding Chinese Youths". Ms. Zhang is the founding partner of Ziniu Fund (紫牛基金) and the chairlady of Cool Youth (Tianjin) Culture Communication Co., Ltd. (酷得少年(天津)文化傳播有限公司). She has extensive experience in news media, brand building and strategic planning.

Ms. Zhuge Wenjing, aged 46, was appointed as an Independent Non-executive Director of the Company on 28 May 2021 and is also a member of the Audit Committee of the Company. She obtained a Bachelor degree from Renmin University of China and a Master of Business Administration degree from each of the Kellogg School of Business at Northwestern University in the United States and the Hong Kong University of Science and Technology School respectively. She is currently a director of GLP China Holdings Limited ("GLP") which is a public limited company incorporated in Hong Kong, an executive vice chairman of GLP China and the president of China at GLP Capital Partners, who is responsible for strategic planning, investment and financing, legal affairs, internal audit and human resources management in China. She has served as the co-president and chief financial officer of GLP China responsible for fund management, capital allocation, mergers and acquisitions and strategic cooperation in China, as well as financial and human resources management. Prior to joining GLP, Ms. Zhuge worked in Morgan Stanley Asset Management Company and Deloitte Touche Tohmatsu.

張泉靈女士，50歲，於2018年1月6日獲委任為本公司獨立非執行董事，並為本公司薪酬委員會成員兼主席，以及本公司審核委員會及提名委員會成員。彼持有文學士學位。張女士於1997年加入中央電視台，曾主持知名欄目「東方時空」及「焦點訪談」等。彼參與了大量新聞現場直播報道，曾獲得「金話筒獎」、「金鷹獎」及中國新聞界的最高獎項「範長江獎」及第19屆「中國十大傑出青年」。張女士現為紫牛基金創始合夥人及酷得少年(天津)文化傳播有限公司董事長。彼在新聞媒體、品牌建設、戰略規劃等方面具有豐富經驗。

諸葛文靜女士，46歲，於2021年5月28日獲委任為本公司獨立非執行董事，並為本公司審核委員會成員。彼持有中國人民大學學士學位、美國西北大學凱洛格商學院及香港科技大學工商管理學碩士學位。彼現為普洛斯中國控股有限公司(一間於香港成立的公眾有限公司，「普洛斯」)董事、普洛斯中國區常務副董事長、普洛斯資本中國區總裁，負責中國區的戰略規劃、投資與融資、法務、內部審核及人力資源管理等。彼曾擔任普洛斯中國區聯席總裁及首席財務官，負責中國區的基金管理、資本配置、併購交易及戰略合作以及財務與人力資源管理等工作。加入普洛斯前，諸葛女士曾於摩根士丹利資產管理公司及德勤會計師事務所任職。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

COMPANY OVERVIEW

The year 2023 was the third year of the development of Infrastructure Real Estate Investment Trusts (“REITs”) in PRC. It was also a year full of challenges and opportunities that deserves in-depth consideration. In 2023, the market prices of public offering REITs were affected by fundamental pressures, weak liquidity and deviations of expectation in the operation of some assets, thus, resulting in a significant decline in market prices. At the same time, favorable long-term policies were frequently introduced in the market.

In terms of public offering REITs market issuance: there were 5 new listings in 2023, and the market issuance is progressing steadily; the first batch of public offering REITs has been expanded successfully, which helped the public offering REITs to form a benign cycle of capital expansion and asset injection during their existence; the pilot asset types of public offering REITs have been extended to include consumer infrastructure and other assets, and the first four consumer infrastructure public offering REITs have all been approved. In terms of participants: in 2023, a total of 29 fund companies announced that public offering REITs will be officially included in the investment scope of fund of funds (“FOF”), involving a fund size of more than RMB100 billion.

On 6 December 2023, the Ministry of Finance and the Ministry of Human Resources and Social Security of the People’s Republic of China jointly issued the “Draft Measures for the Administration of Domestic Investment of the National Social Security Fund (for soliciting opinions)*” (全國社會保障基金境內投資管理辦法(徵求意見稿)), proposing to include public offering REITs in the investment scope of the National Social Security Fund; on 8 February 2024, the China Securities Regulatory Commission issued the “Guidelines for the Application of Regulatory Rules – Accounting No. 4”* (監管規則適用指引—會計類第4號), which stipulates that, under certain conditions, REITs held by holders other than the original equity holders of the REITs may be listed as equity instruments; for non-trading long-term investors in the public offering REITs market, it can avoid the impact of secondary market price fluctuations on the investor’s income statement, which is conducive to encouraging and strengthening the logic of long-term holding investment, and enhancing asset allocation value.

The abovementioned favorable policies will greatly promote the stable operation and healthy development of the public offering REITs market in PRC. The Group firmly adheres to a long-term investment strategy and remains confident in investing in public offering REITs in PRC.

公司縱覽

2023年是中國基礎設施不動產投資信託基金(「REITs」)發展的第三年，也是挑戰與機遇並存、值得深度思考的一年。2023年公募REITs受基本面壓力、流動性疲軟、部分資產經營預期存在偏離影響，市場價格大幅度回檔；同時，市場長期利好政策頻發。

公募REITs市場發行方面：2023年新增發行上市5支，發行穩步推進；首批公募REITs成功擴募，助力公募REITs存續期間通過資金擴容與資產注入形成良性循環；公募REITs試點資產類型拓展至消費基礎設施等資產，且首批四單消費基礎設施公募REITs已全部獲批。參與主體方面：2023年共有29家基金公司宣佈將公募REITs正式納入基金中的基金的投資範圍，涉及基金規模達人民幣千億元。

2023年12月6日，中華人民共和國財政部聯合人力資源和社會保障部出台《全國社會保障基金境內投資管理辦法(徵求意見稿)》，擬將公募REITs納入全國社保基金投資範圍；2024年2月8日，中國證券監督管理委員會發佈《監管規則適用指引—會計類第4號》，在滿足相關條件下，除原始權益人之外的其他方持有的REITs份額可以列為權益工具；對於公募REITs市場中非交易型的長期投資人，可避免二級市場價格波動對投資人利潤表的影響，有利於鼓勵和增強長期持有投資邏輯，提升資產配置價值。

上述多項利好政策，將極大促進中國境內公募REITs市場的平穩運行和健康發展。本集團堅定長期投資的策略，對中國境內公募REITs投資依然充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group recorded revenue of HK\$883 million in 2023, representing a decrease of 45% compared to the year of 2022, which was HK\$1,600 million. Revenue from asset operation in 2023 was HK\$658 million, representing an increase of 13% compared to the year of 2022. Revenue from FIME in 2023 was HK\$225 million which decreased by 78% compared to the year of 2022. The profit attributable to owners of the Company in 2023 was HK\$404 million, as compared to HK\$922 million for last year.

As a result of the significant price fluctuations in the secondary market of REITs, unrealized loss was recorded from the decline in REITs measured at fair value through profit or loss under the Group's FIME (FIME is defined as fundraising, investment, management and exit) business. The unrealized loss is not cash in nature and did not have any impact on the cash flows nor the normal business operation of the Group.

Excluding the decline in REITs measured at fair value through profit or loss under the Group's FIME business, the Group's revenue was HK\$1,320 million in 2023, which is roughly the same as the revenue recorded in same period last year of HK\$1,370 million.

The Group continues to leverage its advantages in asset operations and FIME. In terms of asset operation, the scale of the Group's asset operation and the efficiency of the management have both been enhanced in 2023; in terms of FIME, at least two important funds have also been established, further details of the two important funds are set out in P.33 of this report, laying a solid foundation for the long-term healthy development of the Company's business. During the transformation of high-quality development of China's economy and the slowdown of the overall economic growth, the Group has gradually built up a relatively solid business moat through the continuous accumulation of its scale of main business, operational capabilities, capital and resources, which has enabled the Group to maintain a high level of performance despite the heavy pressure.

2023年，本集團錄得收入港幣8.83億元，較2022年同期港幣16.00億元下降45%。其中資產運營收入港幣6.58億元，較2022年同期上升13%；資產融通收入港幣2.25億元，較2022年同期下降78%；本公司擁有人應佔溢利港幣4.04億元，去年本集團之本公司擁有人應佔溢利則為港幣9.22億元。

受REITs二級市場價格的大幅波動影響，本集團資產融通下持有的按公允價值計入損益的REITs資產價格下跌產生未變現虧損，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。

在撇除本集團資產融通下持有的按公允價值計入損益的REITs資產價格下跌產生未變現虧損，2023年為港幣13.2億元，與去年同期同口径的收入港幣13.7億元基本持平。

本集團在資產營運和資產融通持續發揮優勢。在資產營運方面，本集團資產運營管理規模與效率在2023年雙雙提升；在資產融通方面，2023年也落地了最少兩支重要基金，兩支重要基金的進一步詳情載於本報告的第33頁，這些都為本公司業務長期健康發展奠定了堅實的基礎。在中國經濟高質量發展轉型期及整體經濟增速放緩的情況下，本集團憑藉在主營業務規模、運營能力、資金和資源等方面的不斷積累，逐步構建了相對穩固的業務護城河，使得本集團在重壓之下，依然保持了高位值的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Guojun – Shoucheng Holdings Smart Parking Asset-backed Special Plan

The Group's first parking asset quasi-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) which used four of the Group's self-owned parking lot projects as underlying assets was successfully issued on the Shenzhen Stock Exchange in June 2023. The successful issuance of this product reflects the full recognition of the Group's asset operation capability in the capital market, and has opened up a commercial loop from "asset acquisition – operation efficiency improvement – asset securitization – cash flow reinvestment". It is another major breakthrough made by the Group in building a commercial loop of asset operation + FIME.

In 2024, the Group will continue to issue the second phase of parking asset quasi-REITs products, which will, on the one hand, help the Group to achieve light asset operations and expand its asset scale to supplement working capital, while on the other hand, further expand the recognition of the Group's operating parking assets in the capital market.

Obtain AAA market rating from leading rating agencies

The Group has been assigned a principal rating of AAA with a stable outlook by China Chengxin International Credit Rating Co., Ltd. and China Lianhe Credit Rating Co., Ltd. This is the second time that the Group has been recognised by leading domestic rating agencies in PRC after obtaining a AAA debt rating and successfully establishing PRC's first parking asset quasi-REIT. This marks the opening of channels for the Group in the bond market, which is conducive to further leveraging the dual driving effect of FIME and asset operation business, and thoroughly opening up the ecological loop of infrastructure asset management.

* For identification purpose only

國君 – 首程控股智慧停車資產支持專項計劃

本集團以四個自持的產權停車場項目作為底層資產的市場首單停車資產類REITs產品「國君 – 首程控股智慧停車資產支持專項計劃」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，打通了從「資產收購 – 運營提效 – 資產證券化 – 現金回流再投資」的商業閉環，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。

2024年本集團將繼續發行第二期停車資產類REITs產品，一方面為本集團實現輕資產運營、擴大資產規模補充流動資金，另一方面進一步擴大資本市場對本集團營運停車資產的認可。

獲取頭部評級機構AAA市場評級

中誠信國際信用評級有限責任公司與聯合資信評估股份有限公司給予本集團的主體評級結果AAA，展望穩定。這是本集團在取得AAA債項評級並成功設立全國首單停車資產類REIT後，再次獲得來自境內頭部評級機構的認可，標誌著本集團在債券市場打開通路，有利於進一步發揮資產融通與資產營運的雙輪驅動效應，徹底打通基礎設施資產管理的生態閉環。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

KEY PERFORMANCE INDICATORS REVIEW

關鍵財務指標概覽

		For the year ended 31 December 截至12月31日止年度	
		2023 HK\$ million 港幣百萬元	2022 HK\$ million 港幣百萬元
Revenue	收入	883	1,600
Including: Revenue from asset operation	其中：資產營運收入	658	583
Revenue from FIME [^]	資產融通收入 [^]	225	1,017
Adjusted EBITDA*	經調整EBITDA*	671	1,466
Operating profit	經營溢利	635	1,346
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	404	922

		For the year ended 31 December 截至12月31日止年度	
		2023 HK cents 港仙	2022 HK cents 港仙
Basic and diluted earnings per share	每股基本和稀釋盈利	5.57	12.97

		As at 31 December 於12月31日	
		2023 HK\$ million 港幣百萬元	2022 HK\$ million 港幣百萬元
Total assets	資產總值	13,523	13,656
Net assets	資產淨值	10,041	10,024
Asset – Liability ratio [#]	資產負債比率 [#]	25.7%	26.6%
Debt – Equity ratio [△]	負債資本比率 [△]	8.0%	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 calculation of Adjusted EBITDA is set out in page 27 of this report.

* 有關經調整的EBITDA的計算載列於本報告第27頁

The calculation of Asset – Liability ratio is set out in page 36 of this report.

有關資產負債率的計算載列於本報告第36頁

△ The calculation of Debt – Equity ratio is set out in page 37 of this report.

△ 有關負債資本比率的計算載列於本報告第37頁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

FINANCIAL REVIEW

The year ended 31 December 2023 compared to the year ended 31 December 2022:

Revenue and Cost of Sales

The Group's revenue mainly consists of revenue from asset operation and revenue from FIME. Revenue from asset operation includes the industry-based operation services, as well as the service income of various technologies, consulting, research, innovation and value-adding and other services generated surround the core infrastructure asset services. Revenue from FIME includes comprehensive income generated from the consultancy of public offering REITs, the management and investment of public offering REITs development funds, and the management and investment of strategic placement funds.

The Group recorded revenue of HK\$883 million in 2023 which decreased 45% as compared with the revenue of HK\$1,600 million last year. Revenue from asset operation in 2023 was HK\$658 million, representing an increase of 13% as compared to the same period last year. Revenue from FIME in 2023 was HK\$225 million, representing a decrease of 78% as compared to the same period last year. The overall gross profit margin in 2023 was 40.7%, representing a decrease of 25.8% in absolute value as compared to the same period last year at 66.5%. The decline in revenue and overall profit margin from FIME was mainly attributable to the unrealized loss recorded by public offering REITs in China measured at fair value through profit or loss in 2023 due to the aforementioned decrease in market price of public offering REITs in China.

Although the decrease in the market price of public offering REITs in China imposes certain adverse effects on the Group's FIME, the funds under the Group's management continue to generate stable management fee income, and the exit of mature investment projects and some of the funds also continue to contribute excess return to the Group, which contributed HK\$378 million revenue to the Group in 2023.

財務回顧

截至2023年12月31日止年度與截至2022年12月31日年度之比較：

收入及銷售成本

本集團收入主要由資產營運收入和資產融通收入兩部分構成。資產營運收入包括了基於產業的基礎運營服務，以及圍繞核心基礎設施資產服務產生的各類科技、諮詢、行研、創新增值等服務收入。資產融通收入包括基於公募REITs諮詢、公募REITs發展基金管理及投資、戰略配售基金管理及投資等產生的綜合收入。

本集團於本年錄得收入港幣8.83億元，對比去年之港幣16.00億元，下降45%。其中：資產營運收入港幣6.58億元，較去年同期上升13%。資產融通收入港幣2.25億元，較去年同期下降78%。本年整體毛利率為40.7%，對比去年同期之66.5%，絕對值下跌25.8%。資產融通收入及整體毛利下降主要由於前述中國公募REITs市場價格回落，本集團持有的按公允價值計入損益之中國公募REITs出現未變現虧損。

儘管中國公募REITs價格回落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年為本集團貢獻港幣3.78億元收益。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Finance costs

The finance costs are mainly attributable to the interest on lease liabilities arising from the adoption of HKFRS 16 – Leases, interest on borrowings and the interest generated by the Quasi-REITs Structured Asset Securitization Products of parking asset issued by the Group during the year. Further details of finance costs are set out in P.200 of this report.

During the year, finance costs of the Group amounted to HK\$106 million, representing an increase of 3.3% compared to last year. The increase in finance costs was primarily attributed to the interest generated by the Quasi-REITs Structured Asset Securitization Products of parking asset issued by the Group during the year.

Taxation

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

Provision for income tax expense amounting to approximately HK\$7 million was made for the year ended 31 December 2023, while provision for income tax expense of approximately HK\$269 million was made for the last year.

財務成本

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，借款利息及於本集團於本年度發行的停車資產類REITs結構資產證券化產品產生的利息。財務成本的進一步詳情載於本報告的第200頁。

年內，本集團財務成本為港幣1.06億元，較去年上升3.3%。財務成本增加主要源於本集團於本年度發行的停車資產類REITs結構資產證券化產品產生的利息。

稅項

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

本集團於截至2023年12月31日止年度就所得稅計提撥備約港幣0.07億元，去年就所得稅計提撥備則為港幣2.69億元。

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Non-HKFRSs Measures

Profit before income tax plus non-controlling interest, finance costs, gain on disposal of assets classified as held for sale, depreciation, and amortisation is defined as the adjusted EBITDA (the “**Adjusted EBITDA**”) of the Group. The calculation of Adjusted EBITDA is set out in page 27 of this report.

The total liabilities divided by total assets is defined as the Asset – Liability ratio (the “**Asset – Liability ratio**”) of the Group. The calculation of Asset – Liability ratio is set out in page 36 of this report.

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 calculation of Debt – Equity ratio is set out in page 37 of this report.

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 other stakeholders 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、折舊和攤銷被定義為本集團經調整EBITDA（「**經調整 EBITDA**」）。有關經調整的EBITDA的計算載列於本報告第27頁。

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**」）。有關資產負債率的計算載列於本報告第36頁。

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**」）。有關負債資本比率的計算載列於本報告第37頁。

經調整EBITDA、資產負債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持份者以與管理層相同的方式了解和評估本集團的綜合經營業績，並比較不同會計期間的財務業績。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Adjusted EBITDA

The Adjusted EBITDA is presented because they are used by management to evaluate operating performance. The Adjusted EBITDA attempts to represent cash profit generated by the core operations by stripping out the 1) non-cash items, including depreciation, amortisation and 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.

During the year, the Adjusted EBITDA of the Group amounted to HK\$671 million, representing a decrease of 54.2% as compared to HK\$1,466 million last year.

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

經調整EBITDA

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

本年度，本集團經調整EBITDA為港幣6.71億元，對比去年之港幣14.66億元，下降54.2%。

下表載列於呈列年度本集團的除所得稅前溢利與經調整EBITDA的對賬：

		For the year ended 31 December 截至12月31日止年度	
		2023	2022
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Profit before income tax	除所得稅前溢利	466	1,183
1. Non-controlling interests	1. 非控股權益	(72)	(8)
2. Finance costs	2. 財務成本	106	102
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	17	12
5. Depreciation of right-of-use assets	5. 使用權資產折舊	132	163
6. Amortisation of other non-current assets	6. 其他非流動資產攤銷	22	31
Adjusted EBITDA	經調整EBITDA	671	1,466

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REVIEW OF OPERATIONS

The development of the REITs market will effectively connect the real economy with the capital market, helping to form a benign cycle of existing assets and new investment. The Group adheres to the core philosophy of “precise investment + lean operation” and focuses on the investment and operation of various types of infrastructure assets with long-term value. Based on the two characteristics of revitalizing assets and building new investment and financing models, as well as helping to enhance asset operation performance of public offering REITs, the Group leverages its strong FIME capability and rich experience in asset operation to fully utilize public offering REITs and provide in-depth service to our customers. The Group is committed to the layout of the entire REITs industry chain and realizing the strategic goal of “the infrastructure assets provider in China who continuously enhances the operating efficiency”, to create a closed-loop operation model for the entire chain.

Asset Operation

By iterating towards the 3.0 business model of “asset circulation + operation technology”, the Group adheres to invest in core areas, core regions, and core cities, to fully utilize the integration of asset operation and FIME, and to realize the commercial cycle of assets under management through asset securitization. In 2023, the Group further expanded its layout in major transportation hubs such as airports and railways in first tier cities such as Beijing and Guangzhou. At the same time, the Group continued to acquire various infrastructure assets with excellent performance and long-term operational value through precise investment capabilities, and reserved high-quality assets for future asset securitization exits.

In 2023, the Group successfully won the bid for the project of parking operating rights of Guangzhou Baiyun International Airport* in the Greater Bay Area (“**Guangzhou Baiyun Airport parking operating rights**”, 廣州白雲機場停車場) with a total of over 10,000 operating parking spaces. The successful bidding of the project with Guangzhou Baiyun Airport which was first ranked in terms of annual transportation volume for three consecutive years since 2020 in China enables the Group to operate regional heavyweight transportation hubs in the Greater Bay Area, Beijing-Tianjin-Hebei Region and Southeast Region.

* For identification purpose only

業務回顧

REITs市場的發展將有效銜接實體經濟和資本市場，有助於形成存量資產和新增投資的良性循環。本集團秉持「精準投資+精益運營」的核心經營理念，在聚焦投資經營各類具有長期價值的基礎設施資產的基礎上，綜合公募REITs具有的盤活資產構建投融資新模式和助力提升資產運行效能兩大特性，以強大的資產融通能力和豐富的資產營運經驗，全面運用公募REITs深度服務客戶，致力於REITs全產業鏈佈局，致力於實現「中國基礎設施資產持續改進者和服務商」的戰略目標，打造全鏈條閉環運作模式。

資產營運

通過向「資產流轉+運營科技化」的3.0商業模式迭代，本集團堅持投資核心領域、核心區域、核心城市，充分利用資產運營和資產融通的融合方式，通過資產證券化實現在管資產的商業循環。本集團2023年進一步擴大對京津冀區域北京市、大灣區區域廣州市等一線城市在機場、鐵路等重大交通樞紐領域的佈局。同時，本集團繼續通過精準的投資能力，獲取各類效能表現優異、具有長期運營價值的基礎設施資產，為未來資產證券化退出儲備優質資產。

本集團在2023年年內成功中標了大灣區區域廣州市白雲國際機場停車場經營權項目（「**廣州白雲機場停車場經營權**」），運營車位總數超過10,000個。獲取年輸送量自2020年起已連續三年位居全國第一的廣州白雲機場停車場項目使得本集團在大灣區區域、京津冀區域和東南區域均運營著區域重量級交通樞紐。

* 僅供識別

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In addition, the Group has successfully won the bid and signed the contract for the largest railway hub in Asia, the Beijing Fengtai Railway Station carpark* (北京豐台站停車場) project in the Beijing-Tianjin-Hebei Region in 2023, which has taken the Group to a new level in railway travel services. The successful bidding of the two abovementioned projects fully demonstrates the Group's leading position and strength in the industry.

此外，本集團在2023年年內，成功中標簽約亞洲最大鐵路樞紐，京津冀區域北京市豐台鐵路站的停車場項目（「北京豐台站停車場」），使得本集團在鐵路出行服務上又進一個台階。上述兩個項目的獲取充分展示了本集團在行業內的領先地位和強大實力。



Guangzhou Baiyun International Airport parking operating rights*
廣州白雲機場停車場經營權



The Beijing Fengtai Railway Station carpark*
北京豐台站停車場

In 2023, the Group continued to acquire ownership of multiple parking spaces in core regions, like Chongqing of the Chengdu-Chongqing Region and Beijing of the Beijing-Tianjin-Hebei Region, including the FFC and CDE blocks of the Chongqing Wealth Center* (重慶市財富中心FFC及CDE座), the Longhu New City project in Chongqing* (重慶市龍湖新壹城項目), and the Tianchuang Technology Building project in Haidian District of Beijing* (北京市海澱區天創科技大廈項目). While significantly increasing the density of parking spaces in core regions, the Group will adopt a model of "Asset acquisition-Operation efficiency improvement-Asset securitization-Reinvestment of cash backflow" to further develop towards a light asset operation model.

2023年本集團繼續在成渝區域重慶市、京津冀區域北京市獲取多個核心地段車庫所有權，包括重慶市財富中心FFC及CDE座、重慶市龍湖新壹城項目、北京市海澱區天創科技大廈項目，大規模增加本集團在核心區域車位密度的同時，通過「資產收購—運營提效—資產證券化—現金回流再投資」的模式，進一步向輕資產運營模式發展。

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In terms of park asset management, the Chang'an Mills* (六工匯) project in Beijing of Beijing-Tianjin-Hebei Region, which is a model of industrial park reconstruction in Beijing and even in China covering 200,000 square meters with 23 single buildings has become a new consumption landmark in the western region of Beijing and has been awarded the title of "Low Carbon Innovation" characteristic industrial park. The project has achieved over 95% of office investment rate.

The Rongshi Square* (融石廣場) and the Shoucheng Times Center* (首程時代中心), which are still under construction, will be developed into a gathering platform for international high-end talents to live and work, as well as a large-scale business park for urban new life experience centers. In 2023, the funds managed by the Group obtained the operating right of over 88,000 square meters of the Beijing Winter Olympics Square, further increasing the density and operating scale of our projects in the Shougang Park, and enhancing the synergy among different projects.

The Group will continue to increase the operating income and valuation level of its managed projects through lean operations, cross-border restructuring, investment cultivation, and other methods. In the future, the Group will actively explore asset securitization methods such as issuing infrastructure public offering REITs to bridge the exit path and achieve a deep integration of the operating value and financing value of underlying assets.

園區資產管理方面，京津冀區域北京市六工匯項目，作為北京市乃至全國工業園區改造的典範項目，佔地約20萬平方米，坐擁23個獨幢建築物。已成為北京西部區域消費新地標，榮膺「低碳創新」特色產業園，該項目辦公招商率達95%以上。

仍處於建設期的融石廣場和首程時代中心，將打造成為國際高端人才宜居宜業的聚集平台和城市新生活體驗中心和大規模商務園區。2023年，本集團在管基金獲得超過8.8萬平方米面積的北京冬奧廣場租賃經營權，進一步加大本集團在首鋼園區項目密度與運營規模，並加強不同項目之間的協同效應。

本集團將通過精益運營、跨界重整、招商培育等方式持續提升在管項目經營收益與估值水準，未來本集團將積極探索通過發行基礎設施公募REITs等資產證券化手段以打通退出路徑，實現底層資產運營價值與融通價值的深度融合。



The Chang'an Mills*
六工匯



The Rongshi Square*
融石廣場



MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group continues to invest in operational technology to create upgraded digital products that empower the Group's business and parking users. The Group entered a new stage of digital market output in 2023. The successful bidding of the Xi'an Airport Parking Management System* (西安機場停車管理系統) in early 2023 realised the Group's first cooperation in the external delivery of Software as a Service (SaaS) software systems and gained market recognition for system design and development capabilities.

The Group is always insisted on putting user experience as the first priority. The Group continues to optimize and upgrade customer-end interactive applications, enhance user operation experience and create competitive digital products. Through the launch of the parking agency business platform, innovative business platform, and cloud customer service open platform, the Group has formed a comprehensive user operation system platform with parking services as its core, which has greatly enhanced the Group's professional, digital, and standardized asset operation capabilities, and brought comfortable and convenient parking experiences to travelers.

The Group actively explores the extension of the parking industry chain and charging pile business in accordance with the national policy guidance on the development of the new energy vehicle industry. In 2023, the Group obtained investment, construction, and operation of new energy vehicle charging piles through self construction or strategic acquisition. Through close cooperation with leading technology and operation teams in the industry, the Group has laid out a number of high standard and intelligent charging piles in the core areas of cities such as Beijing in Beijing-Tianjin-Hebei and Shanghai in the Southeast Region. On the one hand, the development of this business has enhanced the density of asset operations and helped to achieve scale effects; on the other hand, it also enriches business categories and expands revenue sources. At the same time, it also marks the official entry of the Group into the field of new energy vehicle services, which helps to enhance the Group's core competitiveness.

本集團在運營科技方面持續進行投入，不斷打造升級的數位化產品，賦能本集團業務和停車用戶。本集團在2023年內步入了數位化市場輸出的新階段，2023年初西安機場停車管理系統的中標，實現了集團首次產品即服務「SaaS」軟體系統對外交付的合作，並取得了市場對於系統設計及開發能力的認可。

本集團始終堅持以用戶體驗為第一要素，對客戶端交互應用持續優化升級，提升用戶操作體驗，打造有競爭力的數位化產品。通過停車代泊業務平台、創新業務平台以及雲客服開放平台的上線，本集團已形成以停車服務為核心的使用者運營綜合系統平台，極大提升了本集團的專業化、數智化、標準化的資產運營能力，也為出行者帶來舒適、便捷的停車體驗。

本集團結合國家關於新能源汽車產業發展的政策導向，積極探索停車業務的延伸產業鏈充電樁業務。2023年，本集團通過自建或戰略收購，獲得了新能源汽車充電樁的投資建設與運營業務；通過與行業內領先的技術和運營團隊的緊密合作，本集團已在京津冀區域北京、東南區域上海等城市的核心區域佈局了一批高標準、智慧化的充電樁，該項業務的開展，一方面增強了資產運營密度，有助於實現規模效應；另一方面也豐富了業務品類，擴大收入來源；同時，也標誌著本集團正式邁入新能源汽車服務領域，有助於增強本集團的核心競爭力。

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FIME

FIME involves acquiring long-term “potential assets” and leveraging the Group’s strong asset operation capabilities to introduce long-term funds to customers. The Group also provides exploration and cultivation of high potential projects through the establishment of front-end funds, while platform operation management helps improve asset quality and efficiency in the middle end. The funds are then exit through market-oriented or public offering REITs, and finally reinvested through REITs, the Group comprehensively realizes the integration of industry and finance in the entire ecosystem of infrastructure assets through the four-step process, thereby achieving dual growth in asset scale, quality, and return on investment for the Group’s customers.

In 2023, the Group successfully assisted its client in issuing its first photovoltaic public offering REITs in PRC, and assisted its client in entering the review stage of the China Securities Regulatory Commission for its public offering REITs in China. The Group continued to provide consulting services for the issuance of public offering REITs to over 30 clients, with an expected asset trading volume exceeding RMB100 billion. This once again demonstrates the professional capabilities and industry-leading position of the Group in the preparation of REITs issuance and asset securitization consulting, and has established or deepened strategic cooperation with more and more important enterprises in the infrastructure industry through the aforementioned consulting services, in order to obtain a wide range of business resources.

資產融通

本集團提供的資產融通，通過獲取長週期的「潛力資產」，憑藉本集團強大的資產運營能力，為客戶引入長週期資金，並提供從前端基金設立形式對高潛質項目進行發掘與培育，中端以平台運營管理助力資產提質增效，再經由市場化退出或公募REITs退出回籠資金，最後由REITs戰配形成再投資，透過四步驟流程全面實現基礎設施資產的產融結合全生態鏈服務，從而為本集團的客戶實現資產規模品質與資產回報收益兩方面雙雙增長。

2023年本集團成功協助客戶成功發行中國境內首支光伏類公募REIT、協助客戶的公募REIT進入中國證券監督管理委員會審核階段，並繼續為超過30個客戶提供公募REITs發行諮詢服務，預計資產盤活規模超過人民幣1,000億元。再次證明本集團在REITs發行籌備、資產證券化諮詢等方面的專業能力和行業先導地位，並通過上述諮詢服務與越來越多的基礎設施行業重要企業建立或加深戰略合作、獲取廣泛的業務資源。

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Sunshine Shoucheng Urban Development infrastructure assets investment Fund (“Sunshine Shoucheng Urban Development Fund”*) (陽光首程城市發展基金)) with a target scale of RMB10 billion.

In 2023, the Group collaborated with strategic shareholder Sunshine Insurance Group Company Limited to establish the Sunshine Shoucheng Urban Development Fund* (陽光首程城市發展基金) with a target scale of RMB10 billion. This fund is the second urban development fund of the Company to acquire infrastructure assets with the potential to issue REITs. This also demonstrates the Group’s precise industrial investment ability, lean operation and management ability, and mature and comprehensive exit ability.

Beijing Robot Industry Development Investment Fund (Limited Partnership)* (北京機器人產業發展投資基金(有限合夥) (hereinafter referred to as the “Beijing Robot Fund” (北京機器人基金)) with a target scale of RMB10 billion.

The Group has also jointly initiated the establishment of the Beijing Robot Fund (北京機器人基金)) with strategic shareholders Beijing State-owned Capital Operation and Management Company Limited* (北京國有資本運營管理有限公司) and Beijing Municipal Government Investment Guidance Fund (Limited Partnership), with a target scale of RMB10 billion. The establishment of this fund is an important manifestation of the Group’s active participation in promoting the construction of the International Science and Technology Innovation Center and the global digital economy benchmark city in Beijing. It is also the investment concept that the Group would actively practices to deepen industrial investment and promote industrial upgrading.

The successful establishments of the Sunshine Shoucheng Urban Development Fund* (陽光首程城市發展基金) and the Beijing Robot Fund* (北京機器人基金) are results of the strong support from strategic shareholders for the Group’s resource docking and business collaboration, as well as a high recognition of the Group’s investment and exit capabilities in asset operation and FIME. It will also form a highly synergistic effect for the Group’s strategic investment.

* For identification purpose only

目標規模為人民幣100億規模陽光首程城市發展基礎設施投資基金(「陽光首程城市發展基金」)

2023年本集團與戰略股東陽光保險集團股份有限公司合作設立了目標規模為人民幣100億規模陽光首程城市發展基金。該基金是本公司第二支可收購具有REITs發行潛力的基礎設施資產的城市發展基金，也充分體現了本集團精準的產業投資能力、精益的運營和管理能力、成熟的全面退出能力。

目標規模人民幣100億的北京機器人產業發展投資基金(有限合夥)(「北京機器人基金」)。

本集團亦聯合戰略股東北京國有資本運營管理有限公司以及北京市政府投資引導基金(有限合夥)共同發起成立目標規模人民幣100億的北京機器人基金，該支基金的設立是本集團積極參與北京市推動國際科技創新中心和全球數字經濟標杆城市建設的重要體現，亦是反映了本集團積極踐行深入產業投資、推動產業升級的投資理念。

陽光首程城市發展基金和北京機器人基金的成功設立，是戰略股東對本集團資源對接、業務協同的有力支持，也是戰略股東對本集團在資產運營和資產融通領域投資及退出能力的高度認可，亦將為本集團戰略投資形成高度協同效應。

* 僅供識別

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PRINCIPAL RISKS AND UNCERTAINTIES

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its Board of Directors. The Operating Finance Department identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Currency risk

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

Details of currency risk for the financial year ended 31 December 2023 are set out in note 3.1(a) to the consolidated financial statements.

Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks, financial assets at amortised costs and borrowings. The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings.

Details of interest rate risk for the financial year ended 31 December 2023 are set out in note 3.1(a) to the consolidated financial statements.

主要風險及不確性

本集團活動面臨多項財務風險：市場風險（包括貨幣風險，利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潜在不利影響。本公司根據其董事會制定的指引管理其財務風險。經營財務部與本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如市場風險（包括貨幣風險，利率風險及價格風險）、信貸風險及流動資金風險。

貨幣風險

本集團業務主要集中在中國內地和香港兩地。因此，本集團需承擔港元、美元及人民幣匯率波動風險。為了減低匯兌風險，外幣資產通常是以其資產或現金流的外幣作為借貸基礎。

截至2023年12月31日止財政年度內貨幣風險之詳情載於綜合財務報表附註3.1(a)。

利率風險

本集團持有計息資產及負債，包括銀行現金及借款。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

截至2023年12月31日止財政年度內利率風險之詳情載於綜合財務報表附註3.1(a)。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY AND FINANCING 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 financing resources of the Group as at 31 December 2023 as compared to 31 December 2022 are summarised below:

1. Assets with high liquidity

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12月31日，對比2022年12月31日的高流動性資產及財務資源摘錄如下：

1. 高流動性資產

		As at 31 December 2023 於2023年 12月31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	2,263	3,574
Time deposits with maturity over three months, wealth management products and other securities	多於三個月內到期之定期存款，理財產品及其他證券	1,982	903

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2. Asset – Liability ratio

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

As at 31 December 2023, the Asset – Liability ratio of the Group is 25.7%, representing a decrease of absolute value of 0.9% as compared to 31 December 2022.

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

2. 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。

於2023年12月31日，本集團資產負債比率為25.7%，絕對值較2022年12月31日下跌0.9%。

下表載列於呈列本年度的負債總值及資產總值：

		As at 31 December 於12月31日	
		2023	2022
		HK\$ million	HK\$ million
		港幣百萬元	港幣百萬元
Total liabilities	負債總值	3,482	3,632
Total assets	資產總值	13,523	13,656
Asset – Liability ratio	資產負債比率	25.7%	26.6%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

3. Debt – Equity ratio

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

As at 31 December 2023, the Debt – Equity ratio of the Group is 8.0%, representing a decrease of absolute value of 2.5% 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 years presented:

		As at 31 December 於12月31日	
		2023	2022
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Total borrowings and bond payable	借款總值及應付債券	793	1,047
Including: Borrowings – non-current (<i>Note (a)</i>)	其中：借款—非流動 (<i>附註(a)</i>)	452	465
Borrowings – current (<i>Note (a)</i>)	借款—流動 (<i>附註(a)</i>)	157	582
Bond payable – non-current (<i>Note (b)</i>)	應付債券—非流動 (<i>附註(b)</i>)	184	-
Capital and reserves attributable to owners of the Company	本公司擁有人 應佔股本及儲備	9,923	9,928
Debt – Equity ratio	負債資本比率	8.0%	10.5%

Note (a) As at 31 December 2023, the balance of the Group's term loan financing from banks was HK\$609 million, which was mainly for the investment in the operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓). Further details of borrowings are set out in P.254 of this report.

Note (b) Besides E Park Investment Management Co., Ltd.* (驛停車(北京)投資管理有限公司), a wholly-owned subsidiary of the Company, issued the parking asset quasi-REITs structured asset securitization product ("Quasi-REITs Structured Asset Securitisation Product") with the balance of HK\$184 million. Further details of bond payable is set out in P. 255 of this report

* For identification purpose only

3. 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本集團如何利用其借款為業務和運營融資以實現增長。

於2023年12月31日，本集團負債資本比率為8.0%，絕對值較2022年下降2.5%。

下表載列於呈列本年度本集團的借款總值及本公司擁有人應佔股本及儲備：

附註(a) 截至2023年12月31日，本集團銀行定期貸款融資餘額為港幣6.09億元，主要來自投資北京大興國際機場停車樓運營權而進行的銀行貸款。借款的進一步詳情載於本報告的第254頁。

附註(b) 另外，本公司全資子公司驛停車(北京)投資管理有限公司發行的停車資產類REITs結構資產證券化產品(「類REITs結構化資產證券產品」)餘額港幣1.84億元。應付債券的進一步詳情載於本報告的第255頁。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

The capital structure of the Group consists of borrowings disclosed in Note 26 and bond payables disclosed in Note 27 to the consolidated financial statements, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The directors review the capital structure on a semi-annual basis. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy – backs as well as the issue of new debt or the redemption of existing debts.

資本結構

本集團資本結構包括綜合財務報表附註附註26所述之借款及附註27所述之應付債券以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENT HELD

Save as disclosed below, there were no other significant investment held the Group during the year.

持有重大投資

除以下披露外，在本年度，本集團並無其他持有重大投資。

Name of entity	Investment cost	Proportion and unit of issued shares subscription fund units held by the Group		Fair value	Proportion of fair value to the total assets to the Group	Unrealised fair value gains/(losses)	Dividends received
公司名稱	投資成本	本集團持有已發行股份數量及比例/認購基金份額及比例		公允價值	公允價值佔本集團總資產比例	未變現公允價值變動溢利/(虧損)	股息收取
		As at				For the year ended	
		31 December 2023				31 December 2023	
		於2023年12月31日				截至2023年12月31日止年度	
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))	HK\$ 港幣						
首鋼福山資源集團有限公司 (「首鋼資源」) (附註(a))	1,834,347,000	774,743,000	15.72%	2,231,261,000	16.50%	302,150,000	319,384,000
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))	RMB 人民幣						
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))	626,500,000	160,170,000	8.26%	546,181,000	4.43%	(306,639,000)	21,503,000
		As at				For the year ended	
		31 December 2022				31 December 2022	
		於2022年12月31日				截至2022年12月31日止年度	
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))	HK\$ 港幣						
首鋼福山資源集團有限公司 (「首鋼資源」) (附註(a))	2,045,590,000	863,962,000	17.10%	2,151,267,000	15.75%	105,677,000	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))	RMB 人民幣						
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))	583,500,000	150,000,000	10.00%	809,550,000	6.69%	125,775,000	13,382,000

MANAGEMENT DISCUSSION AND ANALYSIS

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In the long term, based on the stable performance of Shougang Resources and the stable and diversified underlying assets portfolio of the REITs and the rental income generated by its leases, the earnings of the REITs are expected to remain at a relatively consistent pace over time. Therefore, looking forward, the Board believes that the strategic investments will strive to generate stable returns to the Group.

Note (a) Holding other business assets

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.

Note (b) The Group's Strategic Investment in REITs Fund

The REIT fund 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.

長期來看，基於首鋼資源的穩定業績表現以及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。

附註(a) 持有其他業務資產

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。

附註(b) 本集團對中國境內REITs基金的戰略投資

REIT基金為於中國成立的基礎設施基金，主要投資於以倉儲和物流基礎設施項目為最終投資目標的項目。其基金管理人為中金基金管理有限公司，基金份額在上海證券交易所上市。

MATERIAL ACQUISITIONS & DISPOSALS

There were no other material acquisitions or disposals by the Group during the year.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting period required to be disclosed during the year.

重大收購及出售

在本年度，本集團並無其他重大收購及出售。

報告期後事項

在本年度，本集團並無重大報告期後事項需要披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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 31 December 2023, the Company has utilised HK\$146 million of the net proceeds from the Poly Platinum Subscription. The Company decided to reallocate the amount of unutilised net proceeds as at 31 December 2023 of HK\$149 million, such that HK\$89 million and HK\$60 million will be used for the purpose of investing in the Group’s infrastructure asset management business and general working capital, respectively (the “**Reallocation**”). The Reallocation will give the Group a greater flexibility in cash flow management, enrich its financial resources, and at the same time reserve the right to use the unutilised net proceeds for its original business development plan when suitable opportunities arise. This also enables the Group to satisfy its operational needs while seizing market opportunities and optimizing the Group’s business model.

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。

截至2023年12月31日，本公司已動用Poly Platinum認購事項之所得款項港幣1.46億元。本公司決定更改截至2023年12月31日的未動用所得款項淨額港幣1.49億元用途分配，其中港幣0.89億元及港幣0.6億元分別用於投資本集團之基礎設施資產管理業務及用於一般營運資金 (「**更改未動用所得款項**」)。更改所得款項淨額用途分配的理由與裨益為本公司認為募集所得款項淨額之重新分配至投資本集團之基礎設施資產管理業務將給予本集團更高的現金流量管理靈活性，豐富其掌握的財務資源，同時保留權利於合適機會出現時將未動用所得款項淨額用於其原定業務發展計劃。此亦使本集團在把握市場機遇、優化本集團商業模式的同時能夠滿足其營運需求。

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As at 31 December 2023, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

於2023年12月31日，本集團將Poly Platinum認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2023	Amount of utilised net proceeds during the year ended 31 December 2023	Amount of unutilised net proceeds as at 31 December 2023 before the Reallocation	Amount of unutilised net proceeds as at 31 December 2023 after the Reallocation	Expected timeline for the use of the unutilised net proceeds after the Reallocation [#]
原所得款項淨額的特定用途	募集所得款項淨額 <i>HK\$ million</i> 港幣百萬元	於2023年1月1日的未動用所得款項淨額 <i>HK\$ million</i> 港幣百萬元	於2023年內已動用所得款項淨額 <i>HK\$ million</i> 港幣百萬元	截至2023年12月31日於變更前的未動用所得款項淨額 <i>HK\$ million</i> 港幣百萬元	截至2023年12月31日於變更後的未動用所得款項淨額 <i>HK\$ million</i> 港幣百萬元	動用未動用之變更後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	33	149	-	Not applicable 不適用
Invest in the Group's infrastructure asset management business 投資本集團之基礎設施資產管理業務	-	-	-	-	89	By the end of 2025 2025年年底前
General working capital 一般營運資金	-	-	-	-	60	By the end of 2025 2025年年底前
Total 總計	295	182	33	149	149	

[#] The Company intends to apply the remaining net proceeds raised in accordance with the indicative timetable set forth above.

[#] 本公司擬將剩餘所得款項淨額按上述指明的時間表應用。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

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 (“**2021 Placing and Subscription**”) with net proceeds of approximately HK\$419 million.

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（「**2021配售及認購事項**」），所得款項淨額約為港幣4.19億元。

As at 31 December 2023, the Group applied the proceeds of the 2021 Placing and Subscription in the following manner:

於2023年12月31日，本集團將2021配售及認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2023	Amount of utilised net proceeds during the year ended 31 December 2023	Amount of unutilised net proceeds as at 31 December 2023	Expected timeline for the use of the unutilised net proceeds [#]
所得款項淨額的特定用途	募集所得款項淨額 HK\$ million 港幣百萬元	於2023年1月1日的未動用所得款項淨額 HK\$ million 港幣百萬元	於2023年內已動用所得款項淨額 HK\$ million 港幣百萬元	截至2023年12月31日的未動用所得款項淨額 HK\$ million 港幣百萬元	所得款項淨額的預期時間表 [#]
Invest in the Group's parking business, used for the Group's existing capital injection commitment, rental deposit and the development of new car parking assets 停車出行業務之承諾出資、租賃按金及開支以及新停車場資產的拓展	168	70	70	-	Not applicable 不適用
Invest in the Group's infrastructure asset management business 投資本集團之基礎設施資產管理業務	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 2021 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2021配售及認購事項所得款項淨額按(i)上述指明的時間表；及(ii)本公司於2021年2月3日的公告所披露的方式應用。

MANAGEMENT DISCUSSION AND ANALYSIS

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3. On 13 January 2023, the Company entered into the placing agreement with Huatai Financial Holdings (Hong Kong) Limited (as placing agent) 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. On 31 January 2023, the Company completed the placing and the subscription of 252,802,246 placing shares to 陽光人壽保險股份有限公司 (Sunshine Life Insurance Corporation Limited*), all of which were subscribed with net proceeds of approximately HK\$448 million (“**2023 Placing and Subscription**”).

As at 31 December 2023, the Group applied the proceeds of the 2023 Placing and Subscription 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(「**2023配售及認購事項**」)，所得款項淨額約為港幣4.48億元。

於2023年12月31日，本集團將2023配售及認購事項所得款項按以下方式動用：

Intended use of net proceeds	Amount of the net proceeds raised	Amount of utilised net proceeds during the year ended 31 December 2023	Amount of unutilised net proceeds as at 31 December 2023	Expected timeline for the use of the unutilised net proceeds [#]
所得款項淨額的特定用途	募集所得款項淨額 HK\$ million 港幣百萬元	於2023年內已動用所得款項淨額 HK\$ million 港幣百萬元	截至2023年12月31日的未動用所得款項淨額 HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [#]
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	269	–	Not applicable 不適用
General working capital 一般營運資金	179	179	–	Not applicable 不適用
Total 總計	448	448	–	

[#] The full amount of the net proceeds of the 2023 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 31 January 2023.

[#] 本公司已經將以上所有2023配售及認購事項所得款項淨額按(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。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

EMPLOYEES RELATIONSHIP

The Group had a total of 414 employees as at 31 December 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. Based on the principle of "competitive externally, fair internally", the Group has established a remuneration incentive mechanism with "fixed salary as basis and performance linked remuneration as main component" that is based on factors such as position value, ability, and contribution to performance etc, in order to motivate and retain existing employees. By making full use of a variety of long and short term incentives, the Group seeks to attract and retain talented employees to achieve the Group's strategic goals together.

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

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

僱員關係

本集團於2023年12月31日合共有僱員414名。本公司所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

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

酬金組合是根據本集團各自業務所在地的慣例設計。

香港僱員之酬金組合包括薪金、酌情花紅、醫療津貼、住院保險計劃及認購本公司普通股之股權激勵計劃，本集團之所有香港附屬公司均為香港僱員提供退休金計劃，作為員工福利一部份。

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

The Company adopted a share incentive plan in 2021. The scope of the participants include Executive Directors and core management of the Company, technical and business backbone personnel of the Group. The purposes of the share incentive plan are to align the interests of employees, Company and the shareholders for the Group's long-term development, to attract, motivate and retain talent, to establish and complete the long-term incentive mechanism of the Group, with a view to achieving the objectives of further enhancing shareholders' value. For further details, please refer to (i) the announcements of the Company dated 29 July 2021, 12 October 2021, 5 November 2021, and 2 November 2022; and (ii) the circular of the Company dated 15 October 2021.

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

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。

本公司於2021年採納股權激勵計劃，激勵範圍涵蓋本公司執行董事及核心管理人員、本集團的技術和業務骨幹，目的是為了本集團的長遠發展，使僱員、本公司和股東的利益保持一致，吸引、激勵和留住人才，建立和完善本集團的長期激勵機制，以實現進一步提升股東價值的目標。進一步詳情，請參閱(i)本公司日期為2021年7月29日、2021年10月12日、2021年11月5日及2022年11月2日之公告；及(ii)本公司日期為2021年10月15日之通函。

此外，為了提高員工的歸屬感，本集團為全體員工安排了多種形式的文娛活動，包括本集團組織的運動會以增強團隊凝聚力和員工大會以表揚卓越的個人和團體表現。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

PROSPECTS

The infrastructure industry in China is rich and large in scale, providing abundant basic assets for public offering REITs. With the continuous improvement of the public offering REITs market in China, the Group firmly believes that public offering REITs have the potential of a RMB trillion dollar market, and remains committed in its long-term investment strategy for REITs. While achieving investment returns, the Group establishes its strategic partnership ecosystem to achieve multi-dimensional revenue innovation and to create value for the shareholders on a continuous basis.

The Group's capability in the field of REITs accumulated from its years of operation allows it to seize the key window period in 2024 by fully leveraging the Group's resource and territorial advantages. The Group will fully layout key asset categories such as parking assets, long-term rental apartment (guarantee housing) and commercial assets with stable cash returns over the long term and high potential in China, to make a gain through long-term transformation and enhancement of asset value. At the same time, the Group will further collaborate with insurance funds, issuer funds, and government guided funds of long maturity in the market that are optimistic about the public offering REITs market and to establish long-term funds focusing on investing in public offering REITs, investing in high-quality infrastructure assets, and aiming in obtaining long-term stable returns.

At the same time, with the rapid growth of the new energy vehicle market, the Group will continue to increase investment in the charging pile business, optimize the charging network layout, improve service quality, and meet the growing market demand. The new energy vehicle charging pile business will become a new growing area for the Group and is expected to create long-term stable and growing returns for the shareholders.

展望

中國境內基礎設施業態豐富，規模較大，為公募REITs提供了豐富的基礎資產。隨著中國REITs市場的不斷完善，本集團堅信公募REITs有著人民幣萬億級市場的潛力，亦依然堅定對REITs的長期投資策略，在實現投資收益的同時，建立本集團的戰略合作夥伴生態體系，從而實現多維度的收入創新，持續為股東創造價值。

憑藉多年積累的REITs業務能力，本集團將把握2024年的關鍵窗口期，充分發揮本集團資源優勢及屬地優勢，全力佈局停車類資產、長租公寓（保障房）以及社區商業等重點資產類別中具備長期穩定現金回報、高潛力特徵的中國核心資產，通過改造提升資產價值獲取收益。同時擬進一步聯合市場上長期看好公募REITs市場的長期限保險資金、發行人資金、政府引導基金等，設立專注投資公募REITs的長期基金，投資優質基礎設施資產，獲取長期穩定的收益回報。

同時隨著新能源汽車市場的快速增長，本集團將繼續加大在充電樁業務上的投入，優化充電網路佈局，提升服務品質，以滿足日益增長的市場需求。新能源汽車充電樁業務將成為本集團新的增長點，預計將為股東創造長期穩定而增長的回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The Group will continue to focus on improving the quality and efficiency of its operations under the core business concept of “precise investment + lean operation”. The Group will fully explore and unleash the value attributes of its assets, and provide one-stop solutions to asset holders throughout the entire lifecycle. Meanwhile, the Group will further increase its efforts in core capacity building, strategic acquisition and integration of quality assets through self-construction, mergers and acquisitions, and strategic investments, so as to identify core potential assets with long-term value, expand the types of assets, and enlarge the scale of assets. The Group will continue to focus on improving its industry research capability, industrial investment capability and precise exit capability to realize stable returns, thereby creating create long-term returns for all shareholders.

本集團秉持「精準投資+精益運營」的核心經營理念持續聚焦提升運營品質和效能，充分挖掘、釋放資產價值屬性，為資產持有者提供全週期的一站式解決方案。同時，本集團將通過自建、併購、戰略投資等方式進一步加大核心能力建設、優質資產的戰略收購及整合力度，網格化佈局具有長期價值的核心潛力資產，拓展資產類型，擴大資產規模。本集團將全面深化自身行業研究能力、產業投資能力以及精準退出能力，以實現穩定投資收益，從而為全體股東創造長期回報。

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

CORPORATE CULTURE

With the mission of promoting the cross-border integration of infrastructure assets, enhancing the operation efficiency, building new infrastructure and providing the leading infrastructure asset management service, the Company has integrated its culture so as to achieve the goal of becoming “the infrastructure assets service provider in China who continuously enhances the operating efficiency”, and has built a dedicated and committed team by establishing common and positive corporate values. The Company has also developed a flat organizational structure, efficient operating rules, a professional talented team, a market-oriented incentive mechanism and collective values. These have promoted the efficiency, vitality and pioneering spirits of the organization, guaranteed strategic implementations and attained the operational targets. During the year, the organizational structure of the Company has continued to evolve, further empowering the business through the establishment of a management system for strategic customers, and forming a company-wide and grid-based business development model of “regional and strategic customer managers + product managers + rapid support from powerful functional departments”. The Board and management of the Company lead and shape the Company’s corporate culture, which is based on the legal, ethical and responsible approach of the Company and its subsidiaries (the “**Group**”) at all levels, and have been acting in accordance with the values of “customer first, team cooperation, teaching and learning mutualism, quality first, outcome-orientation, full of passion, open-mindedness and tolerance, embracing changes and loyal dedication”. The Board leads the management to determine the Group’s purpose, values and strategic guidelines, as well as to foster a culture of long-term sustainable business development, so that every customer, partner, investor, supplier and employee can benefit from the Group’s co-created values. The corporate culture is developed and revised to reflect and align with its

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

企業文化

作為一家以融通資產、提升效能、打造新基建，提供領先的基礎設施不動產管理服務為使命的企業，本公司整合文化以實現成為「中國基礎設施資產持續改進者和服務商」，透過建立共同和正向的企業價值觀，打造一支盡心盡力、說到做到的團隊，並通過構建扁平的組織架構、高效的運行規則、專業的人才隊伍、市場化的激勵機制和塑造集體的價值觀，提升企業的高效、活力和進取，保障戰略落地和經營目標的達成。年內，本公司的組織模式持續進化，通過建立戰略客戶的管理服務體系進一步賦能業務，並形成了「區域、戰略客戶經理+產品經理+大中台快速支援」的公司級網格式拓展模型。董事會及本公司管理層引領及塑造本公司企業文化，而該文化之基礎為本公司及其附屬公司（「**本集團**」）於各層面以合法、合乎道德及負責任之方式、以及以「客戶第一、團隊協作、教學相長、品質至上、成果導向、充滿激情、開放包容、擁抱變化及忠誠奉獻」之價值觀行事。董事會帶領管理層決定本集團之宗旨、價值觀及策略方針以及培養打造長期可持續發展的業務之文化，讓每一位客戶、合作夥伴、投資者、供應商和員工都可以從本集團共同創造的價值中受益。企業文化（通過員工每年學習主席報告書內有關本集團業務的主要策略及方向、自評、給評及被評、以及向上級及／或管理層進行述職（包括關鍵績效指標）報告等）在其經營

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operational practices, workplace policies and practices, and relationships with shareholders and other stakeholders (through annual staff learning from the Chairman's Statement on the main strategies and directions of the Group's business, self-assessment, evaluation and appraisal during the year, and reporting to superiors and/or management, including key performance indicators). At the same time, the Board and the management have created a culture of maintaining high standards of corporate governance, as well as developed sound and good corporate governance practices to safeguard the interests of shareholders and other stakeholders.

CORPORATE STRATEGIES

With the vision of becoming "the infrastructure assets service provider in China who continuously enhances the operating efficiency", the Group adheres to the core business concept of "precision investment + lean operation" by taking advantage of the vigorous development of Public Offering REITs market in Mainland China. On the basis of focusing on investment and operation of various infrastructure assets with long-term value, the Group comprehensively uses Public Offering REITs to serve customers in depth by integrating two characteristics of Public Offering REITs including activating assets in building new investing and financing model and improving efficiency of asset operation. Relying on leading operation and management experience and efficient resource integration capabilities, the Group has gradually formed full-chain service capabilities of FIME, which refers to fundraising, investment, management and exit, and asset operation management in the infrastructure assets field. To achieve this goal, the Group focuses on disciplined management of revenue, profit, cost, capital, investment returns and financing activities, achieving recurring and sustainable earnings, cash flow and dividend payment without affecting the Group's financial strength and stability. A discussion and analysis of the Group's performance and a picture of the future are set out in the "Chairman's Statement" and "Management Discussion and Analysis" published in this annual report. The Group has increasingly beefed up sustainable development and has focused on five key areas of its sustainable development objectives according to its own characteristics and needs that align with the Group's mission, including sustainable development management, environmental protection, caring for employees, business ethics and quality services and community contribution during the year to keep in line with the Group's strategic plan for sustainable development and corporate responsibility, details of which are set out in the Environmental, Social and Governance Report separately published by the Group.

實務、工作場所政策和常規以及與股東及其他持份者之關係中得以發展、修正以致反映一致。與此同時，董事會及管理層打造保持高標準的企業管治文化及建立穩健及良好的企業管治常規，以保障股東及其他持份者的利益。

企業策略

本集團以致力於成為「中國基礎設施資產持續改進者和服務商」為願景，藉助中國內地公募REITs市場的蓬勃發展，本集團秉持「精準投資+精益運營」的核心經營理念，在聚焦投資經營各類具有長期價值的基礎設施資產的基礎上，綜合公募REITs具有的盤活資產構建投融資新模式和助力提升資產運行效能兩大特性，全面運用公募REITs深度服務客戶。依託領先的運營管理經驗以及高效的資源整合能力，本集團已逐漸形成了基礎設施資產領域資產融通和資產營運等全鏈條服務能力。為達致這目標，本集團著重通過收益、利潤、成本、資金、投資回報以及融資活動之嚴格管理，以取得經常性及可持續之盈利、現金流及股息分派而不影響本集團之財政實力及穩健性。於本年報刊載之「主席報告書」及「管理層論述與分析」載有本集團表現之討論及分析以及未來的圖景。本集團日益注重可持續發展，並根據自身的特點和需要，於年內重點關注其中五個領域與本集團的使命吻合的可持續發展目標，包括可持續發展管理、環境保護、關愛員工、商業道德和優質服務及社會貢獻，以配合本集團可持續發展戰略規劃，履行企業責任，其詳情載於本集團獨立刊發的環境、社會及管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions, and where applicable, met the recommended best practices in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) during the financial year ended 31 December 2023.

BOARD OF DIRECTORS

Composition

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

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

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

Save for those as disclosed in the section headed “Directors’ Biographies” as set out on pages 11 to 19 of this annual report, there are no other financial, business, family or other material or relevant relationships among the Board members, or other offices held in public companies or organizations and other significant commitments.

企業管治常規

本公司於截至2023年12月31日止財政年度內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有守則條文及（如適用）符合建議最佳常規。

董事會

組成

董事會現時共有12名董事，由2名執行董事、5名非執行董事及5名獨立非執行董事組成。董事名單載列於本年報「董事會報告書」一節。此外，最新的董事名單及其角色與職能分別登載於香港交易及結算所有限公司及本公司網站。

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

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

除於本年報第11至第19頁之「董事簡介」一節內所披露內容外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係，或在公眾公司或組織擔任職位，以及其他重大承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

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

非執行董事具有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

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

董事會的組成及獨立非執行董事的身份於所有致股東的公司通訊文件內披露。

Board diversity

The Company adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 August 2013 and revised on 25 August 2022, which sets out its approach to achieve diversity on the Board with a view to achieving a sustainable and balanced development of the Company. The Nomination Committee reviews annually on the Board’s composition under diversified perspectives, including but not limited to progress on achieving any measurable objectives that are set for implementing the Board Diversity Policy, and monitor the implementation of the Board Diversity Policy and will make recommendations on any proposed changes thereof, if any, to the Board to complement the Company’s corporate strategy.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The Board will take opportunities to increase the proportion of female directors over time with the ultimate goal of bringing the Board to gender parity through selecting and making recommendation on suitable candidates for Board appointments as its measurable objectives. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

During the year, the Board Diversity Policy has been reviewed and the Board was of the view that it was still appropriate and effective having considered the Board’s composition under diversified perspectives to progress on achieving any measurable objectives that are set for implementing and monitoring the implementation of the Board Diversity Policy.

The Group is committed to maintaining diversity (including gender diversity) across all levels of the Group, ensuring fair employment practices and offering equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities, compatibility with job requirements and future development of the Group’s businesses. The Board currently has two female Directors (approximately 17%) out of twelve Directors. As at 31 December 2023, approximately 41% of the total workforce (including senior management) are female and approximately 59% are male. The overall gender diversity of the Group is balanced.

董事會成員多元化

本公司於2013年8月28日採納董事會成員多元化政策（「**董事會成員多元化政策**」）並於2022年8月25日作出修訂，當中載列本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。提名委員會每年以多元化的視角檢討董事會的組成，包括但不限於以實現為執行董事會成員多元化政策而設定的任何可計量目標的進展，及監督董事會成員多元化政策的執行情況，並將就任何擬議之變更（如有）向董事會提出建議，以補充本公司的企業策略。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。董事會將把握機會隨著時間的推移透過甄選及推薦合適人選至董事會以供考慮董事之任命增加女性董事的比例，最終邁向性別均等為其可計量目標。最終將按獲選候選人的優勢及可為董事會作出的貢獻而作決定。

年內，董事會成員多元化政策已經過檢討，董事會從多元化視角下考慮董事會的組成，推展以達致為執行董事會成員多元化政策而設定的任何可計量目標，及監督董事會成員多元化政策的執行情況後認為該政策仍適當且有效。

本集團致力於在本集團各個層級保持多元化（包括性別多元化），根據員工的技術、能力以及其如何適應工作要求和本集團未來業務的發展來招聘、晉升和調配員工，以確保公平的僱傭措施並提供平等的就業機會。董事會目前的12名董事中有2名女性董事（約佔17%）。截至2023年12月31日，約41%的全體員工（包括高級管理人員）為女性，約59%為男性。本集團的整體性別多元性是均衡的。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Role and function of the Board and the management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates the general powers to manage and oversee the operations of the Group to the Executive Management Committee which comprises the Chairman of the Board and core management of the Company. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

Board meetings

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

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

董事會成員多元化政策登載於本公司網站。

董事會及管理層的角色及職能

董事會負責制定本集團的整體策略性方向及監管其表現，將其管理及監督本集團營運的一般權力授予由董事會主席及本公司核心管理人員組成的執行管理委員會。另外，董事會亦授權審核委員會、薪酬委員會及提名委員會執行不同職責。該等委員會的進一步詳情載於本報告。

董事會會議

董事會定期開會，並盡力每年召開至少4次董事會會議，大約每季一次。於有需要時亦會另行安排會議。董事可親身出席或透過本公司的組織章程細則（「章程細則」）規定的電子通訊形式參與會議。

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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Attendance records

During the financial year ended 31 December 2023, the Directors have made active contribution to the affairs of the Group and 9 physical Board meetings were held to consider, amongst other things, various projects contemplated by the Group and to review and approve the quarterly, interim and annual results of the Company.

The attendance records of Directors at Board meetings and other committees meetings as well as general meeting during the financial year ended 31 December 2023 are set out in the table below:

出席記錄

於截至2023年12月31日止財政年度內，董事積極參與本集團的事務，並曾舉行9次董事會會議，以考慮(其中包括)本集團擬進行的各種項目，以及審議和批准本公司的季度業績、中期業績及全年業績。

截至2023年12月31日止財政年度內，董事於董事會、其他委員會及股東大會之出席記錄載列如下：

Director	董事	Number of meetings attended/held 出席/舉行會議次數				Annual General Meeting 股東周年大會	Notes 附註
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
Executive Directors 執行董事							
Zhao Tianyang (Chairman of the Board and Nomination Committee)	趙天揚(董事會及提名委員會主席)	9/9	-	2/2	-	1/1	
Xu Liang	徐量	9/9	-	-	-	1/1	
Li Wei	李偉	2/2	-	1/1	-	0/1	1
Zhang Meng	張檬	2/2	-	-	-	0/1	2
Non-executive Directors 非執行董事							
Wu Lishun	吳禮順	1/1	-	-	-	-	3
Li Hao (Vice Chairman of the Board)	李浩(董事會副主席)	8/9	-	-	-	0/1	
Peng Jihai	彭吉海	7/7	-	-	2/2	-	4
Ho Gilbert Chi Hang	何智恒	9/9	6/6	-	-	1/1	
Liu Jingwei	劉景偉	9/9	6/6	-	-	0/1	
Independent Non-executive Directors 獨立非執行董事							
Wang Xin (Chairman of Audit Committee)	王鑫 (審核委員會主席)	9/9	6/6	2/2	4/4	1/1	
Choi Fan Keung Vic	蔡奮強	9/9	6/6	-	4/4	1/1	
Deng Yougao	鄧有高	9/9	6/6	2/2	-	1/1	
Zhang Quanling (Chairlady of Remuneration Committee)	張泉靈 (薪酬委員會主席)	9/9	6/6	2/2	4/4	1/1	
Zhuge Wenjing	諸葛文靜	9/9	6/6	-	-	1/1	

Notes:

1. Mr. Li Wei retired as an Executive Director and ceased to be a member of the Nomination Committee with effect from the conclusion of the annual general meeting held on 25 May 2023 (the "2023 AGM").
2. Ms. Zhang Meng retired as an Executive Director with effect from the conclusion of the 2023 AGM.
3. Mr. Wu Lishun was appointed as a Non-executive Director with effect from 5 December 2023.
4. Mr. Peng Jihai was appointed as a Non-executive Director and a member of the Remuneration Committee with effect from the conclusion of the 2023 AGM.

Access to information

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

Appointment and re-election of Directors

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

附註：

1. 李偉先生已退任執行董事及不再擔任提名委員會成員之職務，自2023年5月25日舉行的股東周年大會（「2023股東周年大會」）結束起生效。
2. 張檬女士已退任執行董事之職務，自2023股東周年大會結束起生效。
3. 吳禮順先生獲委任為非執行董事，自2023年12月5日起生效。
4. 彭吉海先生獲委任為非執行董事及薪酬委員會成員，自2023股東周年大會結束起生效。

資料之使用

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

委任及重選董事

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

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According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years. The Directors who are subject to retirement and re-election at the forthcoming annual general meeting of the Company are set out on page 91 of this annual report.

Each of Mr. Wu Lishun and Mr. Peng Jihai confirms that he (i) has obtained the legal advice in relation to the duties, responsibilities and obligations as a director of a company whose shares are listed on the Stock Exchange, and (ii) understands his obligations as a Director.

The current Executive Directors have entered into new service agreements with a wholly-owned subsidiary of the Company for a term commencing from 1 January 2020 and continuing until terminated by either party by prior written notice. Such service agreements set out the key terms and conditions of their service.

All Non-executive Directors have entered into new engagement letters with the Company for an initial term commencing on 1 January 2020 (except Ms. Zhuge Wenjing, Mr. Peng Jihai and Mr. Wu Lishun whose term of engagement commenced from their respective appointments as Independent Non-executive Director and Non-executive Directors) and ending on 31 December 2020; with such appointment being automatically renewed for successive 12-month periods. Such engagement letters set out the key terms and conditions of their service.

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

根據章程細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下一次股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東周年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。須於本公司即將舉行之股東周年大會上退任及重選之董事載列於本年報第91頁。

吳禮順先生及彭吉海先生各自已確認其(i)就作為聯交所上市公司董事的職務、職責及責任取得法律意見；及(ii)明白其作為董事的責任。

現任執行董事均已與本公司旗下一間全資附屬公司簽訂新的服務協議，其任期自2020年1月1日起，一直持續至任何一方經事先書面通知終止。該等服務協議載列了彼等服務的主要條款及條件。

所有非執行董事均已與本公司簽訂新的委聘書，初始任期自2020年1月1日（除諸葛文靜女士、彭吉海先生及吳禮順先生外，彼等任期自各自擔任非執行董事及獨立非執行董事起計算）至2020年12月31日結束，該委任其後會自動續期，每次12個月。該等委聘書載列了彼等服務的主要條款及條件。

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

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

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

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

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

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

本公司股東可根據章程細則中所載程序提名董事人選於股東大會上選舉。

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Board Independence

The Board has established mechanisms (including a Board composition of five Independent Non-executive Directors (whose independence is being assessed based on Rule 3.13 of the Listing Rules and their respective length of services with the Company) out of twelve Directors, and a majority of all members of the Board committees are Independent Non-executive Directors) as part of the Group's governance framework that underpin a strong independent Board, and that independent views and input from Directors are conveyed to the Board through active participation in Board and Board committees meetings whereby their time devoted and performance are being reviewed by the Nomination Committee annually. The mechanisms are kept under regular review on an annual basis to align with current or best practice to ensure their effectiveness. During the year, the mechanisms have been reviewed and the Board was of the view that they were still appropriate and effective having considered their compliance by the Company.

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

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

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

董事會的獨立性

董事會已建立機制(包括12名董事中的5名獨立非執行董事(根據上市規則第3.13條及其各自在本公司的服務任期評核其獨立性)組成的董事會,以及董事會委員會的大部分成員均為獨立非執行董事),作為本集團企業管治框架的一部分,支撐具強獨立性的董事會,董事透過積極參與董事會及董事會委員會會議向董事會傳達其獨立觀點和意見,提名委員會每年會對他們投入的時間和表現進行審查。每年對這些機制進行定期檢討,以與當前或最佳常規保持一致,確保其有效性。年內,該等機制已經過檢討,董事會在考慮本公司的遵守情況後認為該等機制仍適當且有效。

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

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

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

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

Nomination for re-election by shareholders of an Independent Non-executive Director who has served on the Board for a consecutive term of more than 9 years is not encouraged. Any re-election of an Independent Non-executive Director who has served the Board for more than 9 years, his/her further appointment should be subject to a separate resolution to be approved by shareholders accompanied by the disclosure required under code provision B.2.3 of the CG Code. As at the date of this annual report, none of the Independent Non-executive Directors have served the Board for more than 9 years.

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

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

不鼓勵提名於本公司服務連任期超過9年的獨立非執行董事以供股東重選。凡重選服務董事會超過9年的獨立非執行董事，須獲股東以附載企業管治守則的守則條文第B.2.3條所要求的披露資料的獨立決議案批准方可續任。截至本年報日期，均無獨立非執行董事服務董事會超過9年。

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

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

Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at a general meeting, the Company will state in the circular accompanying the notice convening the relevant general meeting, amongst other things, (i) the process used for identifying the individual and why the Board believes he/she should be elected; (ii) the reasons why the Nomination Committee and the Board consider he/she is independent; (iii) the perspectives, skills and experience that he/she can bring to the Board; and (iv) how he/she contributes to diversity of the Board.

Insurance for Directors' and officers' liabilities

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

Directors' training and professional development

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

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

若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事,本公司將於載有(其中包括)召開舉行有關股東大會通告所隨附的通函中,向股東陳述:(i)用以物色該名人士的流程及董事會認為應選任他/她的理由;(ii)提名委員會及董事會認為他/她屬獨立人士的原因;(iii)他/她可為董事會帶來的觀點與角度、技能及經驗;以及(iv)他/她如何促進董事會成員多元化。

董事及高級職員之責任保險

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

董事培訓及專業發展

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

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During the financial year ended 31 December 2023, the Company provided the Directors with online trainings and/or presentations and discussions information and/or materials by qualified professionals, regulatory authorities and/or management team on regulatory updates and/or the Group's business and operation developments.

於截至2023年12月31日止財政年度內，本公司向董事提供合資格的專業人員、監管機構及／或管理團隊有關法規更新及／或本集團的業務與運營發展的在線培訓及／或匯報及討論信息及／或材料。

All Directors have provided to the Company their records of training received during the financial year ended 31 December 2023, a summary of which is as follows:

所有董事已向本公司提供彼等於截至2023年12月31日止財政年度內接受培訓的記錄，概要如下：

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

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Notes:

1. Mr. Li Wei and Ms. Zhang Meng retired as Executive Directors with effect from the conclusion of the 2023 AGM.
2. Mr. Wu Lishun was appointed as a Non-executive Director with effect from 5 December 2023.
3. Mr. Peng Jihai was appointed as a Non-executive Director with effect from the conclusion of the 2023 AGM.

CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and chief executive are separate and exercised by different individuals to reinforce their independence and accountability.

Mr. Zhao Tianyang is the Chairman who provides leadership for the Board and ensures that the Board works effectively and performs its responsibilities.

The responsibilities of the Chairman include, amongst other things:

- taking primary responsibility for strategies formulation and capital operation and approving the annual plan, budget and performance management of the Group;
- taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- ensuring that all Directors are properly briefed on issues arising at Board meetings, and ensuring that the Directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable;

附註：

1. 李偉先生及張濛女士退任執行董事職務，自2023股東周年大會結束起生效。
2. 吳禮順先生獲委任為非執行董事，自2023年12月5日起生效。
3. 彭吉海先生獲委任為非執行董事，自2023股東周年大會結束起生效。

主席及最高行政人員

為加強主席與最高行政人員的獨立性及問責性，彼等的角色已予區分，並由不同人士擔任。

趙天陽先生擔任主席並負責領導董事會，確保董事會有效地運作，且履行其職責。

主席的職責 (其中) 包括：

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



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

On 15 February 2022, Mr. Li Hao, a Non-executive Director, was appointed as Vice Chairman to assist the Chairman of the Board to handle key issues such as formulation of strategies and major business opportunities of the Company.

於2022年2月15日，非執行董事李浩先生獲委任為副主席，以協助董事會主席處理本公司戰略制定及重大業務發展機會等關鍵事項。

Before the retirement of Mr. Li Wei as an Executive Director at the conclusion of the 2023 AGM, Mr. Li Wei had the overall chief executive responsibility for the Group's business development and day-to-day management. Afterwards and throughout the financial year ended 31 December 2023, no chief executive was appointed by the Company and the Executive Management Committee of the Company is responsible for the overall daily management and business development of the Group, as well as leading the team to implement formulated strategies.

執行董事李偉先生於2023股東周年大會結束退任前，李偉先生肩負最高行政人員整體的職務，負責本集團整體的業務發展及日常管理。此後及至2023年12月31日止財政年度，本公司並無委任最高行政人員，本公司之執行管理委員會負責本集團整體日常管理和業務發展，並帶領團隊落實既定戰略。

During the financial year ended 31 December 2023, the Independent Non-executive Directors have met the Chairman of the Board at least once in the absence of the other Directors.

於截至2023年12月31日止財政年度內，獨立非執行董事在其他董事缺席的情況下至少與董事會主席會面一次。

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BOARD COMMITTEES

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

Audit Committee

An Audit Committee of the Board was established in December 1998 with specific written terms of reference adopted on 1 January 2009 and revised on 1 April 2012, 21 December 2015, 1 January 2019 and 25 August 2022 respectively, which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

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

- overseeing the relationship with and engagement of the Company's auditor;
- reviewing the interim and annual financial statements of the Group;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the Company's financial reporting system, risk management and internal control systems;
- reviewing the arrangements that employees of the Company and other parties who have dealings with the Group (such as customers, suppliers and any other persons with whom the Group has business relationships) can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and

董事會轄下委員會

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

審核委員會

董事會轄下的審核委員會於1998年12月成立，委員會於2009年1月1日採納並分別於2012年4月1日、2015年12月21日、2019年1月1日及2022年8月25日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。審核委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

審核委員會的主要職責 (其中包括)：

- 監察與本公司核數師之間的關係及核數師的委聘；
- 審閱本集團中期及年度財務報表；
- 審閱本集團財務及會計政策及實務；
- 審查本公司的財務申報程序、風險管理及內部監控系統；
- 檢討本公司僱員及其他與本集團有往來者 (如客戶、供應商及與本集團有業務關係的任何其他人士) 可在保密的情況下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之有關安排；及

- making recommendations to the Board on the formulation of the Company's whistleblowing policy and anti-corruption policy, and to review their effectiveness on a regular basis.

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

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

During the financial year ended 31 December 2023, 6 physical meetings of the Audit Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work performed by the Audit Committee during the financial year ended 31 December 2023 included, amongst other things, the following:

- reviewed and made recommendation to the Board on the proposed adoption of the non-assurance services pre-approval policy by the Company;
- considered and approved the appointment of internal audit service provider;

- 就制定本公司舉報政策和反貪污政策向董事會提出建議，並定期檢討其有效性。

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

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

於截至2023年12月31日止財政年度內，審核委員會曾舉行6次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

審核委員會於截至2023年12月31日止財政年度內履行的主要職責（其中包括）如下：

- 審閱本公司建議採納非鑒證服務預先許可政策並向董事會提出建議；
- 考慮並批准聘任內部審核服務商；

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- reviewed the reports on the risk management and internal control systems of the Group for the financial year ended 31 December 2022 prepared by an independent advisory firm;
- reviewed and considered the audit plan and the remuneration of the auditor of the Company for the financial year ended 31 December 2022;
- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2022 and recommended the reappointment of the auditor of the Company;
- reviewed and made recommendation to the Board on the Environmental, Social and Governance Report of the Company for the financial year ended 31 December 2022;
- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2023;
- reviewed the quarterly results of the Group for the 3 months ended 31 March 2023 and the 9 months ended 30 September 2023; and
- reviewed and approved the engagement of external service provider by the compliance audit department of the Company for the audit of the finance and operation of the Company during the period from January 2018 to June 2023.
- 審閱獨立顧問公司就本集團截至2022年12月31日止財政年度的風險管理及內部監控系統編製的報告；
- 審閱並考慮本集團截至2022年12月31日止財政年度的審計計劃和本公司核數師的酬金；
- 審閱本集團截至2022年12月31日止財政年度的全年業績及本公司核數師的審計報告，並建議續聘本公司核數師；
- 審閱本公司截至2022年12月31日止財政年度的環境、社會及管治報告並向董事會提出建議；
- 審閱本集團截至2023年6月30日止6個月的中期業績及本公司核數師的審閱報告；
- 審閱本集團截至2023年3月31日止3個月及截至2023年9月30日止9個月的季度業績；及
- 審閱並批准透過本公司合規審計部聘任外部服務商對本公司2018年1月至2023年6月止期間財務及經營狀況進行審計。

During the financial year ended 31 December 2023, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

董事會於截至2023年12月31日止財政年度內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

Nomination Committee

A Nomination Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012, 28 August 2013, 12 July 2018 and 25 August 2022 respectively, which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors;
- reviewing the Board Diversity Policy annually and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and reviewing the progress on achieving the objectives;
- reviewing regularly the contributions made by the Directors in discharging their responsibilities and whether they have devoted sufficient time accordingly;

提名委員會

董事會轄下的提名委員會於2005年2月成立，委員會於2005年2月17日採納並分別於2012年4月1日、2013年8月28日、2018年7月12日及2022年8月25日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

提名委員會的主要職責包括：

- 至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就提名擔任董事職位的人士的挑選向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事的獨立性；
- 每年檢討董事會成員多元化政策；以及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和檢討達標進度；
- 對董事履行其責任所作出的貢獻及有否投入相應足夠的時間，進行定期檢討；

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

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

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

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

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

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

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

During the financial year ended 31 December 2023, 2 physical meetings of the Nomination Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2023年12月31日止財政年度內，提名委員會曾舉行2次會議，提名委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。



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The major work performed by the Nomination Committee during the financial year ended 31 December 2023 included, amongst other things, the following:

- considered and made recommendations to the Board on the appointment of two Non-executive Directors and the appointment of a committee member;
- assessed the independence of the Independent Non-executive Directors;
- considered and made recommendations to the Board on the re-election of Directors at the annual general meeting;
- reviewed and monitored the Company's compliance with the CG Code;
- considered, reviewed and made recommendation to the Board on the Corporate Governance Report of the Company for the year ended 31 December 2022;
- reviewed the structure, size and composition of the Board, the management structure and corporate governance policies and practices on compliance with legal and regulatory requirement of the Company and made recommendations on proposed changes of Directors, committees members, management and corporate governance policies, if any, to the Board; and
- reviewed the contributions made and time devoted by the Directors in discharging their responsibilities.

提名委員會於截至2023年12月31日止財政年度內履行的主要職責(其中包括)如下:

- 考慮並就委任兩名非執行董事及一名委員會成員向董事會提出建議;
- 評核獨立非執行董事的獨立性;
- 考慮並就於股東周年大會上重選董事向董事會提出建議;
- 審閱及監察本公司遵守企業管治守則的情況;
- 考慮、檢討並就截至2022年12月31日止年度企業管治報告向董事會提出建議;
- 檢討董事會的架構、規模及組成、本公司的管理層架構與企業管治政策及常規,以遵守法律及監管規定方面的要求,並就擬對董事、委員會成員、管理層作出與企業管治政策的變動(如有)向董事會提出建議;及
- 檢討董事在履行職責時所作出的貢獻和投入的時間。

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Remuneration Committee

A Remuneration Committee of the Board was established in February 2005 with specific written terms of reference adopted on 17 February 2005 and revised on 1 April 2012 and 25 August 2022 respectively, which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives, including year-end bonus, project bonus, share awards for employee, cash/stock risk premium and employee's co-investment with the Group under the incentive constraint mechanism;
- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy and its structure of directors and senior management;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving the matters in relation to the share schemes as described in Chapter 17 of the Listing Rules.

薪酬委員會

董事會轄下的薪酬委員會於2005年2月成立，委員會於2005年2月17日採納並分別於2012年4月1日及2022年8月25日作出修訂具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍書分別登載於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對董事及本集團高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層的薪酬建議，包括激勵約束機制項下的年終獎、項目獎、員工股權激勵、現金／股票風險金及員工跟投機制等；
- 檢討本公司董事及高級管理人員的薪酬政策及架構的持續適當性及相關性；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員的賠償，以及董事因行為不當而被辭退或免職時的賠償安排；
- 確保任何董事或其任何聯繫人不得自行釐訂薪酬；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

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

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

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

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

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

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

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

Details of remuneration paid to the Directors for the financial year ended 31 December 2023 are set out in note 36 to the consolidated financial statements.

During the financial year ended 31 December 2023, 4 physical meetings of the Remuneration Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

The major work performed by the Remuneration Committee during the financial year ended 31 December 2023 included, amongst other things, the following:

- determined, reviewed and made recommendations to the Board on the terms of the engagement letters and directors' fees of the proposed Non-executive Directors;
- considered, reviewed and approved the performance bonus distribution plan, including the incentive mechanism and restraint mechanism, for the financial year ended 31 December 2022 for all staffs of the Group;
- considered, reviewed and made recommendations to the Board on the proposals of (i) fulfillment of the first-phase exercise conditions of the awards (including the individual performance of the Executive Directors); and (ii) the 2023 exercise conditions of individual performance, under the share incentive plan;

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

截至2023年12月31日止財政年度內向董事支付薪酬之詳情載於綜合財務報表附註36。

於截至2023年12月31日止財政年度內，薪酬委員會曾舉行4次會議，薪酬委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

薪酬委員會於截至2023年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 釐定、審閱並就建議委任非執行董事委聘書的條款和董事袍金向董事會提出建議；
- 考慮、審閱並批准本集團所有員工截至2022年12月31日止財政年度績效獎金分配計劃，包括激勵機制及約束機制；
- 考慮、檢討並就股權激勵計劃下(i)滿足首期行權解鎖方案(包括執行董事的個人績效)；及(ii)2023年個人行權業績條件方案向董事會提出建議；



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- considered, reviewed and made recommendations to the Board on the application of exercise of the first-phase awards under the share incentive plan;
- considered, reviewed and approved the standardized operation proposal for the payroll in Hong Kong dollars of the core management of the Company;
- considered, reviewed and approved the remuneration of the Executive Directors and made recommendations to the Board on the directors' fees and meeting allowance of the Non-executive Directors and Independent Non-executive Directors for the financial year ended 31 December 2024; and
- considered, reviewed and approved the proposal on the remuneration structure of the core management of the Company.
- 考慮、檢討並就股權激勵計劃首期行權申請向董事會提出建議；
- 考慮、審閱並批准本公司核心管理人員港幣發薪規範運作方案；
- 考慮、審閱及批准執行董事截至2024年12月31日止財政年度之薪酬並就非執行董事和獨立非執行董事截至2024年12月31日止財政年度之袍金及會議津貼向董事會提出建議；及
- 考慮、審閱並批准本公司核心管理人員薪酬結構建議方案。

COMPANY SECRETARY

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

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

The Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2023.

公司秘書

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

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

公司秘書確認彼於截至2023年12月31日止財政年度內接受不少於15小時的相關專業培訓。

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RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Management System

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

- *Identification*: Identify type of significant risks, business objectives and risks that could affect the achievement of objectives (including but not limited to environmental, social and governance risks).
- *Evaluation*: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks (including but not limited to environmental, social and governance risks).

風險管理及內部監控

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

風險管理系統

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

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

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

Based on the risk assessment conducted in 2023, the following significant risks to the Company have been identified and management has developed and implemented corresponding measures:

Policy Compliance Risk

In 2023, the State Council of the People’s Republic of China, China Securities Regulatory Commission, and other government authorities issued a series of regulatory policy documents pertaining to the fund industry. These policies specifically addressed areas such as fund raising, investment operations, information disclosure etc., which introduced more stringent management requirements. Consequently, the fund industry witnessed the implementation of a robust regulatory framework. The Company has established a dedicated compliance team to closely monitor the requirements and trends of the regulatory policy department, proactively enhance the Company’s business strategies and compliance measures, and regularly disclose results and business activities in accordance with regulatory mandates. Simultaneously, the Company organizes and conducts regular risk control compliance training sessions aimed at improving employees’ comprehension and awareness of external laws, regulations, and internal management requirements. This endeavor aims to fortify business compliance, ensure that the Company’s operations align with regulatory prerequisites, and guarantee the steady progression of the Company’s business.

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

依據2023年進行的風險評估，本公司已識別以下重大風險，且管理層已制定並實施相應措施：

政策和合規風險

2023年中華人民共和國國務院、中國證券監督管理委員會等政府機構對基金業頒佈下發多項監管政策文件，特別是對資金募集、投資運作、信息披露等方面提出更加明確的管理要求，基金業迎來行業強監管的管理模式。本公司已建立專業合規團隊，密切關注監管政策部門的要求及動向，及時完善本公司的經營策略及合規措施，並按監管要求定期披露業績數據與經營活動。同時，本公司定期組織開展風控合規培訓，旨在提高員工對外部法律法規及內部管理要求的理解和遵守意識，進而加強業務執行合規性，確保本公司各項業務滿足監管要求，保障本公司業務穩健發展。

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Parking Operations Risk

The Company's parking business investment construction and operation management are encountering numerous challenges due to the impact of slowdown in domestic economic and inflationary pressure, resulting in a lower-than-expected recovery of consumers' travel demand. The Company is diversifying its investments by investing in different types of parking projects in different regions through various business modes and balancing the uncertainties through various business modes such as property rights holding, long term leasing, and entrusted management etc. In terms of operation, the Company improves its operation efficiency by upgrading the intelligence level of parking lot operation while reducing the manpower management costs at the same time.

Internal Control System

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

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

停車業務風險

在國內經濟增速放緩及通脹壓力的影響下，消費者的出行需求恢復不及預期，本公司停車業務投資建設及運營管理面臨眾多挑戰。本公司通過多元化投資，在不同地區以不同模式投資不同類型的停車場項目，通過產權持有、長期租賃、委託管理等多種業務模式平衡單一地區和業務模式所造成的不確定性，最大化本公司投資效益。在運營方面，本公司通過提升停車場的運營智能化水平的同時降低人力管理成本，提高運營管理效率。

內部監控系統

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

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

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

Internal Auditor

The Group's compliance audit department analyzes and independently evaluates the adequacy and effectiveness of the Group's risk management and internal control systems, which should cover all significant controls, including financial, operational and compliance controls. The Group's compliance audit department is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

The Group outsources its internal audit work to a globally renowned professional internal audit services provider who reports the results of the review to the Group's compliance audit department and makes recommendations to improve the identified significant system deficiencies or control weaknesses. An internal audit plan has been reviewed by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, and the results are reviewed by the Audit Committee and reported to the Board.

The Board is responsible for allocating adequate resources to the relevant departments of the Group in order to address significant internal control deficiencies identified during the review of risk management and internal control system, and promptly implement recommendations provided by the Group's compliance audit department.

內部核數師

本集團合規審計部分析並獨立評估本集團風險管理及內部監控系統的充分性及有效性，該系統應涵蓋所有重大監控，包括財務、營運和合規監控。本集團合規審計部獨立於本集團的日常營運，透過訪談、視察及營運效率有效性測試等方式，對風險管理及內部監控系統進行評估工作。

本集團已將內部審核工作外判予一所全球知名的專業內部審計服務諮詢公司負責，該內部審計服務諮詢公司將審核結果報告給本集團合規審計部，並對已發現的重大系統缺陷或監控弱項提出改善建議。董事會已審閱內部審核計劃。根據既定的計劃，將每年檢討風險管理及內部監控系統，審核委員會審閱風險管理及內部監控結果，並向董事會報告。

董事會負責向本集團相關部門分配足夠資源，以解決風險管理及內部監控系統檢討過程中發現的重大內部監控缺陷，並及時落實本集團合規審計部提出的建議。

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Effectiveness of the Risk Management and Internal Control Systems

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

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

INSIDE INFORMATION DISCLOSURE POLICY

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

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

風險管理及內部監控系統之成效

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

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

內幕消息披露政策

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

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

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

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

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

WHISTLEBLOWING POLICY

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

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

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

ANTI-CORRUPTION POLICY

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

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

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

內幕消息披露政策登載於本公司網站上。

舉報政策

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

此外，舉報政策的匯報和調查程序細節已通過內部研討會傳達給本集團所有員工。

舉報政策登載於本公司網站上。

反貪污政策

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

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

The Anti-corruption Policy is posted on the website of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as a code of conduct regarding Directors’ securities transactions. A reminder is served by the Company to each Director four times a year of the black-out period that Directors cannot deal in the securities and derivatives (if any) of the Company.

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

Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2023.

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

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

反貪污政策登載於本公司網站上。

進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出四次通知提醒每位董事不可買賣本公司之證券及衍生工具（如有）。

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

在向所有董事作出特定查詢後，所有董事於截至2023年12月31日止年度內已遵守標準守則所規定的標準。

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

AUDITOR'S REMUNERATION

During the financial year ended 31 December 2023, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

核數師酬金

於截至2023年12月31日止財政年度內已支付／應付予本公司核數師羅兵咸永道會計師事務所的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
Audit services	審計服務	4,369
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	96
Others	其他	424
		5,239

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 138 to 151 of this annual report.

董事於財務報表的責任

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

本公司的核數師羅兵咸永道會計師事務所已在本年報第138頁至第151頁的獨立核數師報告中就彼於本集團綜合財務報表的申報責任作出聲明。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Company adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") on 22 March 2012 and updated on 31 March 2014, 11 July 2019 and 25 August 2022 respectively, which reflects the current practices of the Company for communication with its shareholders and investors. Such policy aims at ensuring the shareholders and investors of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and investors to engage actively with the Company. The Board will review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis.

During the year, the Shareholders' Communication Policy has been reviewed and the Board was of the view that it was still appropriate and effective having considered its communication channels through which the Investor Relations team and management of the Company can conduct ongoing communications with shareholders and investors on business strategy and development of the Group.

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

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

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

與股東的溝通

本公司於2012年3月22日採納股東通訊政策（「**股東通訊政策**」）以反映本公司與股東及投資者溝通之現行常規並分別於2014年3月31日、2019年7月11日及2022年8月25日作出修訂。該政策旨在確保本公司股東及投資者均可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情情況下行使其權力，另一方面也讓股東及投資者可與本公司積極交流。董事會將每年檢討股東通訊政策的實施情況及有效性。

年內，股東通訊政策已經檢討，董事會在考慮投資者關係團隊及本公司管理層可藉通訊渠道與股東及投資者就本集團業務策略及發展進行持續溝通後，認為該政策仍適當且有效。

股東通訊政策登載於本公司網站上。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

During the financial year ended 31 December 2023, 1 general meeting, being the 2023 AGM, was held.

The auditor of the Company, PricewaterhouseCoopers, attended the 2023 AGM. Details of the attendance of each Director at the 2023 AGM are set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

During the financial year ended 31 December 2023, the notice of 2023 AGM despatched by the Company to its shareholders was sent at least 21 days before the meeting. Separate resolutions were proposed at the 2023 AGM on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote of the 2023 AGM were taken by way of a poll. At the 2023 AGM, the chairman of the meeting explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

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

於截至2023年12月31日止財政年度內，本公司曾舉行1次股東大會，即2023股東周年大會。

本公司核數師羅兵咸永道會計師事務所出席了2023股東周年大會。各位董事於2023股東周年大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

於截至2023年12月31日止財政年度內，本公司就召開的2023股東周年大會，已於大會舉行前至少21日向股東發送通知。本公司就2023股東周年大會上每項實際獨立的事宜提出個別的決議案，包括重選個別退任董事，而2023股東周年大會上提呈的所有議案均以投票方式表決。於2023股東周年大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別登載於香港交易及結算有限公司及本公司網站上。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Convene a general meeting

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

Put forward proposals at shareholders' meetings

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

股東權利

召開股東大會

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

在股東大會提出建議

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

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

Shareholders' enquiries

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

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the financial year ended 31 December 2023.

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

股東查詢

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

組織章程文件

本公司的組織章程文件於截至2023年12月31日止財政年度內並無變動。

REPORT OF THE DIRECTORS 董事會報告書

The directors of the Company (“**Directors**”) present their report and the audited financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 152 to 312 of this annual report.

FINAL DIVIDEND

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

- financial results;
- Shareholders’ interests;
- general business conditions and strategies;
- capital requirements;
- taxation considerations;

本公司董事（「**董事**」）謹此提呈董事會報告書及本公司及其附屬公司（「**本集團**」）截至2023年12月31日止年度之經審核財務報表，以供省覽。

主要業務

本集團之主要業務為基礎設施資產管理。本公司之主要業務為投資控股。各主要附屬公司、聯營公司及合營公司之業務載列於綜合財務報表附註17及18。

業績

本集團截至2023年12月31日止年度之業績及本集團於該日之財務狀況載列於本年報第152頁至第312頁之經審核綜合財務報表。

末期股息

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

- 財務業績；
- 股東權益；
- 整體業務狀況及策略；
- 資金需求；
- 稅務考慮因素；



REPORT OF THE DIRECTORS 董事會報告書

- contractual, statutory and regulatory restriction, if any; and
- any other factors that the Board may deem relevant.
- 合約、法定及規管限制 (如有) ; 及
- 董事會可能視為相關的任何其它因素。

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

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

The Board has resolved to recommend a final dividend in the total amount of HK\$161 million for the year ended 31 December 2023 (2022: HK\$400 million), payable to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 16 July 2024. Based on 7,307,655,440 ordinary shares of the Company (the “**Shares**”) in issue as at the date of this report, such a final dividend would amount to HK2.20 cents per Share (2022: HK5.40 cents per Share).

董事會決議建議派發截至2023年12月31日止年度之末期股息合共港幣1.61億元 (2022年：港幣4億元) 予於2024年7月16日 (星期二) 營業時間結束時名列本公司股東名冊內之股東。於本報告日期，按本公司已發行之普通股股份 (「**股份**」) 總數7,307,655,440股，該末期股息將為每股2.20港仙 (2022年：每股5.40港仙)。

Subject to Shareholders’ approval of the proposed final dividend at the Company’s annual general meeting to be held on Thursday, 23 May 2024 (the “**2024 AGM**”), the final dividend is expected to be paid on Monday, 5 August 2024. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 July 2024 for registration.

待股東於2024年5月23日 (星期四) 舉行之本公司股東周年大會 (「**2024股東周年大會**」) 上批准擬派發之末期股息後，預期末期股息將於2024年8月5日 (星期一) 派發。為符合資格獲派建議之末期股息，所有過戶文件連同相關股票必須於2024年7月16日 (星期二) 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。

REPORT OF THE DIRECTORS

董事會報告書

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024 (both days inclusive) to determine the Shareholders' entitlement to attend and vote at the 2024 AGM. During such period, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 17 May 2024 for registration.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 8 to 10 and pages 20 to 48 of this annual report respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 313 of this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 22 to the consolidated financial statements.

DONATIONS

No charitable donation was made by the Group during the year (2022: Nil).

暫停辦理股份過戶登記

本公司將於2024年5月20日(星期一)至2024年5月23日(星期四)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席2024股東周年大會並於會上投票之資格,期間將不會辦理本公司股份過戶登記事宜。為符合資格出席2024股東周年大會並於會上投票,所有過戶文件連同相關股票必須於2024年5月17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。

業務回顧

本集團截至2023年12月31日止年度之業務回顧分別載於本年報第8頁至第10頁之「主席報告書」及第20頁至第48頁之「管理層論述與分析」。

五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第313頁。

股本

本年度內,本公司股本變動之詳情載列於綜合財務報表附註22。

捐款

本年度內,本集團並無作出慈善捐款(2022年:無)。

DIRECTORS

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

Executive Directors

Zhao Tianyang

Xu Liang

Li Wei (*retired with effect from the conclusion of the annual general meeting of the Company held on 25 May 2023 ("2023 AGM")*)

Zhang Meng (*retired with effect from the conclusion of the 2023 AGM*)

Non-executive Directors

Wu Lishun (*appointed with effect from 5 December 2023*)

Li Hao

Peng Jihai (*appointed with effect from the conclusion of the 2023 AGM*)

Ho Gilbert Chi Hang

Liu Jingwei

Independent Non-executive Directors

Wang Xin

Choi Fan Keung Vic

Deng Yougao

Zhang Quanling

Zhuge Wenjing

In accordance with article 93 of the Company's articles of association (the "**Articles**"), Mr. Wu Lishun will hold office until the 2024 AGM and being eligible, offer himself for re-election at the 2024 AGM. In accordance with article 102(A) of the Articles, Mr. Zhao Tianyang, Mr. Li Hao, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei will retire and being eligible, offer themselves for re-election at the forthcoming 2024 AGM.

董事

於本年度內及截至本報告日期的董事為：

執行董事

趙天陽

徐量

李偉 (*自2023年5月25日舉行的本公司股東周年大會(「2023股東周年大會」)結束起退任*)

張檬 (*自2023股東周年大會結束起退任*)

非執行董事

吳禮順 (*自2023年12月5日起獲委任*)

李浩

彭吉海 (*自2023股東周年大會結束起獲委任*)

何智恒

劉景偉

獨立非執行董事

王鑫

蔡奮強

鄧有高

張泉靈

諸葛文靜

根據本公司的組織章程細則(「**章程細則**」)第93條，吳禮順先生的任期直至2024股東周年大會為止，而彼符合資格並願意於2024股東周年大會上膺選連任。根據章程細則第102(A)條，趙天陽先生、李浩先生、何智恒先生及劉景偉先生將於即將舉行之2024股東周年大會上退任，而彼等均符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS OF SUBSIDIARIES

During the year and up to the date of this report, directors of the subsidiaries of the Company include Li Wei, Zhang Meng, Bai Jie, Chan Weng Mui, Chen Hongyuan, Chen Zhichao, Di Jiaping, Ding Li, Dong Ying, Du Feng, Fu Qiang, Gao Ying, Gao Yun, Harada Masanori, Jia Tingting, Kang Xu, Li Jinhui, Li Na, Lian Feng, Liang Lixia, Lin Yan, Liu Hongyi, Liu Manjia, Liu Quanfeng, Lu Peng, Lv Pengji, Meng Ziyang, Ni Beibei, ONG KAH KOK, Peng Cheng, Ren Wei, Shen Zhuolin, Song Changhai, Song Chunsheng, Tian Xiangjun, Wang Jianguo, Wang Junfa, Wang Sheng, Xia Xiaohong, Xue Jiangzhou, Yang Di, Yang Dongmei, Yang Shiyong, Ye Qian, Zhang Baoqiang, Zhang Bei, Zhang Haitao, Zhang Jianxun, Zhang Jiben, Zhang Jun, Zhang Lan, Zhang Qi, Zhao Weixu, Zhao Xiaotong, Zhao Yuntao, Zhao Yuzhen, Zheng Yueqiang and Zhu Yu.

DIRECTORS' INDEMNITIES AND INSURANCE

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

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

附屬公司董事

本年度內及截至本報告日期，本公司附屬公司的董事包括李偉、張檬、白傑、陳詠梅、陳宏遠、陳志超、邱加萍、丁莉、董穎、杜鋒、傅強、高英、高雲、Harada Masanori、賈婷婷、康旭、李錦卉、李娜、廉峰、梁麗霞、林燕、劉宏軼、劉曼佳、劉權鋒、盧鵬、呂鵬驥、孟子揚、倪蓓蓓、ONG KAH KOK、彭誠、任維、沈灼林、宋長海、宋春生、田向軍、王建國、王俊發、汪盛、夏曉虹、薛江舟、楊迪、楊冬梅、楊世穎、葉芊、張寶強、張蓓、張海濤、張建勳、張繼奔、張軍、張嵐、張奇、趙維旭、趙曉桐、趙雲濤、趙玉振、鄭越強及朱昱。

董事的彌償保險

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

本公司已為董事及本公司高級職員購買適當的董事及高級職員責任保險作為保障。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

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

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

As at 31 December 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 and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事之服務合約

擬於即將舉行之2024股東周年大會上膺選連任之董事，概無與本公司訂立任何由本公司於一年內終止而須支付賠償（法定賠償除外）之服務合約。

管理合約

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2023年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）所載須另行知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告書

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

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares and underlying shares held (Note 1) 持有股份及相關股份數目 (附註1)		% of the total number of Shares in issue as at 31.12.2023 (Note 2) 於2023年 12月31日 佔已發行股份 總數之百分比 (附註2)
		Shares: 股份:		
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 100,000	0.0014	
		Share options: 7,000,000	0.0950	
Xu Liang 徐量	Beneficial owner 實益擁有人	Shares: 700,000	0.0095	
		Share options: 5,000,000	0.0678	
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 4,033,200	0.0547	
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	0.0027	

Notes:

附註:

1. Each share option entitles the holder thereof to purchase 1 Share pursuant to the terms of the Plan (as defined and described in the section headed "Share Incentive Plan" below) which was granted on 5 November 2021.

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

2. As at 31 December 2023, the total number of issued Shares was 7,369,975,440.

2. 截至2023年12月31日,已發行股份總數為7,369,975,440股。

Save as disclosed above, as at 31 December 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

除上文所披露者外，於2023年12月31日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有，已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債權證之權利

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

董事於交易、安排或合約之權益

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

董事於競爭業務之權益

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

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團 業務構成競爭或可能 構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為 與本集團業務 構成競爭或可能構成 競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有 之權益之性質
Zhao Tianyang 趙天暘	Beijing Shougang Fund Co., Ltd. ("Shougang Fund") [#] 北京首鋼基金有限公司 ("首鋼基金") [#]	Fund management 基金管理	Vice Chairman and General Manager 副董事長兼總經理
Wu Lishun 吳禮順	Beijing State-owned Capital Operation and Management Company Limited [#] 北京國有資本運營管理有限公司 [#]	Fund management 基金管理	Party Secretary and Chairman 黨委書記兼董事長
Peng Jihai 彭吉海	Sunshine Asset Management Corporation Limited [#] 陽光資產管理股份有限公司 [#]	Asset management 資產管理	Director and General Manager 董事兼總經理
Ho Gilbert Chi Hang 何智恒	Urban Parking Limited [#] 富城停車場管理有限公司 [#]	Car park management 停車場管理	Director 董事

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

[#] 該等業務可能是透過有關實體之附屬公司或聯營公司或其他投資方式進行。

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 31 December 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:

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

根據證券及期貨條例主要股東權益及 淡倉

就董事及本公司最高行政人員所知，於2023年12月31日，下列人士（除董事或本公司最高行政人員外）於股份或本公司相關股份中擁有或被視為擁有，已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告書

Long positions in the Shares

於本公司股份之好倉

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of shares held 持有股份數目	% of the total number of shares in issue as at 31.12.2023 於2023年12月31日 佔已發行股份 總數之百分比	Notes 附註
Shougang Group Co., Ltd. (“Shougang Group”) 首鋼集團有限公司 (「首鋼集團」)	Interests of controlled corporations 受控法團之權益	1,817,411,917	24.6597	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	14.1667	2, 7
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.3363	3, 7
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.3363	3, 7
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.2658	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	9.8784	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	7.1555	5, 7
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.8803	6, 7
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.8803	6, 7

REPORT OF THE DIRECTORS 董事會報告書

Notes:

1. Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 899,050,068 Shares), Lyre Terrace Management Limited (holding 46,000 Shares) and Jingxi Holdings Limited (holding 918,315,849 Shares).
2. ORIX Corporation is interested in all the 300,748,346 Shares and 743,333,333 Shares held by its direct wholly-owned subsidiary ORIX Asia Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, respectively.
3. Rocket Parade Limited is wholly owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. FTLife Insurance Company Limited is wholly owned by Earning Star Limited which is a wholly-owned subsidiary of Success Idea Global Limited. Both NWS FM Holdings Limited and Success Idea Global Limited are wholly-owned subsidiaries of NWS Service Management Limited (incorporated in the British Virgin Islands) ("**NWS Service**"), which was accordingly deemed to be interested in 535,485,105 Shares held by Rocket Parade Limited and 300,000,000 Shares held by FTLife Insurance Company Limited. NWS Service is a wholly-owned subsidiary of NWS Service Management Limited (incorporated in the Cayman Islands), which is wholly owned by NWS Holdings Limited which is held as to 74.79% by Century Acquisition Limited, which is a wholly-owned subsidiary of Chow Tai Fook Enterprises Limited ("**Chow Tai Fook Enterprises**"). Chow Tai Fook Enterprises is wholly owned by Chow Tai Fook (Holding) Limited, which is held as to 81.03% by Chow Tai Fook Capital Limited, which in turn is held as to 48.98% and 46.65% by Cheng Yu Tung Family (Holdings) Limited and by Cheng Yu Tung Family (Holdings II) Limited respectively.
4. Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 Shares held by its indirect wholly-owned subsidiary Beijing State-owned Capital Operation and Management Investment and Operation Limited.

附註：

1. 首鋼集團於其直接及間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited (持有899,050,068股股份)、琴台管理有限公司 (持有46,000股股份) 及京西控股有限公司 (持有918,315,849股股份)。
2. 歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。
3. Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。富通保險有限公司由Earning Star Limited全資擁有，而Earning Star Limited為Success Idea Global Limited之全資附屬公司。NWS FM Holdings Limited及Success Idea Global Limited均為NWS Service Management Limited (於英屬處女群島註冊成立) ("**NWS Service**") 之全資附屬公司，因而被視為於Rocket Parade Limited所持有的535,485,105股股份及於富通保險有限公司所持有的300,000,000股股份中擁有權益。NWS Service為新創建服務管理有限公司 (於開曼群島註冊成立) 之全資附屬公司，而新創建服務管理有限公司由新創建集團有限公司全資擁有，而新創建集團有限公司由Century Acquisition Limited持有74.79%股權，而Century Acquisition Limited則為周大福企業有限公司 ("**周大福企業**") 之全資附屬公司。周大福企業由周大福 (控股) 有限公司全資擁有，而周大福 (控股) 有限公司由Chow Tai Fook Capital Limited持有81.03%股權，而Chow Tai Fook Capital Limited由Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited分別持有48.98%及46.65%股權。
4. 北京國有資本運營管理有限公司於其間接全資附屬公司北京國管投資運營有限公司所持有之728,035,520股股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告書

- 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 31 December 2023, the total number of issued Shares was 7,369,975,440.*
- 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12月31日，已發行股份總數為7,369,975,440股。

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any person (other than a Director or chief executive of the Company), who had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2023年12月31日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於股份或本公司相關股份中，擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉。

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

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

控股股東於重要合約之權益

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

PUBLIC FLOAT

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

SHARE INCENTIVE PLAN

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

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

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

The total number of Shares which may be awarded upon the exercise of Share Options granted under the Plan shall be no more than 173,139,000 Shares (the "**Plan Awarded Shares**"), representing approximately 2.37% of the issued Shares as at the date of this annual report. The maximum number of Shares awarded and to be awarded upon the exercise of Share Options (including exercised or unexercised) granted to any individual Plan Selected Employee under the Plan shall be no more than 1% of the total number of issued Shares.

公眾持股量

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

股權激勵計劃

本公司於2021年11月3日採納了一項股權激勵計劃（「**本計劃**」），其目的是為了本公司的長遠發展，使本集團的僱員、本公司及股東的利益保持一致，吸引、激勵和留住人才，建立和完善本公司的長期激勵機制，以實現進一步提升股東價值的目標。

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

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

在本計劃項下授予的股份期權行權時可獲授予的股份總數不得超過173,139,000股（「**計劃獎勵股份**」），約佔截至本年報日期已發行股份總數的2.37%。在本計劃項下向任何單一計劃選定僱員授予的股份期權（包括已行權或未行權）在行權時已授予及將授予的最高股份數量不得超過已發行股份總數的1%。

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

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

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

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

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

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

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

Category of Plan Selected Employees/Name 計劃選定僱員類別／姓名	Number of Share Options 股份期權數目				Outstanding as at 31 December 2023 截至 2023年 12月31日 未行權
	Outstanding as at 1 January 2023 截至 2023年 1月1日 未行權	Granted during the year 於年內授予	Exercised 已行權	Lapsed 已失效	Outstanding as at 1 January 2023 截至 2023年 1月1日 未行權
Directors: 董事：					
Zhao Tianyang 趙天陽	7,000,000	-	-	-	7,000,000
Xu Liang 徐量	5,000,000	-	-	-	5,000,000
Li Wei ^(Note 2) 李偉 ^(附註2)	9,000,000	-	-	-	9,000,000
Zhang Meng ^(Note 2) 張檬 ^(附註2)	7,000,000	-	-	-	7,000,000
Five highest paid individuals (excluding one Director and two retired Directors of the Company) during 2023 (Note 3): 於2023年內薪酬最高的五名個人(不包括本公司一名董事及兩名已退任董事) ^(附註3) ：	13,000,000	-	-	-	13,000,000
Other employees: 其他僱員：	123,300,000	-	-	40,080,000	83,220,000
Total 合計	164,300,000 ^(Note 1) ^(附註1)	-	-	40,080,000	124,220,000

Further details of the Plan are set out in note 23 to the consolidated financial statements.

本計劃的更多詳情載於綜合財務報表的附註23。

Notes:

附註：

1. On 5 November 2021, 138,500,000 Share Options (each Share Option entitling the holder thereof to purchase 1 Share) were granted to 50 Plan Selected Employees under the initial grant of the Plan at an exercise price of HK\$1.624 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 5 November 2021 and ending on 4 November 2026. The closing price of the Shares on 4 November 2021 was HK\$1.620.

1. 於2021年11月5日，138,500,000份股份期權(每份股份期權應賦予其持有人購買1股股份的權利)根據本計劃的首次授予按每股1.624港元的行權價格(根據本計劃規限下進行調整，該等調整詳情載於本公司日期為2021年10月18日的通函內)已授予50名計劃選定僱員。股份期權自2021年11月5日起至2026年11月4日止有效。股份於2021年11月4日的收市價為1.620港元。

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On 2 November 2022, 25,800,000 Share Options were granted to 20 Plan Selected Employees under the reserved grant of the Plan at an exercise price of HK\$1.560 per Share (subject to adjustments pursuant to the Plan, details of such adjustments are set out in the circular of the Company dated 18 October 2021). The Share Options shall be valid commencing from 2 November 2022 and ending on 1 November 2027. The closing price of the Shares on 1 November 2022 was HK\$1.440. Due to the change of value in the grant of Share Options upon verification, 400,000 Share Options were deducted from the total proposed reserved grant of 26,200,000 Share Options as stated in the announcement of the Company dated 2 November 2022.

Please refer to note 23 to the consolidated financial statements for the fair value of the Share Options at the date of grant and the accounting standard and policy adopted.

2. Mr. Li Wei and Ms. Zhang Meng retired as Executive Directors with effect from the conclusion of the 2023 AGM.
3. Three of the five highest paid individuals during the year ended 31 December 2023 were one Director and the two retired 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 2023". The five highest paid individuals during the year in aggregate amounted to 34,000,000 Share Options.
4. No Share Options granted to the Plan Selected Employees were cancelled during the year ended 31 December 2023.

As at 31 December 2023, a total of 173,138,000 Shares were acquired by the trustee and held under the Shoucheng Employee Share Award Trust and no Plan Awarded Shares have been vested under this trust in accordance with the Plan.

BONUS AWARD SCHEME

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

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份股份期權中扣除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，請參閱綜合財務報表附註23。

2. 李偉先生及張檬女士已退任執行董事之職務，自2023股東周年大會結束起生效。
3. 截至2023年12月31日止年度內，薪酬最高的五名個人中有一名為本公司董事及兩名退任董事，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2023年內薪酬最高的五名個人」。年內薪酬最高的五名個人總計34,000,000份股份期權。
4. 截至2023年12月31日止年度內，概無任何授予計劃選定僱員之股份期權被註銷。

截至2023年12月31日，受託人購買並在首程員工股份獎勵信託下持有的股份合計173,138,000股，該信託未按照本計劃歸屬任何計劃獎勵股份。

年終獎計劃

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

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

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

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

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

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

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

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

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

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

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

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The maximum number of Shares which can be awarded under the Scheme is 0.5% of the issued share capital of the Company as at the Adoption Date (being 34,627,883 Shares, representing approximately 0.47% of the issued Shares as at the date of this annual report) and the maximum number of Shares which can be awarded to a Selected Employee under the Scheme is 0.1% of the issued share capital of the Company as at the Adoption Date (being 6,925,576 Shares).

From the Adoption Date to 31 December 2023, a total of 26,066,000 Shares were purchased by the trustee and held under the Trust and no Shares have been awarded under the Scheme.

SHARES ISSUED

Issuance of 252,802,246 ordinary shares on 31 January 2023

On 13 January 2023, the Company entered into a placing agreement (the “**Placing Agreement**”) with Huatai Financial Holdings (Hong Kong) Limited (“**Huatai**”) as a placing agent and 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.

根據該計劃可授予的最高股份數目為本公司於採納日期已發行股本的0.5% (即34,627,883股, 約佔截至本年報日期已發行股份總數的0.47%) , 而根據該計劃可授予選定僱員的最高股份數目為本公司於採納日期已發行股本的0.1% (即6,925,576股) 。

自採納日期至2023年12月31日止, 受託人購買並根據信託持有合共26,066,000股及並無根據該計劃授予任何股份。

已發行股份

於2023年1月31日發行252,802,246股普通股

於2023年1月13日, 本公司與華泰金融控股(香港)有限公司(「**華泰**」)作為配售代理及整體協調人就配售252,802,246股股份(「**配售股份**」)訂立配售協議(「**配售協議**」), 向陽光人壽保險股份有限公司(「**承配人**」)以每股配售股份1.80港元的配售價(「**配售價**」)配售本公司252,802,246股股份(「**該配售**」)。該配售將有利於補充本公司流動資金, 增強本公司的財務實力, 擴大大公司之股東基礎, 助力本公司之業務發展。承配人為本公司及其關連人士的獨立第三方且與本公司及其關連人士概無關連, 且不會緊接於2023年1月31日(「**完成日期**」)完成該配售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。

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 annual report and announcements of the Company dated 13 January 2023 and 31 January 2023.

EQUITY-LINKED AGREEMENTS

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

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

During the year ended 31 December 2023, the Company bought back a total of 203,026,000 Shares on the Stock Exchange at an aggregate consideration of HK\$378,684,560.35. All such bought back Shares were subsequently cancelled.

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年報之「管理層論述與分析」中的「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。

股票掛鈎協議

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

購買、出售或贖回本公司之上市證券

於截至2023年12月31日止年度內，本公司於聯交所回購合共203,026,000股股份，總代價為378,684,560.35港元。全部回購股份已隨之註銷。

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

Month 月份	Number of Shares bought back 回購股份數目	Price paid per Share 每股支付之價格		Aggregate Consideration 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
July 2023 2023年7月	7,400,000	2.02	1.84	14,306,853.95
August 2023 2023年8月	3,700,000	1.69	1.57	6,128,222.65
September 2023 2023年9月	16,800,000	1.90	1.50	29,310,297.04
November 2022 2023年11月	13,500,000	1.45	1.31	18,904,453.29
December 2023 2023年12月	44,264,000	1.57	1.29	62,386,340.08
Total 總數	203,026,000			378,684,560.35

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

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

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

DISTRIBUTION RESERVES

At the end of the reporting period, the Company has reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance, details of which are set out in note 35 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the percentage of revenue from rendering of services of the Group attributable to the largest customer and the five largest customers in aggregate are approximately 27% and 61% respectively.

For the year ended 31 December 2023, the percentage of purchases of the Group attributable to the five largest suppliers in aggregate is less than 30%.

Shougang Group, being the substantial shareholder of the Company, directly and/or indirectly held the following interests in these major customers as at 31 December 2023:

- (1) Shougang Group and/or through its subsidiary(ies), held approximately 50% interest in Chengdu Shougang Silk Road Equity Investment Fund Co., Ltd. (成都首鋼絲路股權投資基金有限公司);
- (2) Shougang Group and/or through its subsidiary(ies), held approximately 49% interest in Beijing Shouxin Jinyuan Management Consulting Centre (Limited Partnership) (北京首新晉元管理諮詢中心(有限合夥));

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

可供分派儲備

於本報告期結束時，根據公司條例之相關規定計算，本公司有儲備可供分派，其詳情載於綜合財務報表附註35。

主要客戶及供應商

截至2023年12月31日止年度，本集團最大客戶及合計五大客戶分別佔本集團提供服務的收入約27%及61%。

截至2023年12月31日止年度，本集團合計五大供應商佔本集團購貨額低於30%。

於2023年12月31日，本公司主要股東首鋼集團於這些主要客戶中直接及／或間接持有以下權益：

- (1) 首鋼集團及／或透過其附屬公司持有成都首鋼絲路股權投資基金有限公司約50%權益；
- (2) 首鋼集團及／或透過其附屬公司持有北京首新晉元管理諮詢中心(有限合夥)約49%權益；

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| <p>(3) Shougang Group and/or through its subsidiary(ies), held approximately 99% interest in Beijing Shougang Industry Transformation Fund Co., Ltd. (北京首鋼產業轉型基金有限公司);</p> <p>(4) Shougang Group and/or through its subsidiary(ies), held approximately 56% interest in Jilin Shougang Industry Revitalization Fund Partnership (Limited Partnership) (吉林首鋼產業振興基金合夥企業(有限合夥)); and</p> <p>(5) Shougang Group and/or through its subsidiary(ies), held approximately 40% interest in Beijing Service New Shougang Equity Venture Capital Enterprise (Limited Partnership) (北京服務新首鋼股權創業投資企業(有限合夥)).</p> | <p>(3) 首鋼集團及／或透過其附屬公司持有北京首鋼產業轉型基金有限公司約99%權益；</p> <p>(4) 首鋼集團及／或透過其附屬公司持有吉林首鋼產業振興基金合夥企業(有限合夥)約56%權益；及</p> <p>(5) 首鋼集團及／或透過其附屬公司持有北京服務新首鋼股權創業投資企業(有限合夥)約40%權益。</p> |
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Save as disclosed above, as at 31 December 2023, none of the Directors, their close associates or any shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the issued shares of the Company) had any beneficial interest in these major customers.

除上文所披露者外，於2023年12月31日，概無董事、其緊密聯繫人或本公司任何股東（據董事所知，擁有本公司已發行股份超過5%）在這些主要客戶中擁有任何實益權益。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

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

關連交易及持續關連交易

以下為於本年度內及截至本報告日期所記錄之關連交易及持續關連交易：

Connected Transaction

Irrevocable Undertaking dated 11 July 2023

On 11 July 2023, Fine Power Group Limited (“**Fine Power**”) and Fair Gain Investments Limited (“**Fair Gain**”), both of which are wholly-owned subsidiaries of the Company, and Shougang Fushan Resources Group Limited (“**Shougang Resources**”) entered into a deed of irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of Shougang Resources, pursuant to which each of Fine Power and Fair Gain has irrevocably undertaken to Shougang Resources that it will accept the offer, in respect of all of the ordinary shares of Shougang Resources (“**Shougang Resources Shares**”) held by it in full, by Shougang Resources to buy-back the Shougang Resources Shares from its shareholders for cancellation up to 125,000,000 Shougang Resources Shares, representing approximately 2.47% of the total issued Shougang Resources Shares as at the date of the Irrevocable Undertaking, at HK\$2.40 per Shougang Resources Share (the “**Offer**”).

The acceptance of the Offer is a manifestation of the consistency and coherence of the Company’s strategy and further demonstrating to the strategic shareholders and public shareholders the Company’s strategic determination to focus on the development of its principal business.

Given that Shougang Group is a substantial shareholder of the Company, Shougang Resources being an associate of Shougang Group is a connected person of the Company under the Listing Rules as at the date of the Irrevocable Undertaking. Therefore, the entering into of the Irrevocable Undertaking and the transactions contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

關連交易

日期為2023年7月11日的不可撤銷承諾

於2023年7月11日，本公司之全資附屬公司 Fine Power Group Limited (「**Fine Power**」) 及 Fair Gain Investments Limited (「**Fair Gain**」) 與首鋼福山資源集團有限公司 (「**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，據此，其各自不可撤銷地承諾就其所持有的全數首鋼資源全部普通股 (「**首鋼資源股份**」) 接受要約，以每股首鋼資源股份2.40港元之要約價向其股東回購並註銷不超過125,000,000股首鋼資源股份，佔於不可撤銷承諾日之已發行首鋼資源股份總數約2.47% (「**要約**」)。

本次接受要約，是本公司戰略一致性與連貫性的體現，進一步向戰略股東和公眾股東展現本公司堅定聚焦主業發展的戰略定力。

於不可撤銷承諾日，由於首鋼集團為本公司之主要股東，首鋼資源為首鋼集團之聯繫人，根據上市規則，首鋼資源為本公司的關連人士。因此，根據上市規則，訂立不可撤銷承諾及其項下擬進行的交易構成本公司的關連交易。

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Details of the Irrevocable Undertaking and the transactions contemplated thereunder were disclosed in the announcement of the Company dated 11 July 2023.

Completion of the Offer took place on 21 September 2023, as a result of which, a total of 89,219,163 Shougang Resources Shares were bought back by Shougang Resources from Fine Power and Fair Gain.

Continuing Connected Transactions

(a) 2020 Master Agreement dated 18 November 2019

On 18 November 2019, the Company and Shougang Fund entered into a new private fund management service agreement (the “2020 Master Agreement”) in respect of the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates for a term commencing from 1 January 2020 to 31 December 2024. Given that Shougang Group is a substantial shareholder of the Company, Shougang Fund being a wholly-owned subsidiary of Shougang Group indirectly holding approximately 16.74% of the number of Shares in issue of the Company as at the date of the 2020 Master Agreement is a connected person of the Company. Therefore, the 2020 Master Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

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

不可撤銷承諾及其項下擬進行交易的詳情已於本公司日期為2023年7月11日的公告中披露。

要約於2023年9月21日完成，首鋼資源因而從Fine Power和Fair Gain共回購89,219,163股首鋼資源股份。

持續關連交易

(a) 日期為2019年11月18日的2020年綜合協議

於2019年11月18日，本公司與首鋼基金就由本公司及／或其附屬公司向首鋼基金及／或其聯繫人提供私募基金管理服務訂立新基金管理服務協議（「2020年綜合協議」），年期自2020年1月1日至2024年12月31日。於2020年綜合協議日，由於首鋼集團為本公司之主要股東，首鋼基金作為首鋼集團之全資附屬公司及間接持有本公司已發行股份約16.74%權益而成為本公司之關連人士。因此，根據上市規則，2020年綜合協議及其項下擬進行之交易構成本公司之持續關連交易。

於協議年期內，2020年綜合協議項下之交易金額將不得超過以下年度上限：

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

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

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

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

(b) Carpark Operation Contractor Agreements

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

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

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

(b) 停車場營運承辦商協議

誠如本公司於2018年11月1日的公告及2018年11月28日的通函所述，富城(北京)停車管理有限公司(「**富城停車北京**」)於驛停車(北京)投資管理有限公司(「**驛停車**」)完成收購其全部股權後(即於2018年12月28日)，成為本公司的全資附屬公司。富城停車北京於2015年4月1日分別與北京崇文•新世界房地產發展有限公司(「**北京崇文**」)、北京崇裕房地產開發有限公司(「**北京崇裕**」)及中國新世界電子有限公司(「**中國新世界電子**」)訂立3個停車場經營承辦商協議(「**該等停車場營運承辦商協議**」)，北京崇文、北京崇裕及中國新世界電子各自為新世界發展有限公司(「**新世界發展**」)之附屬公司，於該等停車場營運承辦商協議日期，新世界發展為本公司的主要股東，而於本年報日為本公司若干主要股東之聯繫人。由於北京崇文、北京崇裕及中國新

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was a substantial shareholder of the Company as at the date of the Carpark Operation Contractor Agreements and is an associate of certain substantial shareholders of the Company as at the date of this annual report. Given that each of Beijing Chongwen, Beijing Chongyu and China New World Electronics is a connected person of the Company, the entering into the Carpark Operation Contractor Agreements and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

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

世界電子各自為本公司之關連人士，根據上市規則，訂立該等停車場營運承辦商協議及其項下擬進行之交易構成本公司之持續關連交易。

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

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

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

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

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

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

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

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

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

(c) *日期為2020年10月28日的停車場合作協議*

於2020年10月28日，驛停車就有關北京首獅昌泰運營管理有限公司（「**首獅昌泰**」）將六工匯項目（新首鋼高端產業綜合服務區（「**首鋼園區**」）內的城市更新項目（「**該項目**」）停車場的管理委託及租賃予驛停車涉及之持續關連交易與首獅昌泰簽訂停車場合作協議（「**停車場合作協議**」），據此，首獅昌泰將委託該項目項下的停車場管理予驛停車並向其支付年度管理費（「**年度管理費**」），而首獅昌泰應有權獲得前五年（「**委託管理期**」）從中產生的所有收入。此後，首獅昌泰將出租該項目的停車場予驛停車，於剩餘年限（「**租賃期**」）經營及管理該項目，在此期間，驛停車將有權獲得經營該項目的停車場所產生的全部收益並按特定的百分比向首獅昌泰進行利潤分成（「**年度非定額租金**」）。停車場合作協議的初始期限為自該項目全部停車場竣工驗收合格次日起十年，並在驛停車無違反任何停車場合作協議中規定的特定條款的前提下，自動延續多十年。

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

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

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

委託管理期的年度管理費及租賃期的年度非定額租金的上限列載如下：

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

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

On 30 June 2023, E Park Operation and Shoushi Changtai entered into a second supplemental agreement (the “**Second Supplemental Agreement**”), pursuant to which, the parties agreed to further revise certain terms of the Parking Lots Cooperation Agreement which was amended, modified and supplemented by the Supplemental Agreement (the “**Previous Agreement**”). Subject to termination in accordance with the terms of the Previous Agreement as amended, modified and supplemented by the Second Supplemental Agreement (the “**Amended Agreement**”), the initial term of the Amended Agreement shall be five (5) years and shall be extended automatically for another five (5) years

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

於2023年6月30日，驛停車營運與首獅昌泰訂立第二份補充協議(「第二份補充協議」)，據此，訂約方同意進一步修訂經補充協議修訂、修改及補充的停車場合作協議(「先前協議」)的若干條款。受限於經第二份補充協議修訂、修改及補充的先前協議(「經修訂協議」)的期限條款，經修訂協議的初始期限為五(5)年，並根據經修訂協議可自動延續五(5)年及進一步延續十(10)年。據

and further extended for another ten (10) years in accordance with the Amended Agreement, pursuant to which, (i) the Entrusted Management Period shall be amended to nine (9) months from 1 October 2022 to 30 June 2023; (ii) the Lease Period shall be amended such that the initial lease period shall be from 1 July 2023 to 30 September 2027 (the “**Initial Lease Period**”), and shall be extended automatically for five (5) years (the “**Extended Lease Period**”). Upon expiry of the Extended Lease Period, the Lease Period will be further extended for ten (10) years thereafter (the “**Further Extended Lease Period**”) provided that E Park Operation has not breached any specific terms as stipulated in the Amended Agreement; (iii) the management fee during the Entrusted Management Period shall be settled as previously and mutually agreed in accordance with the Previous Agreement; and (iv) the Annual Variable Lease Payment shall be amended to an annual fee representing 70% of the profit (before tax) generated from the operation of the parking lots under the Project during the Initial Lease Period, and an annual fee representing 65% of the profit (before tax) generated from the operation of the parking lots under the Project during the Extended Lease Period and the Further Extended Lease Period after arm’s length negotiations between E Park Operation and Shoushi Changtai. Accordingly, the period end date for each of the annual cap under the Entrusted Management Period and the Lease Period will be changed as result of the amendments in accordance with the Amended Agreement.

After the abovementioned amendments, the Group will operate the Project independently and share the revenue generated from the operation of the parking lots under the Project, which will further enhance the Group’s ability to control the high-quality underlying assets.

此，(i)委託管理期改為自2022年10月1日起至2023年6月30日的九(9)個月；(ii)租賃期改為自2023年7月1日至2027年9月30日的初始租賃期（「**初始租賃期**」），並可自動延續五(5)年（「**延長租賃期**」）。延長租賃期屆滿後，在驛停車運營沒有違反經修訂協議中規定的任何特定條款的前提下，租賃期將可進一步延續十(10)年（「**進一步延長租賃期**」）；(iii)於委託管理期內，管理費應根據雙方之前協定的先前協議進行結算；及(iv)年度非定額租金，經驛停車運營與首獅昌泰公平磋商後，改為：於初始租賃期內，驛停車運營須向首獅昌泰支付該項目項下停車場運營所產生利潤（稅前）的70%作為年費，及於延長租賃期間及進一步延長租賃期內，年費為經營該項目項下停車場運營所產生利潤（稅前）65%。因此，委託管理期及租賃期的每個年度上限的期間屆滿日期將因經修訂協議所述的修訂而改變。

經過上述修訂後，該項目的停車場將由本集團全面自主運營並取得停車收入，將進一步增強本集團對於優質底層資產的掌控能力。

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The annual caps and the respective period/year end date thereof are set out below:

年度上限及其各自期間／年終屆滿日期載列如下：

	During the Entrusted Management Period 於委託管理期		During the Lease Period 於租賃期	
	For the nine months from 1 October 2022 to 30 June 2023 自2022年10月1日至2023年6月30日之 9個月 RMB 人民幣	For the three months from 1 July 2023 to 30 September 2023 自2023年7月1日至2023年9月30日之 3個月 RMB 人民幣	For each year from 1 October 2023 to 30 September 2027 每年自2023年10月1日至2027年9月30日 RMB 人民幣	For each year from 1 October 2027 to 30 September 2042 每年自2027年10月1日至2042年9月30日 RMB 人民幣
Management Fee payable to E Park Operation 應付予驛停車運營的管理費	4,500,000	-	-	-
Variable Lease Payment payable by E Park Operation 驛停車運營應支付的 非定額租金	-	1,500,000	6,000,000	6,000,000

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

Details of the continuing connected transactions contemplated under the Parking Lots Cooperation Agreement and Amended Agreement were disclosed in the announcements of the Company dated 28 October 2020, 9 November 2020 and 30 June 2023.

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

停車場合作協議及經修訂協議項下擬進行之持續關連交易之詳情已於本公司日期為2020年10月28日、2020年11月9日及2023年6月30日之公告中披露。

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

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

(i) Guangzhou Carpark Sales Agreement

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

(d) 上市規則第14A.60(1)條下的持續關連交易

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

(i) 廣州車位銷售協議

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

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(ii) Foshan Carpark Sales Agreement

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

(ii) 佛山車位銷售協議

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

(iii) Guangzhou Carpark Management Agreement (I)

Guangzhou Shouzhong Easyparking Carpark Management Co., Ltd. (廣州首中易泊停車場管理有限公司, “**Guangzhou Shouzhong**”), an indirect wholly-owned subsidiary of the Company and Guangzhou Vanke entered into an agreement (the “**Guangzhou Carpark Management Agreement (I)**”) on 1 December 2020 (as amended and supplemented on 17 March 2021), pursuant to which Guangzhou Shouzhong has entrusted Guangzhou Vanke to provide property management services in respect of certain underground car parks situated in Guangzhou Vanke Cloud City phases 1 and 2 for a monthly fixed management fee of RMB310,800 from 1 December 2020 to 30 November 2024. On 1 September 2022, Guangzhou Shouzhong and Guangzhou Vanke entered into a further supplemental agreement to amend the monthly fixed management fee from RMB310,800 to RMB298,800 as a result of a decrease in the car parks for the property management services under the Guangzhou Carpark Management Agreement (I);

(iii) 廣州停車場管理協議(I)

本集團間接全資附屬公司廣州首中易泊停車場管理有限公司(「廣州首中」)及廣州萬科於2020年12月1日簽訂了一份協議(「廣州停車場管理協議(I)」)(於2021年3月17日經修訂及補充),據此廣州首中委託廣州萬科自2020年12月1日至2024年11月30日為廣州萬科雲城一期、二期項目地下車位提供物業管理服務,每月固定管理費為人民幣310,800元。於2022年9月1日,廣州首中與廣州萬科簽訂進一步補充協議,由於廣州停車場管理協議(I)項下的物業管理服務的停車位減少,每月固定管理費由人民幣310,800元修訂為人民幣298,800元;

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(iv) Guangzhou Carpark Management Agreement (II)

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

(iv) 廣州停車場管理協議(II)

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

(v) Foshan Carpark Management Agreement

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

(v) 佛山停車場管理協議

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

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

Shenzhen Wanwu Growth Consultancy Services Co., Ltd. (深圳市萬物成長諮詢服務有限公司, “**Shenzhen Wanwu**”) is a substantial shareholder of each of the Partnerships. As the relevant percentage ratios in respect of each of the Partnerships were less than 5% for the financial year prior to 2020, the Partnerships were insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and therefore Shenzhen Wanwu was not a connected person of the Company under the Listing Rules. Based on the annual results announcement of the Company for the year ended 31 December 2020, which was published by the Company on 26 March 2021, the Partnerships have ceased to be insignificant subsidiaries of the Company under Rule 14A.09(1) of the Listing Rules and Shenzhen Wanwu has become a connected person of the Company at the subsidiary level under the Listing Rules.

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

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

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

深圳市萬物成長諮詢服務有限公司（「深圳萬物」）為該等合資企業的主要股東。由於該等合資企業的相關適用百分比率於2020年之前的財政年度均未超過5%，該等合資企業為上市規則第14A.09(1)條下本公司之非重大附屬公司，因此根據上市規則，深圳萬物並非本公司之關連人士。基於本公司於2021年3月26日公佈之截至2020年12月31日之年度業績公告，該等合資企業不再是上市規則第14A.09(1)條下本公司之非重大附屬公司，深圳萬物成為上市規則下本公司附屬公司層面的關連人士。

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

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

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

As stated in the announcement of the Company dated 31 December 2021, Beijing Heshou Investment Management Co., Ltd. (北京合壽投資管理有限公司, “**Beijing Heshou**”), a non-wholly-owned subsidiary of the Company, entered into a partnership agreement (the “**Lvhe Partnership Agreement**”) with Shougang Fund and China Life Investment Management Company Limited (國壽投資保險資產管理有限公司, “**China Life Investment**”) for the establishment of a limited partnership with proposed name of Beijing Lvhe Equity Investment Partnership (Limited Partnership) (北京綠合股權投資合夥企業(有限合夥), “**Lvhe Partnership**”) to engage in investment management services. Pursuant to the Lvhe Partnership Agreement, Beijing Heshou shall provide executive partnership services (“**Executive Partnership Services**”) to Lvhe Partnership during the initial term of eight years of the Lvhe Partnership commencing from the date specified in the capital contribution payment notice on which the second instalment of capital contribution is due to be made by the partners pursuant to the terms of the Lvhe Partnership Agreement (the “**Initial Term**”), in return for the executive partnership fee which shall be calculated as 0.5% per annum of each limited partner’s remaining paid-in capital contribution and shall be borne by each limited partner during the term of Lvhe Partnership.

(e) *日期為2021年12月31日綠合合夥協議項下提供執行合夥事務服務*

如本公司日期為2021年12月31日的公告所述，本公司非全資附屬公司北京合壽投資管理有限公司(「**北京合壽**»)與首鋼基金及國壽投資保險資產管理有限公司(「**國壽投資**»)訂立了合夥協議(「**綠合合夥協議**»)以設立有限合夥企業，擬名為北京綠合股權投資合夥企業(有限合夥)(「**綠合合夥企業**」)，以從事投資管理服務。根據綠合合夥協議，北京合壽應於綠合合夥企業的八年初始期(根據綠合合夥協議的條款自合夥人應繳納第二期認繳出資的繳付出资日期通知書上載明的繳付日期起算，「**初始期**»)內，向綠合合夥企業提供執行合夥事務服務(「**執行合夥事務服務**」)，以收取執行合夥事務報酬，該費用應按照綠合合夥企業存續期限內每名有限合夥人實繳出資餘額的每年0.5%計算，並由每名有限合夥人承擔。

REPORT OF THE DIRECTORS 董事會報告書

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

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

2022
2023
2024
2025
2026
2027
2028
2029
2030

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

Annual Caps of Executive Partnership Fee
執行合夥事務報酬的年度上限
(RMB'000)
(人民幣千元)

4,375
12,500
22,500
27,500
27,500
23,125
20,000
7,500
3,125

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

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

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

綠合合夥協議項下提供執行合夥事務服務能夠協同本公司的主業板塊。

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

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

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

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

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

Annual caps of Advisory Fee
顧問費的年度上限

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

(f) 日期為2022年6月29日的投顧協議

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

首合有限公司根據投顧協議向OAAM支付的顧問費年度上限如下：

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

2022	2023	2024
USD	USD	USD
美元	美元	美元

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

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

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

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

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

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

投顧協議項下擬進行之持續關連交易的詳情已於本公司日期為2022年6月29日的公告中披露。

(g) 日期為2022年9月20日首石合夥協議項下提供基金管理服務

如本公司日期為2022年9月20日的公告所述，本公司之全資附屬公司北京首源投資有限公司（「首源投資」，作為有限合夥人），與北京首鋼產業投資私募基金管理有限公司（「首鋼產投」，作為普通合夥人和執行合夥人）、首鋼基金及北京石景山區現代創新產業發展基金有限公司（各自作為有限合夥人）訂立合夥協議（「首石合夥協議」），以有限合夥的形式在中國設立合夥企業，擬名為北京首石科幻產業股權投資基金（有限合夥）（「首石合夥」）。根據首石合夥協議，本公司之全資附屬公司北京京西創業投資基金管理有限公司（「京西創投」）為首石合夥之管理人，並通過首石合夥、首鋼產投與京西創投之間訂立委託管理協議（「委託管理

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

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

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

2022
2023
2024
2025
2026
2027
2028

協議」)，在首石合夥的期限內向首石合夥提供日常運營和管理服務（「**基金管理服務**」）及收取管理費（「**管理費**」）作為回報。首石合夥作為私募股權基金的期限為6年，自繳付出資通知書上載明繳納第一期認繳出資的繳付日期起算，根據首石合夥協議的條款合夥人應繳納第一期認繳出資，期限的前4年為投資期（「**投資期**」），其後的2年為退出期（「**退出期**」）。年度管理費於(i)投資期內為首石合夥實際投資本金總額的2%；和(ii)退出期內為首石合夥已投資項目的未退出實際投資本金總額的1.5%。

根據首石合夥協議，首石合夥期間的管理費將不超過以下年度上限：

**Annual Caps of
Management Fee**
管理費的年度上限
(RMB'000)
(人民幣千元)

1,000
6,000
6,000
6,000
6,000
4,500
3,375

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

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

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

(h) *Services Agreement dated 6 December 2022*

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

首石合夥協議項下提供基金管理服務可提升本集團的資產管理水準和服務品質。

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

首石合夥協議及委託管理協議項下擬進行之持續關連交易的詳情已於本公司日期為2022年9月20日的公告中披露。

(h) *日期為2022年12月6日的服務協議*

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

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

首獅昌泰根據服務協議應向非思房產支付的服務費年度上限如下：

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

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

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

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

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

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

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

服務協議項下擬進行之持續關連交易的詳情已於本公司日期為2022年12月6日的公告中披露。

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(i) *Financial Services Framework Agreement dated 26 January 2024*

On 26 January 2024, the Company entered into a financial services agreement (the “**Financial Services Framework Agreement**”) with Shougang Group Finance Company Limited (首鋼集團財務有限公司, “**Shougang Finance Company**”), a wholly-owned subsidiary of Shougang Group, in relation to the provision of (i) comprehensive credit services, including loans, acceptance of bills, bill discounting, guarantees and other forms of capital financing businesses (the “**Credit Services**”), (ii) deposit services (the “**Deposit Services**”) and (iii) settlement services, consultancy services and other financial services (the “**Other Financial Services**”) by Shougang Finance Company to the Group during the period commencing from 26 January 2024 to 31 December 2024 (the “**Term**”).

Pursuant to the Financial Services Framework Agreement, the proposed maximum aggregate daily credit balance (including the corresponding interest accrued thereon) received by the Group from Shougang Finance Company during the Term is RMB400,000,000, the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance Company during the Term is RMB400,000,000 and the cap for the cumulative aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group during the Term is RMB10,000,000.

The ongoing cooperation between the two parties will help the Group to obtain more flexible and effective financial related services, which will in turn support the Group’s infrastructure asset management business.

(i) *日期為2024年1月26日的金融服務框架協議*

於2024年1月26日，本公司與首鋼集團之全資附屬公司首鋼集團財務有限公司（「首鋼財務公司」）訂立金融服務框架協議（「金融服務框架協議」），內容有關首鋼財務公司自2024年1月26日起至2024年12月31日止期間（「年期」）向本集團提供(i)綜合授信服務，包括貸款、票據承兌、票據貼現、擔保及其他形式的資金融通業務（「授信服務」）；(ii)存款服務（「存款服務」）；及(iii)結算服務、諮詢服務及其他金融服務（「其他金融服務」）。

根據金融服務框架協議，本集團於年期內收取首鋼財務公司的建議每日最高信貸總餘額（包括其應計利息）為人民幣400,000,000元，本集團於年期內存放於首鋼財務公司的建議每日最高存款總結餘（包括其應計利息）為人民幣400,000,000元及首鋼財務公司向本集團提供其他金融服務於年期內所收取總費用之累計金額上限為人民幣10,000,000元。

本次雙方持續合作有助於本集團獲得更為靈活且有效的相關金融服務，從而對本集團基礎設施資產管理主業形成支撐。



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Given that Shougang Group is a substantial shareholder of the Company, Shougang Finance Company is a connected person of the Company by virtue of being a wholly-owned subsidiary of Shougang Group under the Listing Rules as at the date of the Financial Services Framework Agreement, the entering into of the Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

Details of the continuing connected transactions contemplated under the Financial Services Framework Agreement were disclosed in the announcement of the Company dated 28 January 2024.

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

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

於金融服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼財務公司為首鋼集團的全資附屬公司，因此根據上市規則，首鋼財務公司為本公司的關連人士。因此，根據上市規則，訂立金融服務框架協議及其項下擬進行之交易構成本公司之持續關連交易。

金融服務框架協議項下擬進行之持續關連交易之詳情已於本公司日期為2024年1月28日之公告中披露。

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

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

REPORT OF THE DIRECTORS 董事會報告書

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

RELATED PARTY TRANSACTIONS

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

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 49 to 87 of this annual report.

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

關聯方交易

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

企業管治

本公司之企業管治常規載於本年報第49頁至第87頁之企業管治報告內。

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules for the financial year ended 31 December 2023 will be set out in a separate Environmental, Social and Governance Report to be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on the same day of publication of this annual report.

AUDITOR

PwC will retire and, being eligible, offer themselves for reappointment at the forthcoming 2024 AGM. A resolution will be submitted to the forthcoming 2024 AGM to reappoint PwC as the auditor of the Company.

By order of the Board

Zhao Tianyang

Chairman

Hong Kong, 28 March 2024

環境及社會事宜

本公司於截至2023年12月31日止財政年度遵守上市規則附錄C2所載《環境、社會及管治報告指引》的相關條文載於另一份環境、社會及管治報告內，並於本年報刊登日同日登載於本公司及香港交易及結算所有限公司的網站。

核數師

羅兵咸永道將於應屆2024股東周年大會上退任，彼符合資格並願意續聘。續聘羅兵咸永道為本公司核數師之決議案將於應屆2024股東周年大會上提呈。

承董事會命

趙天暘

主席

香港，2024年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

What we have audited

The consolidated financial statements of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 152 to 312, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

羅兵咸永道

致首程控股有限公司成員
(於香港註冊成立的有限公司)

意見

我們已審計的內容

首程控股有限公司 (以下簡稱「**貴公司**») 及其附屬公司 (以下統稱「**貴集團**») 列載於第152至312頁的綜合財務報表, 包括:

- 於2023年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表; 及
- 綜合財務報表附註, 包括重大會計政策信息及其他解釋信息。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters identified in our audit are summarised as follows: 我們在審計中識別的關鍵審計事項概述如下：

- Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds
- Valuation of investment properties
- 收入確認－服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報
- 投資物業的公允價值

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Revenue recognition – construction revenue from service concession arrangements, fund management services income and excess return from investment funds 收入確認－服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報	
<p>Refer to Notes 4.1(e) and 5 to the consolidated financial statements.</p> <p>The Group recognised total revenue of HK\$883,478,000 for the year ended 31 December 2023, in which construction revenue from service concession arrangements, fund management services income and excess return from investment funds recognised were HK\$48,706,000, HK\$183,032,000 and HK\$194,931,000, respectively. The aggregate of these revenue represented approximately 48.3% of the total revenue of the Group.</p> <p>參見合併財務報表中附註4.1(e)和5。</p> <p>貴集團於截至2023年12月31日止年度確認總收入為港幣883,478,000元，其中服務特許經營安排建造收入、基金管理服務收入和投資基金的超額回報分別為港幣48,706,000元、港幣183,032,000元和港幣194,931,000元。這些收入的總額約佔集團總收入的48.3%。</p>	<p>Our audit procedures in relation to the recognition of these revenue included:</p> <ul style="list-style-type: none"> understanding of the management's internal control of revenue recognition, the basis, calculation and timing of the recognition, and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity; and evaluating the appropriateness of the revenue recognition policies for each revenue stream as adopted by the management. <p>就收入的確認，我們執行的審計程序主要包括：</p> <ul style="list-style-type: none"> 了解管理層對收入相關的內部控制和評估流程並通過考慮估計不確定性的程度和其他固有風險因素的水準，如主觀性評估了重大錯報的固有風險； 評估管理層於每個收入流所採用收入確認政策的適當性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties 投資物業的公允價值	
<p>Refer to Note 14 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group's investment properties were measured at fair value of HK\$841,226,000. HK\$116,530,000 fair value gain of the investment properties for the year then ended, were recorded in the consolidated statement of comprehensive income.</p> <p>Fair value of the investment properties were determined by the Group based on the valuation performed by external valuers using the income approach.</p> <p>參見合併財務報表中附註14。</p> <p>於二零二三年十二月三十一日，貴集團的投資物業以公允價值計量為港幣841,226,000元。截至該日止年度投資物業之公允價值收益港幣116,530,000元已計入綜合全面收益表。</p> <p>投資物業之公允價值乃由貴集團根據外聘估值師以收益法進行的估值釐定。</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> – understanding of the management's internal control and assessment process of valuation of investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; – evaluating the competency, capabilities and objectivity of the external valuers engaged by the Group; – obtaining the valuation reports of the investment properties and understanding the valuation method, significant assumptions and data from external valuers; <p>我們執行以下的審計程序：</p> <ul style="list-style-type: none"> – 我們了解了管理層對投資物業之估值相關的內部控制和評估流程，並通過考慮估值不確定性的程度及其他固有風險因素的水準，評估了重大錯誤陳述的固有風險； – 我們評估了外部獨立估值師的資歷、能力和客觀性； – 我們取得了估值報告，並向外部獨立估值師了解估值方法、主要假設和資料；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties (continued) 投資物業的公允價值 (續)	
<p>We identified valuation of the Group's investment properties as a key audit matter because the determination of the fair values involves significant judgement and estimation, particularly in selecting the appropriate valuation methodology, significant assumptions and data.</p> <p>我們把 貴集團投資物業的估值列為關鍵審計事項，是因為投資物業的公允價值的釐定涉及重大判斷和估計，特別是在選擇恰當的估值方法、主要假設和資料等方面。</p>	<ul style="list-style-type: none"> – involving our internal valuation expert in assessing the appropriateness of the valuation method, significant assumptions and data, and evaluating mathematical accuracy of the valuation models; and – conducting land search on investment properties. <p>Based on our audit procedures performed, we found that the valuation of investment properties were supportable by the available evidences.</p> <ul style="list-style-type: none"> — 在內部估值專家的協助下，我們評估了估值方法、主要假設和資料的合理性，並評估於該模式中使用的數學計算的準確性；及 — 對投資物業進行查冊。 <p>根據所執行的審計程序，我們對投資物業的公允價值獲得證據支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

出具本獨立核數師報告的審計項目合夥人是吳家豪。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2024

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月28日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Revenue	收入	5	883,478	1,599,809
Cost of sales	銷售成本		(523,759)	(535,391)
Gross profit	毛利		359,719	1,064,418
Other income	其他收入	6	458,066	480,511
Other gains, net	其他收益淨額	7	128,496	194,354
Provision for impairment loss for trade receivables	應收賬款之減值 虧損撥備	20	(11,279)	(14,600)
Administrative expenses	管理費用		(299,979)	(378,568)
Operating profit	經營溢利	8	635,023	1,346,115
Finance costs	財務成本	10	(105,689)	(102,356)
Share of results of associates	攤佔聯營公司之業績	18(A)	(31,502)	499
Share of results of joint ventures	攤佔合營公司之業績	18(B)	(31,381)	(60,820)
Profit before income tax	除所得稅前溢利		466,451	1,183,438
Income tax expense	所得稅支出	11	(6,906)	(269,091)
Profit for the year	年度溢利		459,545	914,347
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		403,565	922,010
Non-controlling interests	非控股權益		55,980	(7,663)
			459,545	914,347

The notes on pages 161 to 312 are an integral part of these consolidated financial statements.

第161至312頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		2023	2022
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Items that have been/may be subsequently reclassified to profit or loss:	已經/往後可能將重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	折算海外業務產生之匯兌差額	(116,134)	(215,479)
Release of exchange reserve upon disposal of asset classified as held for sale	處置分類為持有待售的資產時釋放外匯儲備	–	(42,618)
Share of exchange differences of associates and joint ventures arising on translation of foreign operations	攤佔聯營公司及合營公司折算海外業務產生之匯兌差額	(21,288)	(71,027)
Items 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 currency translation	貨幣換算產生之匯兌差額	(9,002)	(8,045)
Fair value changes on financial assets at fair value through other comprehensive income (“FVOCI”)	按公允價值計入其他全面收益之金融資產之公允價值變動	277,876	76,145
	19		
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)	131,452	(261,024)
Total comprehensive income for the year	年度全面收益總值	590,997	653,323
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益/(虧損)總值:		
Owners of the Company	本公司擁有人	544,019	669,031
Non-controlling interests	非控股權益	46,978	(15,708)
		590,997	653,323
Earnings per share for profit attributable to the 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)	– 每股基本盈利(港仙)	5.57	12.97
– Diluted earnings per share (HK cents)	– 每股稀釋盈利(港仙)	5.57	12.97

The notes on pages 161 to 312 are an integral part of these consolidated financial statements.

第161至312頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於2023年12月31日

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13(A)	108,069	22,939
Right-of-use assets	使用權資產	13(B)	1,823,259	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	5	114,664	209,368
Investment properties	投資物業	14	841,226	615,579
Investments in associates	於聯營公司之投資	18(A)	241,364	163,790
Investments in joint ventures	於合營公司之投資	18(B)	560,605	650,204
Investments – non-current	投資—非流動	19	3,454,413	3,490,102
Prepayments and deposits	預付款項及按金	20	173,854	167,162
Deferred income tax assets	遞延所得稅資產	28	30,497	5,291
Other non-current assets	其他非流動資產	15	530,288	403,233
Total non-current assets	非流動資產總值		7,878,239	7,779,350
Current assets	流動資產			
Trade receivables	應收賬款	20	203,648	355,961
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	253,075	300,936
Investments – current	投資—流動	19	1,173,636	1,495,605
Time deposits with maturity over three months	多於三個月內到期之定期存款	21	1,751,346	150,654
Bank balances and cash	銀行結餘及現金	21	2,262,573	3,573,685
Total current assets	流動資產總值		5,644,278	5,876,841
Total assets	資產總值		13,522,517	13,656,191
Equity	權益			
Capital and reserves	股本及儲備			
Share capital	股本	22	12,994,847	12,546,847
Reserves	儲備		(3,071,495)	(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		9,923,352	9,927,589
Non-controlling interests	非控股權益		117,383	96,470
Total equity	權益總值		10,040,735	10,024,059

The notes on pages 161 to 312 are an integral part of these consolidated financial statements.

第161至312頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於2023年12月31日

			2023	2022
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款—非流動	26	452,280	465,572
Bond payable – non-current	應付債券—非流動	27	183,786	–
Lease liabilities – non-current	租賃負債—非流動	13(B)	1,314,432	1,448,146
Deferred income tax liabilities	遞延所得稅負債	28	105,590	160,013
Financial liabilities at fair value through profit or loss - non-current	按公允價值計入損益的金融負債—非流動	25	92,519	87,461
Total non-current liabilities	非流動負債總值		2,148,607	2,161,192
Current liabilities	流動負債			
Trade payables	應付賬款	24	485,585	353,950
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	24	181,214	273,174
Contract liabilities	合約負債		58,599	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	25	292,423	925
Tax payable	應付稅項		79,540	137,716
Borrowings – current	借款—流動	26	157,131	581,821
Lease liabilities – current	租賃負債—流動	13(B)	78,683	100,837
Total current liabilities	流動負債總值		1,333,175	1,470,940
Total liabilities	負債總值		3,481,782	3,632,132
Total equity and liabilities	權益及負債總值		13,522,517	13,656,191

The notes on pages 161 to 312 are an integral part of these consolidated financial statements.

第161至312頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements on pages 152 to 312 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf.

載於第152至312頁之綜合財務報表於2024年3月28日獲董事會批准，並代其簽署。

Zhao Tianyang
趙天暘
Director
董事

Xu Liang
徐量
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Shares held under shares incentive plan	Capital contribution reserve	Exchange reserve	Security investment reserve	Other reserve	Accumulated losses	Non-controlling interests	Total
		股本	股權激勵計劃下 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	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	12,546,847	(298,433)	4,848,033	144,799	(581,290)	18,178	(6,537,497)	87,770	10,140,637
Comprehensive income/(loss)	全面溢利/(虧損)									
Profit for the year	年度溢利	-	-	-	-	-	-	922,010	(7,663)	914,347
Exchange differences arising on currency translation	貨幣換算產生之匯兌差額	-	-	-	(215,479)	-	-	-	(8,045)	(223,524)
Release of exchange reserve upon disposal of asset classified as held for sale	持有待售資產產生之匯兌差額	-	-	-	(42,618)	-	-	-	-	(42,618)
Fair value changes on financial asset at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates and joint ventures	聯佔聯營公司及合營公司折算海外業務產生之匯兌差額	-	-	-	-	76,145	-	-	-	76,145
Total comprehensive (loss)/income for the year	年度全面(虧損)/溢利總值	-	-	-	(329,124)	76,145	-	922,010	(15,708)	653,323
Share repurchase	股份回購	-	-	-	-	-	-	(19,886)	-	(19,886)
Release of reserve upon disposal of asset classified as held for sale	處置持有待售資產的儲備	-	-	-	-	566,314	-	(566,314)	-	-
Capital injections from non-controlling interests of subsidiaries	附屬公司之非控股權益注資	-	-	-	-	-	-	-	24,408	24,408
Recognition of equity-settled share-based payments	以權益結算的股份支付	-	-	-	-	-	15,778	-	-	15,778
Dividends	股息	-	-	-	-	-	-	(877,971)	-	(877,971)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	42,966	(42,966)	-	-
At 31 December 2022	於2022年12月31日	12,546,847	(298,433)	4,848,033	(184,325)	61,169	76,922	(7,122,624)	96,470	10,024,059

The notes on pages 161 to 312 are an integral part of these consolidated financial statements. 第161至312頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Attributable to the owners of the Company
本公司擁有人應佔

	Share capital	Shares held under shares incentive plan	Capital contribution reserve	Exchange Reserve	Security investment reserve	Other reserve	Accumulated losses	Non-controlling interests	Total
	股本	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	非控股權益	合計
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2023	12,546,847	(298,433)	4,848,033	(184,325)	61,169	76,922	(7,122,624)	96,470	10,024,059
Comprehensive income/(loss)	-	-	-	-	-	-	403,565	55,980	459,545
Profit for the year	-	-	-	-	-	-	-	-	-
Exchange differences arising on currency translation	-	-	-	(116,134)	-	-	-	(9,002)	(125,136)
Fair value changes on financial asset at FVOCI	-	-	-	-	-	-	-	-	-
	-	-	-	-	277,876	-	-	-	277,876
Share of other comprehensive income of associates and joint ventures	-	-	-	(21,288)	-	-	-	-	(21,288)
Total comprehensive (loss)/income for the year	-	-	-	(137,422)	277,876	-	403,565	46,978	590,997
Share repurchase	-	-	-	-	-	(62,386)	(316,299)	-	(378,685)
Ordinary shares issued, net of transaction costs	448,000	-	-	-	-	-	-	-	448,000
Release of reserve upon disposal of financial assets through other comprehensive income	-	-	-	-	(12,491)	-	12,491	-	-
Capital injections from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	2,677	2,677
Recognition of equity-settled share-based payments	-	-	-	-	-	9,557	-	-	9,557
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(28,742)	(28,742)
Dividends	-	-	-	-	-	-	(627,128)	-	(627,128)
Transfer to statutory reserve	-	-	-	-	-	8,398	(8,398)	-	-
At 31 December 2023	12,994,847	(298,433)	4,848,033	(321,747)	326,554	32,491	(7,558,393)	117,383	10,040,735

The notes on pages 161 to 312 are an integral part of these consolidated financial statements. 第161至312頁之附註為本綜合財務報表之整體部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

Note (i):

The PRC laws and regulations require companies registered in the People's Republic of China (the "PRC", for the purpose of this report shall exclude Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macao Special Administrative Region of the PRC and Taiwan, China) to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder.

All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of net profits to statutory reserves, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company.

附註(i):

中國法律法規要求在中華人民共和國（「中國」，就本報告而言，不包括中國香港特別行政區（「香港」），中國澳門特別行政區及中國台灣）註冊之公司從各自法定財務報表所呈報的淨溢利（抵銷以往年度之累計虧損後）中，於分派溢利予權益持有人前，劃撥款項以提撥若干法定儲備金。

所有法定儲備金均為特別用途而設立。中國公司於分派當年度之除稅後溢利時，須向法定儲備劃撥淨溢利之10%。當公司法定盈餘儲備的總和超過其註冊資本之50%時，公司可停止劃撥。法定儲備將僅可用作彌補公司之虧損、擴大公司的生產營運或增加公司之資本。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Net cash generated from operations	業務營運所得現金淨額	334,241	171,361
Income tax paid	已付所得稅	(142,439)	(114,877)
Net cash generated from operating activities	經營活動所得之現金淨額	191,802	56,484
Cash flows from investing activities	投資活動之現金流量		
Dividends received	已收股息	328,373	414,899
Dividends received from associates	已收聯營公司之股息	-	1,439
Dividends received from joint ventures	已收合營公司之股息	-	20,360
Capital reductions from joint ventures	合營公司減資	38,234	-
Interest received	已收利息	127,073	62,873
Proceeds from disposal of asset held for sale	出售持有待售之資產之所得款項	-	1,440,000
Acquisition of a subsidiary, net of cash	收購一間附屬公司	-	(22,126)
Withdrawal of deposits with maturity over three months	提取多於3個月內到期之定期存款	464,018	100,000
Placement of deposit with maturity over three months	存放多於3個月內到期之定期存款	(2,064,710)	(150,654)
Purchase of property, plant and equipment	購買物業、廠房及設備	(104,294)	(5,586)
Addition of financial assets at fair value through profit or loss ("FVPL")	添置按公允價值計入損益之金融資產	(48,701)	(1,267,173)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入損益之金融資產之所得款項	572,900	1,333,150
Proceeds from disposal of other non-current assets	出售其他非流動資產之所得款項	-	8,266
Proceeds from disposal of financial assets at FVOCI	出售按公允價值計入其他全面收益之金融資產所得款項	209,504	15,980
Purchase of financial assets at FVOCI	添置按公允價值計入其他全面收益之金融資產	-	(3,464)
Purchase of other non-current assets	購買其他非流動資產	(31,136)	(30,744)
Purchase of investment properties	購買投資物業	(125,442)	(109,376)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	575
Net cash (used in)/generated from investing activities	投資活動(所用)／所得之現金淨額	(634,181)	1,808,419

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借款	(514,661)	(312,593)
Proceeds from borrowings	借款所得款項	51,810	613,893
Repayment of bond payable	償還應付債券	(4,159)	-
Net proceeds from issuance of bond payable	發行債券之所得款項淨額	184,937	-
Net proceeds from financial liabilities at FVPL	按公允價值計入損益之金融資產之所得款項淨額	220,866	-
Payments for financial liabilities at FVPL	支付按公允價值計入損益之金融負債	(41,961)	-
Repayment of lease liabilities	償還租賃負債	(141,038)	(167,853)
Capital injection from non-controlling interests	非控股權益注資	2,677	24,408
Dividends paid to the Company's shareholders	付予本公司股東之股息	(627,128)	(877,971)
Dividends paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益之股息	(28,742)	-
Net proceeds from placing of ordinary shares	發行普通股之所得款項淨額	448,000	-
Payment for repurchase of shares	支付股份回購款項	(378,685)	(19,886)
Net cash used in financing activities	融資活動所用之現金淨額	(828,084)	(740,002)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(1,270,463)	1,124,901
Cash and cash equivalents at beginning of the year	年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	(40,649)	(124,678)
Cash and cash equivalents at end of year	年末之現金及現金等價物	2,262,573	3,573,685

The notes on pages 161 to 312 are an integral part of these consolidated financial statements.

第161至312頁之附註為本綜合財務報表之整體部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 business. The Company’s principal subsidiaries, associates and joint ventures are set out in Notes 17 and 18.

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

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“**HK\$**”), unless otherwise stated. These financial statements have been reviewed by the audit committee of the Company and approved for issue by the Board of Directors on 28 March 2024.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(a) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) and requirements of the Hong Kong Companies Ordinance (Cap. 622).

1 一般資料

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

本公司為投資控股公司，連同其附屬公司（「**本集團**」）之主要業務為基礎設施資產管理業務。本公司主要附屬公司、聯營公司及合營公司載於附註17及18。

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

除非另有說明，否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2024年3月28日批准刊發。

2 編製基準及會計政策變動

(a) 符合《香港財務報告準則》及香港《公司條例》

本公司之綜合財務報表乃根據所有適用之香港財務報告準則（「**香港財務報告準則**」）及香港公司條例（香港法律第622章）之要求編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(b) Historical cost convention

The consolidated financial statements have been prepared under historical cost convention, as modified by the revaluation of investment properties and the financial assets and liabilities measured at fair value (including derivative instruments).

(c) New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2023:

- Insurance Contracts – amendments to HKFRS 17
- Definition of Accounting Estimates – amendments to HKAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to HKAS 12.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

2 編製基準及會計政策變動 (續)

(b) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並就投資物業之重估、按公允價值計入之金融資產及負債(包括衍生工具)作出修訂。

(c) 本集團採納之新訂及經修訂準則

以下新訂會計準則、準則之修訂及解釋已獲本集團於2023年1月1日或其後開始之財政年度首次採納

- 香港財務報告準則第17號(修訂) 保險合約
- 香港會計準則第8號(修訂) 會計估計的定義
- 香港會計準則第12號(修訂) 國際稅務改革—支柱二規則範本
- 香港會計準則第12號(修訂) 與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第1號及香港報告準則實務公告第2號(修訂) 會計政策的披露

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

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(c) New and amended standards adopted by the Group (continued)

The adoption of these amendments to accounting standards has no material impact on the Group's financial statements except as described below.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition, such as leases and decommissioning liabilities. Entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on these transactions. The amendments are applied prospectively to transactions that occur on or after the beginning of the earliest comparative period presented with any cumulative effect recognised as an adjustment to retained earnings or other component of equity at that date.

Following the adoption of the amendments, the Group would recognise a separate deferred tax assets arising from the lease liabilities and a deferred tax liability arising from the right-of-use assets. However, as these new deferred tax assets and liabilities qualify for offsetting in accordance with HKAS 12, there was no impact on the consolidated financial statements of the Group, except for the disclosure of the deferred tax assets and liabilities as set out in the Note 28 to the consolidated financial statements.

Certain comparative figures have been reclassified to conform with the current period's presentation.

2 編製基準及會計政策變動 (續)

(c) 本集團採納之新訂及經修訂準則 (續)

以上採納之新準則概無於以前年度對本集團之業績及財務狀況造成任何影響，或預期在其生效後對本集團本年度或往後年度造成重大影響。

香港會計準則第12號(修訂)與單一交易產生的資產及負債相關的遞延稅項

該修訂縮小了初始確認豁免的範圍，使其不適用於在初始確認時產生相等且可抵銷暫時性差異的交易，例如租賃和除役負債。主體需要針對這些交易產生的暫時性差異確認遞延所得稅資產和遞延所得稅負債。該等修訂前瞻性地適用於最早比較期間開始時或之後發生的交易，且任何累計影響均確認為對該日留存收益或權益其他組成部分的調整。

採用修訂後，本集團將分別確認租賃負債所產生的遞延所得稅資產及使用權資產所產生的遞延所得稅負債。然而，由於該等新增遞延稅務資產及負債符合香港會計準則第12號的抵銷資格，除合併財務報表附註28所載遞延稅務資產及負債的揭露外，因此對本集團的綜合財務報表並無影響。

比報數字已重新分類，以符合本年度之呈列方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

(d) New and amended HKFRSs issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group.

2 編製基準及會計政策變動 (續)

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

若干新訂會計準則、準則之修訂及解釋已頒佈但無需於截止2023年12月31日止年度強制執行而本集團亦未提早採納。

		Effective for accounting periods beginning on or after 於下列日期或之後開始 之會計期間生效
Amendments to HKAS 1 香港會計準則第1號修訂	Classification of Liabilities as Current or Non-current 流動或非流動負債分類	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號修訂	Non-current Liabilities with Covenants 附有特定還款條件的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港會計準則第16號修訂	Lease Liability in a Sale and Leaseback 出售和回租中的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類	1 January 2024 2024年1月1日

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

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(d) New and amended HKFRSs issued but not yet effective *(continued)*

2 編製基準及會計政策變動 (續)

(d) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

		Effective for accounting periods beginning on or after 於下列日期或之後開始 之會計期間生效
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號的修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale Or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 有待確定

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

本集團仍在評估新準則、解釋和修訂在首次應用期間的影響。目前尚無法說明這些準則、解釋和修訂是否會對本集團的經營業績和財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company manages its financial risks in accordance with guidelines laid down by its Board of Directors. The Operating Finance Department identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar, United States dollar ("US\$") and Chinese Renminbi ("RMB") denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the functional currency of the subsidiaries of the Company.

Several subsidiaries of the Company have foreign currency transactions and recognised assets and liabilities denominated in foreign currencies other than the functional currencies of the relevant group entities, which expose the Group to foreign currency risk.

3 財務風險管理

3.1 財務風險因素

本集團活動面臨多項財務風險：市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃著重於金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。本公司根據其董事會制定的指引管理其財務風險。經營財務部與本集團內部密切合作確認並評估金融風險以進行整體風險管理以及具體領域，比如市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。

(a) 市場風險

(i) 貨幣風險

本集團主要於香港及中國內地經營。面臨的主要匯率風險與以港幣、美元及人民幣計值的交易有關。倘未來商業交易、已確認的資產及負債以非本公司附屬公司功能貨幣的貨幣計值，則將產生匯率風險。

本公司若干附屬公司有外幣交易，並確認以相關集團實體的功能貨幣以外之外幣列值的資產及負債，使本集團面臨外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2023, some group entities with functional currency of HK\$ had considerable amount of bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2022: Same).

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

		Impact on post-tax profit	
		溢利影響	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB/HK\$ exchange rate – increase by – 3% (2022: by – 3%)	人民幣對港幣匯率—上升 3% (2022年：3%)	3,511	8,816
RMB/HK\$ exchange rate – decrease by – 3% (2022: by – 3%)	人民幣對港幣匯率—下降 3% (2022年：3%)	(3,511)	(8,816)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

於2023年12月31日，功能貨幣為港幣的若干集團實體持有大量以美元計值的銀行存款及現金。根據香港的聯繫匯率制度，港幣與美元掛鈎，因此，管理層認為並無與美元相關的重大外匯風險（2022年：相同）。

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

Impact on post-tax profit

溢利影響

2023

2022

HK\$'000

HK\$'000

港幣千元

港幣千元

RMB/HK\$ exchange rate – increase by – 3% (2022: by – 3%)	人民幣對港幣匯率—上升 3% (2022年：3%)	3,511	8,816
RMB/HK\$ exchange rate – decrease by – 3% (2022: by – 3%)	人民幣對港幣匯率—下降 3% (2022年：3%)	(3,511)	(8,816)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

(ii) Interest rate risk

The Group holds interest bearing assets and liabilities including cash at banks, bond payable and borrowings. The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances and borrowings.

At 31 December 2023, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$5,656,000 (2022: HK\$8,933,000) higher/lower.

As at 31 December 2023, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,524,000 lower/higher (2022: HK\$2,572,000).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

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

(ii) 利率風險

本集團持有計息資產及負債，包括銀行現金、應付債券及借款。本集團主要面對浮動息率之銀行結餘及借款相關之現金流利率風險。

於2023年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升/下跌25個基點，則本年度之除稅前溢利將會增加/減少約港幣5,656,000元(2022年：港幣8,933,000元)。

於2023年12月31日，倘銀行借款的利率在所有其他變量保持不變的情況下上升/下跌25個基點，則本年度之除稅前溢利將會減少/增加約港幣1,524,000元(2022年：港幣2,572,000元)。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Other than the financial assets at FVPL held by the Group which the underlying investments can be affected by interest rates and bond payable, the Group is not exposed to significant fair value interest rate risk.

(iii) Price risk

The Group is exposed to price risk arises from investments held by the Group and classified in the consolidated statement of financial position as investments (Note 19).

To manage its price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the investment policy set by the Group.

The table below summarises the impact of change on the price of financial assets at FVPL and FVOCI on the Group's equity and pre-tax profit for the year. The analysis is based on the assumption that the price had increased/decreased by certain percentage with all other variables held constant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

除本集團持有按公允價值計入損益之金融資產之相關投資會受到利率及應付債券影響外，本集團並無重大公允價值利率風險。

(iii) 價格風險

本集團所受價格風險來自本集團所持有投資並於綜合財務狀況表內分類為投資(附註19)。

為管控該等投資所產生價格風險，本集團多元化其投資組合。投資組合多元化根據本集團訂立的投資政策進行。

下表匯總了按公允價值計入損益之金融資產及按公允價值計入其他全面收益之金融資產的價格變動對本集團本年度的權益和稅前利潤的影響。該分析建基於價格按若干比率上升／下跌且所有其他變量保持不變的假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued) 3

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險 (續)

		Impact on pre-tax profit		Impact on other components of equity	
		稅前利潤的影響		對權益其他組成部分的影響	
		2023	2022	2023	2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets at FVPL	按公允價值計入損益之金融資產				
Equity securities – 5% (2022: 5%)	股本證券—5% (2022: 5%)	7,011	2,748	–	–
Debt securities – 5% (2022: 5%)	債務證券—5% (2022: 5%)	–	19,024	–	–
Investment funds – 5% (2022: 5%)	投資基金—5% (2022: 5%)	51,560	42,462	–	–
Wealth management products – 1% (2022: 1%)	理財產品—1% (2022: 1%)	148	675	–	–
Other securities – 5% (2022: 5%)	其他證券—5% (2022: 5%)	53,419	66,894	–	–
Foreign currency forwards – 1% (2022: Nil)	外匯遠期—1% (2022: 無)	84	–	–	–
Financial assets at FVOCI	按公允價值計入其他全面收益之金融資產				
Other securities – 5% (2022: 5%)	其他證券—5% (2022: 5%)	–	–	6,690	7,321
Equity securities – 5% (2022: 5%)	股本證券—5% (2022: 5%)	–	–	111,563	107,463

Pre-tax profit for the year would increase/decrease as a result of net fair value changes on financial assets at FVPL. Other components of equity would increase/decrease as a result of net fair value changes on financial assets at FVOCI.

按公允價值計入損益之金融資產的淨公允價值變動將使本年度的稅前利潤增加／減少。按公允價值計入其他全面收益之金融資產的淨公允價值變動將使權益的其他組成部分增加／減少。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

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

(i) Risk management

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and other receivable at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced. Besides, the Group has reduced credit risk on trade receivables by requesting deposits to be made before service or settlement before delivery. The Group mainly deals with companies with a good repayment record and reputation and also has policies in place to assess the credit worthiness of customers.

The Group has limited credit risk on liquid funds as the counterparties are banks and financial institutions which are reputable and/or with high credit ratings assigned by international credit rating agencies.

Credit risk mainly arises from trade and other receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自銀行及其他金融機構存款、按金及其他應收款項以及貿易客戶之信貸風險 (包括未償還應收款項)。

(i) 風險管理

為將信貸風險減至最低，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控程式，確保已採取跟進措施收回逾期未付之債項。此外，於報告期結束時，本集團會審閱各項個別貿易債項及其他應收款項之可收回金額，確保已就不可收回金額計提合適之減值虧損。因此，董事們認為，本集團之信貸風險會大幅減少。此外，本集團要求客戶於服務前支付按金或於交付前結價，以減低應收賬款之信貸風險。本集團主要與具有良好還款記錄及具聲譽之公司進行交易，並制定評估客戶信譽度之政策。

本集團於流動資金上之信貸風險有限，原因是交易方為具聲譽且／或獲國際信貸評級機構評定為高信貸級別之銀行及金融機構。

信貸風險主要產生於應收賬款及其他應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

As at 31 December 2023, the top five debtors and the largest debtor accounted for approximately 48% (2022: 56%) and 19% (2022: 27%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them to pay a deposit of certain percentage of the sales amount, or to provide the Group with a letter of credit when placing orders.

(ii) Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group recognised lifetime expected credit loss for trade receivables carried at amortised cost based on either individually customers who are long overdue with significant amounts or known insolvencies or non-response to collection activities, or collectively assessing them for likelihood of recovery based on ageing of the balances with similar risk characteristics taking into account the forward-looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

於2023年12月31日，五大債務人及最大債務人分別佔本集團應收賬款結餘約48%（2022年：56%）及19%（2022年：27%）。本集團已制定政策以確保向具有適當信用記錄的客戶銷售產品。本集團通常會對新客戶進行信用檢查，並要求彼等支付一定比例的銷售款項，或在下訂單時向本集團提供信用證。

(ii) 金融資產減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。

本集團已根據個別具有長期大額逾期款項或據悉無力償債或未回應債務追收活動的客戶，或根據具有相似風險特性的結餘的賬齡並考慮前瞻性資料整體評估彼等收回的可能性，確認按攤餘成本列賬的應收賬款的終身預期信貸虧損。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Given the track record of regular repayment of trade receivables and good credit profiles of customers, the directors are of the opinion that the risk of default by these customers is not significant, taking into account forward-looking information on macroeconomic factors. Therefore, expected credit loss rate of trade receivables is assessed to be insignificant and loss allowance provided on a collective basis was amounted to HK\$2,223,000 (2022: HK\$1,153,000).

For trade receivables relating to accounts in which objective evidence that the debtor faces significant financial difficulties or enters liquidation, they are assessed individually for impairment allowance. No specific loss allowance was made (2022: HK\$14,457,000) as at 31 December 2023.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group adopts general approach for expected credit losses of financial assets at amortised cost (other than trade receivables) based on the Group's assessment in the risk of default of the respective counterparties. The Group considers these financial assets have not significantly increased in credit risk from initial recognition. Thus, these financial assets are classified in stage one and only consider 12-month expected credit losses.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

鑒於應收賬款過往定期償還記錄及客戶的良好信用狀況，董事考慮到宏觀經濟因素的前瞻性資料，認為該等客戶的違約風險並不重大。因此，應收賬款的預期信貸虧損率獲評估為不重大，並按整體基準計提虧損撥備港幣2,223,000元（2022年：港幣1,153,000元）。

就存在客觀證據顯示債務人面臨重大財務困難或進行清算的相關應收賬款而言，該等賬款會做個別減值撥備評估。因此，於2023年12月31日並無作出特定虧損撥備（2022年：港幣14,457,000元）。

應收款項於無法合理預期收回時予以撇銷。無法合理預期收回的指標包括（於其他指標中）債務人未能與集團制定還款計劃。

根據本集團對各交易方的違約風險評估，本集團對預期信貸虧損按攤餘成本入賬之其他金融資產（除應收賬款外）採用一般方法。本集團認為該等金融資產自初步確認以來並未顯著增加信貸風險。因此，該等金融資產被分類為第一階段，僅考慮12個月的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Considering the history of default and forward-looking factor, the expected credit loss is immaterial.

(c) Liquidity risk

The Group manages its liquidity risk by ensuring it has sufficient liquid cash balances and credit facilities to meet its payment obligations as they fall due.

As at 31 December 2023, the Group held bank balances and cash of HK\$2,262,573,000 (2022: HK\$3,573,685,000) that are expected readily generate cash inflows for managing liquidity risk.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the directors' review. The management monitors the utilisation of bank and other borrowings.

As at 31 December 2023, the Group has outstanding borrowings of HK\$609,411,000 (2022: HK\$1,047,393,000) and bond payable of HK\$183,786,000 (2022: Nil). As at 31 December 2023, the Group has available unutilised borrowing facilities of HK\$1,511,310,000 (2022: HK\$969,580,000).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

(c) 流動資金風險

本集團通過確保其具備充足的流動現金結餘及信貸融資額以履行其到期支付責任從而管理其流動資金風險。

於2023年12月31日，本集團持有銀行結餘及現金港幣2,262,573,000元(2022年：港幣3,573,685,000元)預計可即時產生現金流入以管理流動資金風險。

於管理流動資金風險時，本集團會監察及維持現金及現金等價物處於管理層認為合適之水準，以支付本集團之營運所需及減低現金流量波動之影響。每月會編製預測現金流入及流出之報告以供董事審閱。管理層會監察動用銀行及其他借款之情況。

於2023年12月31日，本集團有尚未償還借款港幣609,411,000元(2022年：港幣1,047,393,000元)及應付債券港幣183,786,000元(2022年：無)。於2023年12月31日，本集團未動用之借款額度為約港幣1,511,310,000元(2022年：港幣969,580,000元)。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its non-derivative financial liabilities as at 31 December 2023 and 2022. When the amount payable is not fixed, the amount disclosed has been derived from interest rate and foreign currency exchange rates at the end of the reporting period.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表載列本集團之非衍生金融負債餘下合約年期。該表乃根據本集團於應要求償還之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金兩者之現金流量。倘利率為浮動利率，則未貼現金額按報告期末之利率計算。

此外，下表詳述本集團於2023年及2022年12月31日非衍生金融負債的流動資金分析。該表乃根據要求淨額結算之該等之非衍生金融負債未貼現淨現金（流入）及流出以及要求全額結算之非衍生金融負債之總（流入）及流出編製。當應付款項未能確定時，所披露之金額乃由於報告期結束時之利率及外匯匯率得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued) 3

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Repayable on demand/ less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		按要求償還/ 三個月以內 償還	三個月至 一年	一年至 兩年	兩年至 五年	五年以上	未貼現 現金流量 總額	於2023年 12月31日之 賬面值
		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
2023	2023							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	應付賬款	485,585	-	-	-	-	485,585	485,585
Other payables	其他應付款項	54,652	-	-	-	-	54,652	54,652
Borrowings	借款	12,144	166,938	59,186	224,967	246,599	709,834	609,411
Bond payable	應付債券	-	1,480	3,946	14,908	208,717	229,051	183,786
Financial liabilities at FVPL	以公允價值計量且其變動計 入當期損益的金融負債	-	92,519	-	292,423	-	384,942	384,942
Lease liabilities	租賃負債	50,753	95,095	137,693	520,712	885,802	1,690,055	1,393,115
Total	合計	603,134	356,032	200,825	1,053,010	1,341,118	3,554,119	3,111,491

		Repayable on demand/ less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		按要求償還/ 三個月以內 償還	三個月至 一年	一年至 兩年	兩年至 五年	五年以上	未貼現 現金流量 總額	於2022年 12月31日之 賬面值
		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
2022	2022							
Non-derivative financial liabilities	非衍生金融負債							
Trade payables	應付賬款	353,950	-	-	-	-	353,950	353,950
Other payables	其他應付款項	172,371	-	-	-	-	172,371	172,371
Borrowings	借款	15,508	492,523	155,274	197,254	316,479	1,177,038	1,047,393
Financial liabilities at FVPL	以公允價值計量且其變動計 入當期損益的金融負債	925	-	87,461	-	-	88,386	88,386
Lease liabilities	租賃負債	30,679	106,479	249,082	481,550	972,097	1,839,887	1,548,983
Total	合計	573,433	599,002	491,817	678,804	1,288,576	3,631,632	3,211,083

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘若浮動利率之變動不同於報告期結束時所釐定利率之該等估計，則上文所包括之非衍生金融負債之浮動利率工具之款項將可能會變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of borrowings disclosed in Note 26 and bond payables disclosed in Note 27 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a semi-annual basis. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy – backs as well as the issue of new debt or the redemption of existing debts.

3.3 Fair value measurements of financial instruments

(a) Fair value hierarchy

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

3 財務風險管理 (續)

3.2 資本風險管理

本集團資本管理乃確保本集團內各實體將可以持續方式經營，同時透過適當平衡債務與資本結構為股東帶來最大回報。本集團與過往年度之整體策略保持不變。

本集團資本結構包括附註26所述之借款及附註27所述之應付債券以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事每半年檢討一次資本架構。本集團會根據董事推薦建議，透過派付股息、發行新股、回購股份以及發行新債或贖回現有債務，以平衡其整體資本結構。

3.3 金融工具之公允價值計量

(a) 公允價值層級

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Recurring fair value measurements as at 31 December 2023	於2023年12月31日經常性公允價值計量				
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	140,227	–	–	140,227
Foreign currency forward	外匯遠期	–	8,393	–	8,393
Investment funds	投資基金	–	–	1,031,195	1,031,195
Other securities	其他證券	1,068,371	–	–	1,068,371
Wealth management products	理財產品	–	–	14,799	14,799
<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>				
Equity securities	股本證券	2,231,261	–	–	2,231,261
Other securities	其他證券	133,803	–	–	133,803
Total	合計	3,573,662	8,393	1,045,994	4,628,049
Financial liabilities	金融負債				
<i>Financial liabilities designated at fair value through profit or loss</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 consolidated funds	– 第三方於本集團所合併之基金持有之權益	–	–	384,942	384,942
Total	合計	–	–	384,942	384,942

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Recurring fair value measurements as at 31 December 2022	於2022年12月31日經常性公允價值計量				
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>				
Debt securities	債務證券	380,475	-	-	380,475
Equity securities	股本證券	54,964	-	-	54,964
Investment funds	投資基金	-	-	849,234	849,234
Other securities	其他證券	1,156,378	-	181,511	1,337,889
Wealth management products	理財產品	-	-	67,465	67,465
<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>				
Equity securities	股本證券	2,149,267	-	-	2,149,267
Other securities	其他證券	146,413	-	-	146,413
Total	合計	3,887,497	-	1,098,210	4,985,707
Financial liabilities	金融負債				
Financial liabilities designated at fair value through profit or loss	指定為以公允價值計量且其變動計入當期損益的金融負債				
Third-party interests in consolidated funds	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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(a) Fair value hierarchy (continued)

During the year ended 31 December 2023, the other securities amounting to approximately HK\$384,825,000 (2022: HK\$1,093,304,000) were transferred from measurement based on level 3 to level 1 as a result of the end of lock-up period.

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

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

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.

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(a) 公允價值層級 (續)

在截至2023年12月31日，由於鎖定期結束，總計約港幣384,825,000元(2022：港幣1,093,304,000元)的其他證券從第三級級別的計量轉撥至第一級級別。

本集團之政策為於報告期間結束時確認公允價值層級之間的轉入及轉出。

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

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。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(b) Valuation techniques used to determine level 2 and level 3 fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment funds;
- for other financial instruments and wealth management products – discounted cash flow analysis; and
- for third-party interests in funds consolidated by the Group – net asset values of the fund.

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(b) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

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

The following table presents the changes in level 3 items for the years ended 31 December 2022 and 2023:

		Financial assets 金融資產			Financial liabilities 金融負債
		Investment funds 投資基金 HK\$'000 港幣千元	Other securities 其他證券 HK\$'000 港幣千元	Wealth management products 理財產品 HK\$'000 港幣千元	Third-party interests in funds consolidated by the Group 第三方於 本集團所合併 之基金持有 之權益 HK\$'000 港幣千元
At 1 January 2022	於2022年1月1日	916,226	1,093,304	23,852	-
Gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益	60,929	24,479	7,904	-
Additions	添置	386,942	160,638	803,365	(87,461)
Disposal	出售	(466,148)	-	(706,998)	-
Exchange differences	匯兌差額	(48,715)	(3,606)	(60,658)	-
Transfer to level 1	轉撥至第一級級別	-	(1,093,304)	-	-
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	849,234	181,511	67,465	(87,461)
Gain/(loss) recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益/(虧損)	10,606	(13,226)	1,868	(728)
Additions	添置	293,174	297,362	14,747	(340,384)
Disposal	出售	(97,769)	(71,709)	(65,365)	41,961
Exchange differences	匯兌差額	(24,050)	(9,113)	(3,916)	1,670
Transfer to level 1	轉撥至第一級級別	-	(384,825)	-	-
At 31 December 2023	於2023年12月31日	1,031,195	-	14,799	(384,942)

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(c) 第三級級別金融資產公允價值計量對賬

下表呈列截至2023年12月31日及2022年12月31日止期間之第三級別項目之變動：

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see (b) above for the valuation techniques adopted):

Description 描述	Fair value at 於下列日期之公允價值		Un-observable inputs* 非能觀察性質之數 據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入與公允價值之關係
	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元		2023	2022	
Investment funds 投資基金	1,031,195	849,234	Fair value of underlying assets 標的資產的公允價 值	N/A 不適用	N/A 不適用	Increase/decrease 10% (2022: 10%) of the fair value of underlying assets would increase/decrease the fair value measure by HK\$103,119,000 (2022: HK\$84,923,000) 標的資產的公允價值增加/減少10% (2022 年: 10%) 將導致公允價值計量增加/ 減少港幣103,119,000元 (2022年: 港幣 84,923,000元)。
Other securities 其他證券	-	181,511	Discount for lack of marketability 缺乏適銷性的折扣	N/A 不適用	2% - 3%	N/A (2022: Increase/decrease 10% of the discount for lack of marketability would increase/decrease the fair value measured by HK\$412,000) 無 (2022年: 缺乏適銷性的折扣增加/減少 10%將導致公允價值計量增加/減少港幣 412,000元)。
Wealth management products 理財產品	14,799	67,465	Expected rate of return 預期收益率	1.25% - 2.45%	1.65% - 3.15%	Increase/decrease 10% (2022: 10%) of the expected rate of return would increase/ decrease the fair value measure by HK\$27,000 (2022: HK\$67,000) 預期回報率增加/減少10% (2022年: 10%) 將導致公允價值計量增加/減少港幣27,000 元 (2022年: 港幣67,000元)。
Third-party interests in funds consolidated by the Group 第三方於 本集團所合併 之基金持有 之權益	(384,942)	(87,461)	Fair value of underlying assets in consolidated funds 本集團所合併之 基金的底層資產 的公允價值	N/A 不適用	N/A 不適用	Increase/decrease 10% (2022: 10%) of the fair value of underlying assets in consolidated funds would increase/decrease the fair value measure by HK\$38,494,000 (2022: HK\$8,746,000) 本集團所合併之基金的底層資產的公允價值增 加/減少10% (2022年: 10%) 將導致公允價 值計量增加/減少港幣38,494,000元 (2022 年: 港幣8,746,000元)。

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係

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

* 非能觀察性質數據輸入之間並無會對公允價值造成重大影響之重大相互間關係。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements (continued)

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

The management determined the fair value of the other securities classified as FVPL with reference to market value at the end of the reporting period. As at 31 December 2022, these securities have restriction of trading for 1 year. The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 2% to 3% as at 31 December 2022. As at 31 December 2023, these securities have no restriction of trading.

As at 31 December 2023, the fair value of the other securities is determined to be approximately HK\$1,202,174,000 (2022: HK\$1,337,889,000).

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 第三級別金融資產公允價值計量之估值數據輸入及與公允價值的關係 (續)

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

管理層透過參考報告期末分類為按公允價值計入損益之其他證券的市值來釐定其公允價值。截至2022年12月31日，其他證券的限售期限為1年。公允價值的計量反映該限制的影響。因此，截至2022年12月31日其公允價值按2%至3%缺乏適銷性的折扣率調整後的市場價格釐定。截至2023年12月31日，該等其他證券並無限售期限限制。

於2023年12月31日，其他證券的公允價值確認為約港幣1,202,174,000元，(2022年：港幣1,337,889,000元)。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value measurements of financial instruments (continued)

(d) Valuation inputs and relationships to fair value of level 3 fair value measurements (continued)

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

(e) Valuation processes

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

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

3 財務風險管理 (續)

3.3 金融工具之公允價值計量 (續)

(d) 第三級級別金融資產公允價值計量之估值數據輸入及與公允價值的關係 (續)

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。

(e) 估值流程

本集團設有一個小組，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。

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

3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

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

3 財務風險管理 (續)

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

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

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

4 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) *Estimation of the fair values of investment properties*

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

(b) *Estimation of goodwill impairment*

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2023 and 2022 reporting periods, the recoverable amount of cash-generating units (**CGUs**) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with forecasts included in industry reports.

Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in Note 15.

4 重大估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃基於過往經驗及其他因素，包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期。

4.1 關鍵會計估計

(a) *投資性房地產公允價值估計*

投資性房地產之估值資料已列於附註14。

(b) *商譽減值估計*

本集團每年將測試一次商譽減值估計。於2023和2022報告期內，現金產生單元組之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率之現金流量預測。

超過五年期之現金流量採用該現金產生單元穩定的估計增長率推算，請參閱附註15。這增長率與行業一致。

減值、關鍵假設和可能改變之關鍵假設之詳細請參閱附註15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(c) Estimation of the fair value and impairment of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3(a).

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(c) 金融資產公允價值變動估計及減值估計

非於活躍市場買賣之金融工具之公允價值以估值技術計算。本集團主要根據各報告期末的市場狀況，運用判斷選擇多種方法並作出假設。關鍵假設之詳情請參閱附註3.3(a)。

金融資產的減值損失是基於有關違約風險和預期損失率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。詳細關鍵假設和所使用的輸入數據已在附註3.1披露。

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

4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(d) Recognition of deferred tax asset for carried-forward tax losses

No deferred tax asset has been recognised in respect of tax losses of approximately HK\$1,225,264,000 due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the tax authority, a deferred tax asset may be recognised.

(e) Recognition of revenue under service concession agreement

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

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(d) 就稅項虧損確認遞延稅項資產

由於未來溢利來源不可預測，故並無就稅務虧損約港幣1,225,264,000元確認遞延稅項資產。倘將來有可能獲得應課稅溢利而就此可使用可扣減暫時性差異，且有關金額已獲稅務局確認，則可能會確認遞延稅項資產。

(e) 根據服務特許經營協議確認收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ESTIMATES AND JUDGEMENTS (continued)

4.1 Critical accounting estimates (continued)

(f) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of car parks operating rights, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

4 重大估計及判斷 (續)

4.1 關鍵會計估計 (續)

(f) 釐定租期

在確定租賃期限時，管理層會考慮所有構成經濟誘因的動機，以行使延長選擇權，或不行使終止選擇權。僅在合理確定要延長（或不終止）租約的情況下，才將延期選擇權（或終止選擇權後的期間）包括在租賃期限內。

對於停車場經營權的租賃，以下因素通常是最相關的：

- 如果涉及大量的罰款去終止（或不延長），本集團則通常可以合理地確定要終止（或不會延長）。
- 如果預期任何租賃資產改良工程將具有可觀的剩餘價值，本集團則通常可以合理地確定延長（或不會終止）。
- 否則，本集團會考慮其他因素，包括歷史租賃期限以及更換租賃資產所需的成本和業務影響。

辦公室和車輛租賃中的大多數延期選擇權未包括在租賃負債中，因為本集團可以在不造成重大成本或業務影響的情況下更換資產。

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

5 REVENUE AND SEGMENT INFORMATION

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

Revenue recognised during the years are as follows:

5 收入及分部資料

本集團主要從事基礎設施資產管理業務。

年內已確認之收入如下：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Revenue recognised 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	554,752	386,737
Construction revenue from service concession agreement	服務特許經營安排建造收入	48,706	124,594
Fund management services income	基金管理服務收入	183,032	186,833
Excess return from investment funds	投資基金的超額回報	194,931	515,489
		981,421	1,213,653
Revenue recognised under other accounting standards:	根據其他會計準則確認之收入：		
Leasing income	租賃收入	54,672	71,613
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	(152,615)	314,543
Total revenue	收入總值	883,478	1,599,809
		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Timing of revenue recognition	收入確認的時點		
- Overtime	- 在一段時間內	981,421	1,213,653

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

Management has determined the operating segment based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions and resources allocation. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

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

The non-current assets, operations and substantially all of the customers are located in China which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location is presented.

Revenue of approximately HK\$241,176,000 (2022: HK\$317,363,000) are derived from a single external customer during the year ended 31 December 2023.

5 收入及分部資料 (續)

管理層根據主要營運決策者審閱的用於作出策略決策及資源分配的資料釐定經營分部。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。

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

非流動資產、營運之絕大部分客戶均位於本集團相關實體之所在國家，中國。因此，並無就持續經營業務呈列來自外部客戶之收入及非流動資產按地區分類之進一步分析。

截至2023年12月31日止年度，來自單個外部客戶收入約為港幣241,176,000元（2022年：港幣317,363,000元）。

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

5 REVENUE AND SEGMENT INFORMATION (continued)

Contract assets

As at 31 December 2023, contract assets which are presented as concession rights under service concession arrangements amounted to HK\$114,664,000 (2022: HK\$209,368,000).

Contract assets are initially recognised for revenue earned from the provision of construction services for the infrastructures during the period of construction under the service concession arrangements. Pursuant to the service concession agreements, the Group receives no payment from the grantors during the construction period. The service concession arrangement (including the contract assets therein) are not yet due for payment and will be settled by grant of concession rights that entitled the Group to operate during the operating periods of the service concession arrangements.

Contract liabilities

Contract liabilities represent advances received for the operation service income.

Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities as at 1 January 2023 is approximately HK\$22,517,000 (2022: HK\$22,659,000).

5 收入及分部資料 (續)

合約資產

於2023年12月31日，合約資產呈列為與服務特許經營安排下之特許權為港幣114,664,000元（2022年：港幣209,368,000元）。

本公司最初就自服務特許經營安排下提供之建築服務所賺取的收益確認合約資產。根據服務特許經營安排，在建造期間本集團沒有收取委託人之款項。服務特許經營安排下的合同資產尚未到期，將通過在服務特許權協議項下的營運期間收取的服務費進行結算。

合約負債

合約負債為運營服務收入下之預收款項。

計入2023年1月1日之合約負債於截至2023年12月31日止年度確認之收益約港幣22,517,000元（2022年：港幣22,659,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (continued)

Accounting policies for revenue recognition

(a) *Operation service income*

Operation service income is recognised when the services is provided.

(b) *Construction revenue from service concession agreement*

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from the construction services under a service concession arrangement is estimated on a cost plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

(c) *Fund management services income*

Revenue from management fees are recognised on a time-proportion basis with reference to the subscribed capital of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

5 收入及分部資料 (續)

收入確認的會計政策

(a) *運營服務收入*

運營服務收入於提供服務時予以確認。

(b) *服務特許經營安排建造收入*

本集團在履行建築服務時產生或提升一項當資產被產生或提升後則被客戶控制的資產或在建工程，因此本集團滿足履約義務並參考測量師基於已完成工作的評估以及截至報告期末發生的成本佔每份合同總估計成本的百分比而完成之特定交易評估來隨時間確認收入。

服務特許經營安排建造收入乃參考適用於提供類似建築服務的協議日期的現行市場毛利率，並按成本加成基準估計。

(c) *基金管理服務收入*

來自管理費的收入乃按時間比例基準參照投資基金及被管理賬目的認繳股本確認。表現費乃於相關表現期間存在正面表現時於投資基金及被管理賬目的表現費估值日確認，並確定其不會導致後續期間出現重大撥回，並考慮相關投資基金及被管理賬目計算的相關基準。

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

5 REVENUE AND SEGMENT INFORMATION (continued)

Accounting policies for revenue recognition (continued)

(d) Excess return from investment funds

Excess return from investment funds when the contractual conditions are satisfied, to the extent that it is highly probable that a significant reversed in the amount of cumulative revenue recognised will not occur.

(e) Investment income

Investment income includes net gains/losses on financial assets and liabilities at fair value through profit or loss.

Refer to Note 37.9 for the recognition policy.

(f) Leasing income

Refer to Note 37.22 for the recognition policy.

(g) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5 收入及分部資料 (續)

收入確認的會計政策 (續)

(d) 投資基金超額回報

投資基金的超額收益在合同條件滿足時確認累計已確認收入很可能不會發生重大撥回。

(e) 投資收入

投資收入包括按公允價值計入損益之金融資產及負債之收益／虧損淨額。

有關確認政策請參閱附註37.9。

(f) 租賃收入

有關確認政策請參閱附註37.22。

(g) 融資部分

集團預期不會簽訂由轉移承諾貨品或服務予客戶至客戶付款之期間超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Dividend income	股息收入	328,373	414,899
Government grant (Note)	政府補助 (附註)	2,257	1,649
Interest income on bank deposits	銀行存款利息收入	127,073	62,873
Others	其他	363	1,090
		458,066	480,511

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the operating costs of subsidiaries, which were immediately recognised as other income for the year as the Group fulfilled all the relevant granting criteria.

附註：金額為從中國地方政府當局獲得的補貼本集團附屬公司運營成本的政府補助，當本集團滿足所有相關補助標準時，該筆補助立即確認為年內其他收入。

7 OTHER GAINS, NET

7 其他收益淨額

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Exchange losses, net	匯兌虧損淨額	(10,132)	(24,268)
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	23,502	8,423
Fair value gain/(loss) on financial liabilities at FVPL	按公允價值計入損益之金融負債之公允價值收益／(虧損)	197	(1,293)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	116,530	198,100
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	(1,601)	(3,307)
		128,496	194,354

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

8 OPERATING PROFIT

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

8 經營溢利

本集團經營溢利已扣除以下：

		<i>Note</i>	2023	2022
		<i>附註</i>	HK\$'000	HK\$'000
			港幣千元	港幣千元
Employee benefit expenses (excluding benefits and interests of directors)	僱員福利支出 (不包括董事福利及利益)	9	185,556	249,985
Benefits and interests of directors	董事福利及利益	36	13,553	13,497
			199,109	263,482
Amortisation of other non-current assets	其他非流動資產攤銷	15	21,884	30,695
Auditor's remuneration	核數師酬金			
– Audit service	– 審計服務		4,369	3,659
– Non-audit service	– 非審計服務		870	539
Construction cost	建造成本		41,400	105,905
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13(A)	17,104	12,479
Depreciation of right-of-use assets	使用權資產折舊	13(B)	132,003	162,804
Expense relating to short-term leases	短期租賃相關開支	13(B)	45,538	21,109
Legal and professional expenses	法律及專業費用		16,135	21,631
Research and development expense	研發費用		22,605	24,875
Service and management fees charged by Shougang Group	向首鋼集團支付之服務及管理費用	33(a)	2,990	2,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9 僱員福利支出 (不包括董事福利 及利益)

		2023	2022
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Basic salaries and allowances	基本薪金及津貼	142,218	194,338
Retirement benefits scheme contributions	退休福利計劃供款	36,640	42,944
Share options granted to employees	授予僱員的購股權	6,698	12,703
		185,556	249,985

Note:

During the year ended 31 December 2023, no forfeited contributions were utilised by the Group to reduce its retirement benefits scheme contributions (2022: Nil).

附註：

截至2023年12月31日止年度，概無可用於抵銷本集團未來退休福利計劃供款的沒收供款（2022年：無）。

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

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

(i) Five highest paid individuals

For the year ended 31 December 2023, the five individuals whose emoluments were the highest in the Group include three (2022: two) director(s), whose emolument is reflected in the analysis in Note 36. The emoluments paid/payable to the remaining two (2022: three) individuals during the years ended 31 December 2023 and 2022 are as follows:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Salaries, share options and all allowances and benefits in kind	薪金，股份期權及其他福利	4,934	7,446
Contributions to retirement benefit schemes	退休福利計劃供款	36	36
		4,970	7,482

The emoluments of the highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2023	2022
Emolument band	酬金範圍		
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	1
		2	3

9 僱員福利支出(不包括董事福利 及利益) (續)

(i) 五名最高薪人士

截至2023年12月31日止年度，本集團酬金最高的五名人士包括三名(2022：二名)董事，其酬金反映於附註36之分析。截至2023年及2022年12月31日止年度已付／應付餘下二名(2022年：三名)人士之酬金如下：

最高薪人士之酬金介於以下範圍：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 FINANCE COSTS

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on bank borrowings	銀行借款利息	38,744	33,795
Interests on bond payable	應付債券利息	3,008	-
Interests on lease liabilities	租賃負債利息	63,937	68,561
		105,689	102,356

10 財務成本

11 INCOME TAX EXPENSE

The amount of income tax expenses charged to the consolidated statement of comprehensive income represents:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current income tax in China	中國即期所得稅	84,582	167,500
Deferred income tax (Note 28)	遞延所得稅 (附註28)	(77,357)	105,830
		7,225	273,330
Over-provision for prior year	以往年度超額撥備	(319)	(4,239)
Income tax expense	所得稅開支	6,906	269,091

11 所得稅支出

於綜合全面收益表內扣除之所得稅支出款項為：

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2023 (2022: 16.5%).

No provision for Hong Kong profits tax has made in the consolidated financial statements as the Group has no Hong Kong assessable profit for both years ended 31 December 2023 and 2022.

香港所得稅

香港所得稅乃根據應課稅溢利在2023年按稅率16.5%計算(2022年: 16.5%)。

本集團未產生香港應課稅溢利，因此綜合財務報表上並無就截至2023年及2022年12月31日兩個年度作出香港利得稅撥備。

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

11 INCOME TAX EXPENSE (continued)

China enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is mainly 25% for the year ended 31 December 2023 (2022: 25%).

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on any dividends distributable by its subsidiaries established in China in respect of earnings generated.

The tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

11 所得稅支出 (續)

中國企業所得稅

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2023年之稅率主要為25%(2022年：25%)。

根據中國企業所得稅法，在中國內地設立的外商投資企業向境外投資者宣派的股息須繳納10%的預扣稅。該要求自2008年1月1日起生效，適用於2007年12月31日後的收益。如果中國與境外投資者的管轄區之間存在稅收協定，則可應用較低的預扣稅率。本集團的適用稅率為5%。因此，本集團須就其於中國內地成立的附屬公司就所產生的盈利而分派的任何股息繳納預扣稅。

年內之稅項支出與綜合全面收益表列示之除所得稅前溢利對賬如下：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Profit before income tax expense	除所得稅開支前溢利	466,541	1,183,438
Calculated at domestic tax rates applicable to profits in the respective countries:	按相關地區溢利適用的當地稅率計算的稅項	85,296	268,122
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	於計算應課稅收入時屬於不可扣減/(毋須課稅)金額的稅務影響：		
Share of results of associates	攤佔聯營公司業績	7,875	(125)
Share of results of joint ventures	攤佔合營公司業績	7,845	15,205
Expenses not deductible for tax purposes	不可扣稅支出	17,184	12,901
Income not taxable for tax purposes	毋須課稅收入	(150,193)	(90,035)
Tax loss not recognised	未確認稅務虧損	41,832	67,262
Utilisation of tax losses previously not recognised	動用過往未被確認稅務虧損	(2,614)	-
Over-provision in prior year	以往年度超額撥備	(319)	(4,239)
Income tax expense for the year	年度所得稅開支	6,906	269,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share for the year 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 year and excluding shares held for share incentive plan (Note 23).

		2023 <i>HK Cents</i> 港仙	2022 <i>HK Cents</i> 港仙
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	5.57	12.97

(b) Diluted earnings per share

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

		2023 <i>HK Cents</i> 港仙	2022 <i>HK Cents</i> 港仙
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	5.57	12.97

12 每股盈利

(a) 每股基本盈利

本年度每股基本盈利乃按本公司普通股權益持有人應佔溢利除以本年度已發行普通股加權平均數及剔除股權激勵計劃所持股份計算(附註23)：

(b) 每股稀釋盈利

年內每股稀釋盈利乃按經調整的所得稅後本公司普通股權益持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年已發行普通股加權平均數，在考慮到假設所有可能稀釋的普通股已經轉換後而額外發行的普通股。

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

12 EARNINGS PER SHARE (continued)

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

12 每股盈利 (續)

(c) 用於計算每股盈利之盈利對賬

		2023 <i>HK\$'000</i> 港幣千元	2022 <i>HK\$'000</i> 港幣千元
Basic and diluted earnings per share	每股基本及稀釋盈利		
Earnings attributable to the owners of the Company used in calculating basic and diluted earnings per share	用於計算每股基本及稀釋盈利之本公司擁有人應佔溢利	403,565	922,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE (continued)

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

		2023	2022
		Number of	Number of
		shares	shares
		股份數量	股份數量
		'000	'000
		千股	千股
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Note)	作為分母用於計算每股基本盈利之普通股加權平均數 (附註)	7,243,783	7,108,941
Adjustment for calculation of diluted earnings per share in relation to options granted to employees under the share incentive plan (note (e))	調整有關股權激勵計劃下授予員工的購股權的每股稀釋盈利計算 (附註(e))	3,013	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share (Note)	作為分母用於計算每股基本及稀釋盈利之普通股及潛在普通股加權平均數 (附註)	7,246,796	7,108,941

Note:

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for the years ended 31 December 2023 and 2022 have been arrived at after deducting the shares held in trust for the Group under the share incentive plan of the Group.

(e) Effects of share options for the year ended 31 December 2022

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 31 December 2022 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2022.

12 每股盈利 (續)

(d) 作為分母之股份之加權平均數

	2023	2022
	Number of	Number of
	shares	shares
	股份數量	股份數量
	'000	'000
	千股	千股
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Note)	7,243,783	7,108,941
Adjustment for calculation of diluted earnings per share in relation to options granted to employees under the share incentive plan (note (e))	3,013	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share (Note)	7,246,796	7,108,941

附註：

截至2023年及2022年12月31日止年度每股基本及稀釋盈利時採用的普通股及潛在普通股加權平均數為扣除本集團股權激勵計劃下本集團託管之股份。

(e) 截至2022年12月31日止年度股份期權之影響

根據股權激勵計劃，授予員工的期權被視為潛在普通股。截至2022年12月31日部分未行使的股份期權不包括在每股稀釋盈利的計算中，因該股份期權對截至2022年12月31日具有反稀釋作用。

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

13(A) PROPERTY, PLANT AND EQUIPMENT

13(A) 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2022	於2022年1月1日				
Cost	成本	15,177	43,850	2,881	61,908
Accumulated depreciation	累計折舊	(5,209)	(18,155)	(2,881)	(26,245)
Net carrying amount	賬面淨值	9,968	25,695	-	35,663
Opening net carrying amount	期初賬面淨值	9,968	25,695	-	35,663
Addition	添置	-	5,586	-	5,586
Acquisition of a subsidiary (Note 34)	收購一間附屬公司 (附註34)	-	4	-	4
Depreciation	折舊	(1,110)	(11,369)	-	(12,479)
Disposal	出售	-	(575)	-	(575)
Exchange difference	匯兌差額	(661)	(4,599)	-	(5,260)
At 31 December 2022	於2022年12月31日	8,197	14,742	-	22,939
At 31 December 2022	於2022年12月31日				
Cost	成本	14,275	33,939	2,657	50,871
Accumulated depreciation	累計折舊	(6,078)	(19,197)	(2,657)	(27,932)
Net carrying amount	賬面淨值	8,197	14,742	-	22,939
Opening net carrying amount	期初賬面淨值	8,197	14,742	-	22,939
Addition	添置	91,589	12,213	492	104,294
Depreciation	折舊	(12,221)	(4,793)	(90)	(17,104)
Disposal	出售	-	(792)	-	(792)
Exchange difference	匯兌差額	(99)	(1,169)	-	(1,268)
At 31 December 2023	於2023年12月31日	87,466	20,201	402	108,069
At 31 December 2023	於2023年12月31日				
Cost	成本	105,562	37,670	1,419	144,651
Accumulated depreciation	累計折舊	(18,096)	(17,469)	(1,017)	(36,582)
Net carrying amount	賬面淨值	87,466	20,201	402	108,069

During the year ended 31 December 2023, no impairment loss (2022: Nil) was provided for.

截至2023年12月31日止年度，概無就減值虧損計提撥備（2022年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13(A) PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation is calculated using the straight – line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	Shorter of lease term or 4 to 10 years
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	4 years

See Note 37.6 for the other accounting policies relevant to property, plant and equipment.

13(A) 物業、廠房及設備 (續)

折舊乃按估計可使用年期以直線法分配其成本或重估金額(扣除其剩餘價值)計算如下:

租賃物業裝修	租期或4至10年 (以較短者為準)
傢具、裝置及設備	3至10年
汽車	4年

有關物業、廠房及設備的其他會計政策的詳情載於附註37.6。

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

13(B) LEASES

The consolidated statement of financial position shows the following amounts relating to leases:

(i) Amounts recognised in the consolidated statement of financial position

		2023 <i>HK\$'000</i> 港幣千元	2022 <i>HK\$'000</i> 港幣千元
Right-of-use assets	使用權資產		
Office premises	寫字樓物業	767	11,146
Car parking assets	停車資產	1,822,492	2,040,536
		1,823,259	2,051,682
Lease liabilities	租賃負債		
Current	流動	78,683	100,837
Non-current	非流動	1,314,432	1,448,146
		1,393,115	1,548,983

Additions to the right-of-use assets during the year ended 31 December 2023 were HK\$14,645,000 (2022: HK\$174,136,000).

As at 31 December 2023, right-of-use assets of HK\$810,062,000 have been pledged as security for the Group's borrowings. Please refer to Note 26 for details.

13(B) 租賃

綜合財務狀況表載列以下與租賃相關之金額：

(i) 於綜合財務狀況表確認之金額

於2023財政年度，使用權資產增加港幣14,645,000元（2022年：港幣174,136,000元）。

截至2023年12月31日，使用權資產金額港幣810,062,000元被質押為集團借款的擔保。詳情請參閱附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13(B) LEASES (continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Depreciation of right-of-use assets			
Office premises		5,884	4,275
Car parking assets		126,119	158,529
	8	132,003	162,804
Interest expense (included in finance costs)	10	63,937	68,561
Expense relating to short-term leases (included in administrative expenses)	8	45,538	21,109
		109,475	89,670

The total cash outflow for leases in 2023 was HK\$186,576,000 (2022: HK\$188,962,000).

13(B) 租賃 (續)

(ii) 於綜合全面收益表確認之金額

綜合全面收益表載列以下與租賃相關之金額：

2023年，租賃之現金流出總額為港幣186,576,000元(2022：港幣188,962,000元)。

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

13(B) LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various office premises and car parking assets. Lease contracts are typically made for periods of 1 to 20 years, but may have extension options as described in (iv) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leases assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式

本集團租用多項寫字樓物業及停車資產。租賃合約通常按為期1至20年訂立，惟如下文第(iv)項所述可選擇予以延期。租賃條款乃按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契諾。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除了出租人持有之租賃資產擔保權益，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

租賃付款採用租賃中隱含的利率進行貼現。倘無法確定該利率（本集團租賃通常如此），則採用承租人的增量借款利率，即個別承租人為於類似經濟環境下獲得與使用權資產價值相近的資產，以類似條款、擔保及條件借入所需資金而將須予支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13(B) LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式 (續)

為釐定增量借款利率，本集團：

- 於可能情況下，以個別承租人近期取得的協力廠商融資作為起點，作出調整以反映自接獲協力廠商融資以來融資情況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（近期並無協力廠商融資）調整無風險利率；及
- 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

本集團未來可能增加基於指數或利率的可變租賃付款，而該等可變租賃付款在生效前不會計入租賃負債。當對基於指數或利率的租賃付款作出的調整生效時，租賃負債會就使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。



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

13(B) LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式 (續)

使用權資產一般按資產可使用年期與租期之較短者，以直線基準進行折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的可使用年期進行折舊。雖然本集團對物業、廠房及設備項下的土地及樓宇進行價值重估，本集團選擇不就其持有的使用權樓宇進行價值重估。

設備及汽車短期租賃以及所有低價值資產租賃的相關付款，以直線基準於損益中確認為開支。短期租賃為租期為12月或以內的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13(B) LEASES (continued)

(iii) The Group's leasing activities and how these are accounted for (continued)

The Group has adopted Amendment to HKFRS 16 – COVID-19-Related Rent Concessions. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2022; and c. there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

13(B) 租賃 (續)

(iii) 本集團之租賃活動及其入賬方式 (續)

本集團已經採納香港財務報告準則第16號之條訂-COVID-19相關的租金減讓。該修正案提供了一種可選擇的權宜方法，允許承租人選擇不評估與COVID-19相關的租金減讓是否為一項租賃修訂。採用這種選擇的承租人可能會以不是租賃修訂的相同方式來處理合資格的租金減讓。此可行權宜方法僅適用於因COVID-19大流行下受直接影響而產生的租金優惠，並且僅在滿足以下所有條件的情況下適用：a.租賃支出的變動導致修訂後的租賃對價與緊接變更前的租賃對價基本相同或更少；b.任何租賃支出的減少僅影響2022年6月30日或之前到期的支出；和c.租賃的其他條款和條件沒有實質性變化。

本集團已對所有合資格與COVID-19相關的租金減讓應用了可行權宜方法。

倘本集團為出租人，則經營租賃所得租賃收入以直線基準於租期內於收入確認。

(iv) 延期權及終止權

本集團中的多項租賃均包含延期權及終止權。該等條款之設立是為在管理本集團營運所用資產上發揮最大營運靈活性。所持大部分延期權及終止權只可由本集團行使，相關出租人不可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES

14 投資物業

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At fair value	按公允價值		
Opening balance at 1 January	於1月1日之期初結餘	615,579	257,466
Addition (Note)	添置 (附註)	125,442	109,376
Acquisition of a subsidiary (Note 34)	收購一間附屬公司 (附註34)	-	81,813
Changes in fair value recognised in the consolidated statement of comprehensive income (Note 7)	於綜合全面收益表中確認之公允價值變動 (附註7)	116,530	198,100
Exchange differences	匯兌差額	(16,325)	(31,176)
Closing balance at 31 December	於12月31日之期末結餘	841,226	615,579

Note:

During the year ended 31 December 2023, the Group has acquired carpark buildings of HK\$95,625,000 and HK\$29,817,000 in Chongqing and Beijing respectively.

During the year ended 31 December 2022, the Group has acquired a carpark building of HK\$41,412,000 and HK\$67,964,000 in Chongqing and Foshan respectively.

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

附註：

集團於2023年內以港幣95,625,000元和港幣29,817,000元於重慶和北京分別收購停車場大樓。

集團於2022年內以港幣41,412,000元和港幣67,964,000元於重慶和佛山分別收購一座停車場大樓。

就投資物業於綜合全面收益表內確認之金額：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Rental income	租金收入	41,617	28,375
Direct operating expenses from properties that generated rental income	來自產生租金收入之物業之直接經營支出	(10,742)	(7,535)
Gain from changes in fair value of investment properties (Note 7)	投資物業公允價值變動之收益 (附註7)	116,530	198,100

As at 31 December 2023, the Group had no unprovided contractual obligations for future repairs and maintenance (2022: Nil).

於2023年12月31日，本集團並無關於未來維修及維護之未撥備合約責任 (2022年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented as part of the “other gains, net” in the consolidated statement of comprehensive income (Note 7).

Independent valuations of the Group’s investment properties situated in Chongqing, Chengdu, Beijing and Foshan are performed by the external independent valuers, Jones Lang LaSalle Inc. and Cushman & Wakefield, to determine the fair value of the investment properties as at 31 December 2023.

Independent valuations of the Group’s investment properties situated in Chongqing and Foshan are performed by the external independent valuer, Wokesen (Beijing) International Assets Assessment Limited Company, to determine the fair value of the investment properties as at 31 December 2022.

Independent valuation of the Group’s investment property situated in Hong Kong is performed by the independent external valuer, AA Property Services Limited, to determine the fair value of the investment property as at 31 December 2023 and 2022.

14 投資物業 (續)

投資物業乃為長期租金收益而持有，而非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本。隨後，其按公允價值列賬。公允價值變動作為其他收益淨額之一部分計入綜合全面收益表（附註7）。

本集團位於重慶、成都、北京和佛山的投資物業由獨立外部估值師仲量聯行及戴德梁行進行獨立估值，以釐定於2023年12月31日投資物業的公允價值。

本集團位於重慶和佛山的投資物業由獨立外部估值師沃克森（北京）國際資產評估有限公司進行獨立估值，以釐定於2022年12月31日投資物業的公允價值。

本集團位於香港的投資物業由獨立外部估值師環亞物業顧問有限公司進行獨立估值，以釐定於2023年及2022年12月31日投資物業的公允價值。

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

14 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table analyses the investment properties carried at fair value, by fair value hierarchy levels.

14 投資物業 (續)

公允價值層級

下表透過估值方法分析按公允價值列賬之投資物業。

		Significant unobservable inputs (Level 3) 非能觀察性質之 重要數據輸入 (第三級級別)	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
Carpark building – Beijing	停車場大樓—北京	110,368	77,102
Carpark building – Chengdu	停車場大樓—成都	137,837	153,725
Carpark building – Chongqing	停車場大樓—重慶	269,783	63,537
Carpark building – Foshan	停車場大樓—佛山	316,838	314,315
Residential building – Hong Kong	住宅樓—香港	6,400	6,900
		841,226	615,579

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. There were no transfers between levels 1, 2 and 3 during the year.

本集團的政策為於事項發生或導致轉撥的情況產生變動當日確認公允價值層級之間轉入及轉出。年內，第一級級別、第二級級別以及第三級級別之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

14 投資物業 (續)

採用非能觀察性質重要數據輸入的公允價值計量 (第三級級別)

		Carpark building-Beijing 停車場大樓—北京	Carpark building-Chengdu 停車場大樓—成都	Carpark building-Chongqing 停車場大樓—重慶	Carpark building-Foshan 停車場大樓—佛山	Residential building-Hong Kong 住宅樓—香港	Total 總計
		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
2023	2023						
Opening balance at 1 January 2023	於2023年1月1日之期初結餘	77,102	153,725	63,537	314,315	6,900	615,579
Acquisition	添置	29,817	-	95,625	-	-	125,442
Gains/(losses) recognised in other gains, net	於其他收益確認之收益/(虧損)	5,506	(11,501)	111,698	11,327	(500)	116,530
Exchange differences	匯兌差額	(2,057)	(4,387)	(1,077)	(8,804)	-	(16,325)
Closing balance at 31 December 2023	於2023年12月31日之期末結餘	110,368	137,837	269,783	316,838	6,400	841,226

		Carpark building-Beijing 停車場大樓—北京	Carpark building-Chengdu 停車場大樓—成都	Carpark building-Chongqing 停車場大樓—重慶	Carpark building-Foshan 停車場大樓—佛山	Residential building-Hong Kong 住宅樓—香港	Total 總計
		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
2022	2022						
Opening balance at 1 January 2022	於2022年1月1日之期初結餘	83,595	166,671	-	-	7,200	257,466
Acquisition	添置	-	-	41,412	67,964	-	109,376
Acquisition of a subsidiary	收購子公司	-	-	-	81,813	-	81,813
Gains/(losses) recognised in other gains, net	於其他收益確認之收益/(虧損)	-	-	24,113	174,287	(300)	198,100
Exchange differences	匯兌差額	(6,493)	(12,946)	(1,988)	(9,749)	-	(31,176)
Closing balance at 31 December 2022	於2022年12月31日之期末結餘	77,102	153,725	63,537	314,315	6,900	615,579

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

14 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2023 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's senior management reviews the valuations performed by the internal valuation team and independent valuers for financial reporting purposes.

At each financial year end, the senior management:

- verifies all major inputs to the valuation;
- assesses property valuations movements when compared to the prior year valuation; and
- holds discussions with the internal valuation team and independent valuers.

14 投資物業 (續)

本集團估值流程

本集團之投資物業乃由持有公認的相關專業資格證書並於近期在所估值投資物業的地點及分部具有估值經驗的獨立專業合資格估值師於2023年12月31日進行估值。就所有投資物業而言，彼等現時使用均為最高及最佳用途。

本集團高級管理層審閱獨立估值師就財務報告而言所進行的估值。

於各財政年度末，高級管理層：

- 驗證估值的所有主要數據輸入；
- 評估物業估值相較於過往年度估值的變動；及
- 主持與內部估值小組及獨立估值師的討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Valuation techniques

The Group obtains valuations for its investment properties at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

14 投資物業 (續)

估值技術

本集團至少每年一次就其投資物業取得估值。

於各報告期末，董事均經考慮最近期估值更新彼等就各物業的公允價值的評估。董事於合理公允價值估計範疇內釐定物業價值。

公允價值的最佳憑證為相類似的物業在活躍市場的當時價格。如未能取得有關資料，董事則會考慮來自多方面的資料，包括：

- 不同性質的物業於活躍市場的當時價格或類似物業在比較不活躍市場中的近期價格（須就反映上述差異作出調整）
- 根據未來現金流量的可靠估計而預測的折算現金流量
- 根據物業估計市場收入淨額以及源自市場證據分析的資本化比率而預測的資本化收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

The following table analyses the level 3 investment properties carried at fair value, by valuation techniques.

14 投資物業 (續)

估值技術 (續)

下表按估值技術分析第三級級別投資物業 (按公允價值列賬)。

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之 數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據 輸入與公允價值之關係	
	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元			2023	2022		
Carpark building – Beijing 停車場大樓—北京	N/A (Note) 不適用 (附註)	77,102	Market approach 市場法	Comparable's unit selling price 可比物業之單位售價	N/A 不適用	RMB258,000 Per parking space 每個停車位人民幣 258,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高	
		110,368	N/A (Note) 不適用 (附註)	Income approach (discounted cash flow) 收益法 (貼現現金流量)	Rental growth rate 租金費率增長率	2%-3%	N/A 不適用	The higher the rental growth rate, the higher the fair value 租金增長率越高，公允價值越高
					Discounted rate 貼現率	4.5%-5.5%	N/A 不適用	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
					Capitalisation rate 資本化比率	3%	N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低
Carpark building – Chengdu 停車場大樓—成都	N/A 不適用	153,725	Income approach (discounted cash flow) and market approach 收入法 (貼現現金流量) 及市場法	Comparable's unit selling price 可比物業之單位售價	N/A 不適用	RMB120,000 – RMB150,000 per parking space 每個停車位 人民幣120,000元 至人民幣150,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高	
				Rental growth rate 租金費率增長率	N/A 不適用	3%	The higher the rental growth rate, the higher the fair value 租金增長率越高，公允價值越高	
				Discounted rate 貼現率	N/A 不適用	6.27%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低	
				Capitalisation rate 資本化比率	N/A 不適用	3.27%	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

14 投資物業 (續)

估值技術 (續)

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之 數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據 輸入與公允價值之關係
	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元			2023	2022	
Carpark building – Chengdu 停車場大樓—成都	137,837	N/A (Note) 不適用 (附註)	Income approach (discounted cash flow) 收入法 (貼現現金流量)	Rental growth rate 租金費率增長率	3%	N/A 不適用	The higher the rental growth rate, the higher the fair value 租金增長率越高，公允價值越高
				Discounted rate 貼現率	5.5%	N/A 不適用	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
				Capitalisation rate 資本化比率	0%	N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低
Carpark building – Chongqing 停車場大樓—重慶	N/A (Note) 不適用 (附註)	63,537	Market approach 市場法	Comparable's unit selling price 可比物業之單位售價	N/A 不適用	RMB70,000 – RMB160,000 per parking space 每個停車位 人民幣70,000元至 人民幣160,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高
				269,783	N/A (Note) 不適用 (附註)	Income approach (discounted cash flow) 收入法 (貼現現金流量)	Rental growth rate 租金費率增長率
Carpark building – Foshan 停車場大樓—佛山	N/A (Note) 不適用 (附註)	216,780	Market approach 市場法	Discounted rate 貼現率	5.5%	N/A 不適用	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
				Capitalisation rate 資本化比率	2%	N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低
Carpark building – Foshan 停車場大樓—佛山	N/A (Note) 不適用 (附註)	216,780	Market approach 市場法	Comparable's unit selling price 可比物業之單位售價	N/A 不適用	RMB80,000 – RMB160,000 per parking space 每個停車位 人民幣80,000元至 人民幣160,000元	The higher the unit selling price, the higher the space fair value 單位售價越高，公允價值越高
				Capitalisation rate 資本化比率	2%	N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公允價值越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

14 投資物業 (續)

Valuation techniques (continued)

估值技術 (續)

Property 物業	Fair value at 31 December 於12月31日之公允價值		Valuation technique(s) 估值技術	Unobservable inputs 非能觀察性質之 數據輸入	Range of unobservable inputs 非能觀察性質之數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據 輸入與公允價值之關係
	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元			2023 2022	2023 2022	
Carpark building – Foshan 停車場大樓—佛山	N/A (Note) 不適用 (附註)	97,535	Income approach (discounted cash flow) and market approach 收入法 (貼現現金流量) 及市場法	Comparable' s unit selling price 可比物業之單位售價	N/A 不適用	RMB80,000 – RMB160,000 per parking space 每個停車位 人民幣80,000元至 人民幣160,000元	The higher the unit selling price, the higher the space fair value 單位售價越高， 公允價值越
				Rental growth rate 租金增長率	N/A 不適用	3%	The higher the term rate, the lower the fair value 租金增長率越高， 公允價值越高
				Discounted rate 折扣率	N/A 不適用	7%	The higher the discount rate, the lower the fair value 折扣率越高， 公允價值越低
				Capitalisation rate 資本化率	N/A 不適用	3.7%	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值 越低
					316,838	N/A (Note) 不適用 (附註)	Income approach (discounted cash flow) 收入法 (貼現現金流量)
				Discounted rate 貼現率	6%	N/A 不適用	The higher the discount rate, the lower the fair value 貼現率越高， 公允價值越低
				Capitalisation rate 資本化比率	0%	N/A 不適用	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公允價值越低
Residential building – Hong Kong 住宅樓—香港	6,400	6,900	Income approach (term and reversionary method) 收入法 (租期及復歸法)	Term rate 租期比率	2.3%	2%	The higher the term rate, the lower the fair value 租期比率越高， 公允價值越低
				Reversionary rate 復歸比率	2.8%	2.5%	The higher the reversionary rate, the lower the fair value 復歸比率越高， 公允價值越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTIES (continued)

Valuation techniques (continued)

As at 31 December 2023, investment properties of HK\$327,612,000 are securitised for quasi-REITs structured asset securitisation products. Please refer to Note 27 for details.

Note:

During the year ended 31 December 2023, management considered that the income approach would be more appropriate for the valuation of Group's investment properties as investment properties are securitised or are planned to be securitised for quasi-REITs structured asset securitisation products.

14 投資物業 (續)

估值技術 (續)

截至2023年12月31日，投資物業港幣327,612,000元已被證券化為類REITs結構性資產證券化產品。詳情請參閱附註27。

附註：

截至2023年12月31日止年度，管理層認為由於投資物業已證券化或計劃證券化為類REITs結構性資產證券化產品，收益法更適合本集團投資物業的估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		Note	2023	2022
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Goodwill	商譽	d	133,959	136,725
Intangible assets	無形資產	a	275,490	166,974
Others	其他	b	120,839	99,534
			530,288	403,233

Note:

附註：

(a) The carrying amounts of intangible assets as at 31 December 2023 and 2022 are as follows:

(a) 無形資產之投資賬面值於2023年12月31日和2022年12月31日如下：

		Carpark operating rights (Note (i)) 停車場經營權 (附註(i)) HK\$'000 港幣千元	Concession rights (Note (ii)) 特許權 (附註(ii)) HK\$'000 港幣千元	Funds management contracts (Note (iii)) 基金管理合約 (附註(iii)) HK\$'000 港幣千元	Software (Note (iv)) 軟件 (附註(iv)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於2022年1月1日					
Cost	成本	72,302	106,906	30,167	-	209,375
Accumulated amortisation	累計攤銷	(38,034)	(6,483)	(18,959)	-	(63,476)
Net carrying amount	賬面淨值	34,268	100,423	11,208	-	145,899
Opening net carrying amount	年初賬面淨值	34,268	100,423	11,208	-	145,899
Addition	添置	-	-	1,158	23,123	24,281
Transfer	轉撥	-	26,348	-	-	26,348
Amortisation charged	攤銷費用	(4,121)	(6,652)	(3,480)	(1,327)	(15,580)
Exchange differences	匯兌差額	(4,115)	(8,398)	(800)	(661)	(13,974)
At 31 December 2022	於2022年12月31日	26,032	111,721	8,086	21,135	166,974

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (a) The carrying amounts of intangible assets as at 31 December 2023 and 2022 are as follows: (continued)

		Carpark operating rights (Note (i)) 停車場經營權 (附註(i)) HK\$'000 港幣千元	Concession rights (Note (ii)) 特許權 (附註(ii)) HK\$'000 港幣千元	Funds management contracts (Note (iii)) 基金管理合約 (附註(iii)) HK\$'000 港幣千元	Software (Note (iv)) 軟件 (附註(iv)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2022	於2023年1月1日					
Cost	成本	66,685	124,151	28,947	22,422	242,205
Accumulated amortisation	累計攤銷	(40,653)	(12,430)	(20,861)	(1,287)	(75,231)
Net carrying amount	賬面淨值	26,032	111,721	8,086	21,135	166,974
Opening net carrying amount	年初賬面淨值	26,032	111,721	8,086	21,135	166,974
Addition	添置	-	-	-	7,144	7,144
Transfer	轉撥	-	137,182	-	-	137,182
Amortisation charged	攤銷費用	(4,227)	(11,021)	(3,060)	(3,576)	(21,884)
Exchange differences	匯兌差額	(750)	(12,091)	(475)	(610)	(13,926)
At 31 December 2023	於2023年12月31日	21,055	225,791	4,551	24,093	275,490
At 31 December 2023	於2023年12月31日					
Cost	成本	64,800	248,929	28,128	28,932	370,789
Accumulated amortisation	累計攤銷	(43,745)	(23,138)	(23,577)	(4,839)	(95,299)
Net carrying amount	賬面淨值	21,055	225,791	4,551	24,093	275,490

Amortisation of intangible assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Concession rights	10 to 30 years
Carpark operating rights	5 to 10 years
Funds management contracts	3 to 10 years
Software	3 to 10 years

See Note 37.7 for the other accounting policies relevant to intangible assets, and Note 37.8 for the Group's policy regarding impairments.

15 其他非流動資產 (續)

附註：(續)

- (a) 無形資產之投資賬面值於2023年12月31日和2022年12月31日如下：(續)

無形資產之攤銷乃使用直線法計算，以將其成本分攤至其估計可使用年期的剩餘價值，詳情如下：

特許權	10至30年
停車場經營權	5至10年
資金管理合約	3至10年
軟件	3至10年

有關無形資產的其他會計政策的詳情載於附註37.7。有關本集團的減值會計政策的詳情載於附註37.8。

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

15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (i) Carpark operating rights represent the carpark operating rights held by E Park Investment Management Co., Ltd. (“E Park”), Urban Parking Beijing Limited (“Urban Parking”) and their subsidiaries. The rights entitled the Group to operate a number of carparks in the PRC for 3 years to 10 years over which the cost will be amortised.
- (ii) Concession rights represents right to operate a number of carparks in the PRC for 5 to 30 years over which the cost will be amortised pursuant to the service concession agreements.

The Group entered into service concession arrangements with local governments or parties in respect of its carpark projects in different locations in Mainland China on a Build-Operate-Transfer (“BOT”) basis. Under the service concession arrangements, the Group was responsible for construction of the carpark assets in the construction phase and operated these carpark assets. The Group generated cash flows over the operation phase of these arrangements. During the construction phase of BOT projects, the Group recognised construction service revenue at fair value based on construction costs plus a mark-up margin. During the operation phase of BOT projects, the Group operates and maintain the carpark assets at a specified level of serviceability on behalf of the grantors for periods ranging from 5 to 30 years (2022: 5 to 30 years) (the “Service Concession Periods”). The carpark assets will be transferred to the respective grantors at the end of the Service Concession Periods for BOT. The BOT arrangements do not contain renewal options or any termination rights to any of the contracting parties.

15 其他非流動資產 (續)

附註：(續)

- (i) 停車場經營權指驛停車(北京)投資管理有限公司(「驛停車」)、富城(北京)停車管理有限公司(「富城停車」)及彼等的附屬公司持有的停車場經營權。本集團有權在中國經營多個停車場3年至10年，期間將攤餘成本。
- (ii) 特許權指在中國經營多個停車場5至30年的權利，在此期間將根據服務特許經營協議攤銷成本。

本集團就其在中國內地不同地點的停車場項目，以建造、營運、轉讓方式與當地政府或各方訂立服務特許經營協議。根據服務特許經營協議安排，本集團在建造階段負責建造停車場資產，並經營該等停車場資產。本集團在這些安排的運營階段產生了現金流。在特許權專案的建設階段，本集團根據建設成本加上加成利潤按公允價值確認建設服務收入。在服務特許經營的運營階段，本集團代表授予人在5年至30年(2022年：5年至30年) (「服務特許期」)內將停車場資產運營和維護在特定的可用水平。停車場資產將於服務特許期結束時以特許權方式轉讓予有關批地人。特許權協議不包含任何締約方的續期選擇權或任何終止權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

(ii) (continued)

Region: the PRC		地區：中國	
		As at 31 December 2023 於 2023年 12月31日	As at 31 December 2022 於 2022年 12月31日
Total numbers of projects	項目總數	23	18
Total numbers of carpark lots	車位總數	6,501	5,153
Minimum service concession periods	運營年限最小值	5	5
Maximum service concession periods	運營年限最大值	30	30

- (iii) Funds management contracts represent the contracts entered by a subsidiary of the Group, Shoucheng Rongshi (Beijing) Fund Management Company Limited and its subsidiaries with other parties. The contracts granted the Group to manage the funds held on behalf of other contracting parties and receive management income as return for 1 year to 10 years over which the cost will be amortised.
- (iv) Software consists of capitalised development costs being an internally generated intangible asset.
- (b) The balance mainly represents prepayment of expenditures in related to certain carpark operating projects.
- (c) As at 31 December 2023, concession rights of HK\$64,993,000 have been pledged as security for the Group's borrowings. Please refer to Note 26 for details.

15 其他非流動資產 (續)

附註：(續)

(ii) (續)

- (iii) 基金管理合約指本集團之附屬公司首程融石(北京)基金管理有限公司及其附屬公司與其他人士訂立之合約。該等合約授權本集團管理代表其他訂約方持有之基金及收取管理收入作為回報，為期1年至10年，期間將攤餘成本。
- (iv) 軟件由資本化開發成本組成的為內部產生的無形資產。
- (b) 結餘主要指有關若干停車場經營項目之預付款項。
- (c) 截至2023年12月31日，特許權金額港幣64,993,000元被質押為集團借款的擔保。詳情請參閱附註26。

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

15 OTHER NON-CURRENT ASSETS (continued)

Note: (continued)

- (d) Goodwill impairment assessment
- For the purpose of impairment test of goodwill, goodwill is allocated to groups of CGU(s). Such groups of CGU(s) represent the lowest level within the Group for which the goodwill is monitored for internal management purpose. The Group has only one group of CGU(s) according to its business operation during the year ended 31 December 2023 and 2022. Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2023 and 2022. The Group conducted the annual impairment test on goodwill for its group of CGU(s) by comparing its recoverable amount to its carrying amount as at 31 December 2023 and 2022. The recoverable amount of the group of CGU(s) is determined based on the higher amount of value-in-use calculations and fair value less costs of disposal.

At 31 December 2023, the Group completed goodwill impairment test on its group of CGU(s). The recoverable amount of the goodwill was determined based on value-in-use calculations. The value-in-use calculations used cash flow projection based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 12% (2022: 12%). Cash flows beyond the 5-year period are extrapolated using a steady 5% (2022: 5%) growth rate of this group of CGU(s).

15 其他非流動資產 (續)

附註：(續)

- (d) 商譽減值評估
- 商譽會被分配至現金產生單元組以進行減值測試。此等現金產生單位組乃就內部管理目的而用於監察商譽的最小單元。截至2023年及2022年12月31日止年度，根據業務運營情況，本集團只有一個現金產生單位組。於2023年12月31日，管理層已對本集團商譽進行了減值複核。本集團對現金產生單位組之商譽的年度減值測試，通過將其可回收金額與截至2023年及2022年12月31日止之賬面金額進行比較。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。

於2023年12月31日，本集團已完成其現金產生單位組的商譽減值測試。公允價值減去處置成本的模型被採用於計算可回收金額中，其由活躍市場的可觀察輸入值決定。可回收金額大於賬面價值，因此未錄入現金產生單元組之減值。於2023年12月31日及2022年12月31日，停車運營業務之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率12%（2022年：12%）之現金流量預測。超過五年期之現金流量採用該現金產生單元組穩定的估計增長率5%（2022年：5%）推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按類別劃分之金融工具

		2023	2022
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤餘成本入賬之金融資產 (包括現金及現金等價物)	4,556,596	4,460,240
Financial assets at FVOCI	按公允價值計入其他全面 收益之金融資產	2,365,064	2,295,680
Financial assets at FVPL	按公允價值計入損益之 金融資產	2,262,985	2,690,027
		2023	2022
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	2,726,549	3,122,697
Financial liabilities at FVPL	按公允價值計入損益之 金融負債	384,942	88,386

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2023 and 2022:

17 主要附屬公司

下表載列於2023年12月31日和2022年12月31日之主要附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Issued and fully paid share 已發行及已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 %	2022 %	2023 %	2022 %	
Shoucheng Management Company Limited 首程管理有限公司	Hong Kong 香港	HK\$100,000 Ordinary shares 港幣100,000元普通股	100	100	-	-	Provision of management services 提供管理服務
Shoucheng Services Limited 首程服務有限公司	Hong Kong 香港	HK\$2 Ordinary shares 港幣2元普通股	100	100	-	-	Provision of management services 提供管理服務
Shouhe Limited 首合有限公司	Hong Kong 香港	HK\$5,000,000 Ordinary shares 港幣5,000,000元普通股	-	-	100	100	Provision of asset management services 提供資產管理服務
Shoucheng Rongshi (Beijing) Fund Management Company Limited* (Note (i)) 首程融石(北京)基金管理 有限公司(附註(i))	The PRC 中國	RMB239,500,000 人民幣239,500,000元	-	-	100	100	Provision of private fund management services 提供私募基金管理服務
Beijing West Fund Management Co., Ltd. ("Beijing West")* (Note (i)) 北京京西創業投資基金管理有限公司 (「京西」)(附註(i))	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	-	100	100	Provision of equity investment 提供股權投資
Beijing Shoucheng Jishi Investment Limited* (Note (i)) 北京首程基石投資有限公司(附註(i))	The PRC 中國	RMB105,049,935 人民幣105,049,935元	-	-	100	100	Provision of investment management services 提供投資管理服務
E Park Investment Management Co., Ltd. (Note (i)) 驛停車(北京)投資管理有限公司(附註(i))	The PRC 中國	RMB1,182,155,326 人民幣1,182,155,326元	-	-	100	100	Carpark operation 停車場經營
Beijing Shouzhong Car Parking Management Company Limited ("Shouzhong Parking")* (Note (i)) 北京首中停車管理有限公司 (「首中停車」)(附註(i))	The PRC 中國	RMB220,000,000 人民幣220,000,000元	-	-	99	99	Carpark operation 停車場經營

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 PRINCIPAL SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2023 and 2022: (continued)

17 主要附屬公司 (續)

下表載列於2023年12月31日和2022年12月31日之主要附屬公司：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 成立或註冊/ 經營地點	Issued and fully paid share 已發行及已繳足股份	Proportion of issued share/ registered capital held by the Company 本公司持有已發行股份/註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 %	2022 %	2023 %	2022 %	
Beijing Lu Tong Shun Jie Car Parking Management Company Limited* (Note (i)) 北京路通順捷停車場管理有限公司 (附註(i))	The PRC 中國	RMB20,851,500 人民幣20,851,500元	-	-	80	80	Carpark operation 停車場經營
E Park (Chengdu) Car Park Management Company Limited* (Note (i)) 驛停車(成都)停車場管理有限公司 (附註(i))	The PRC 中國	RMB33,000,000 人民幣33,000,000元	-	-	100	100	Carpark operation 停車場經營
Nanjing Qinhuazhuyi Car Parking Management Company Limited* (Note (i)) 南京溱淮築驛停車管理有限公司 (附註(i))	The PRC 中國	RMB4,000,000 人民幣4,000,000元	-	-	100	100	Carpark operation 停車場經營
Nanjing Shouqinzhuyi Car Parking Management Company Limited* (Note (i)) 南京首秦築驛停車管理有限公司 (附註(i))	The PRC 中國	RMB10,200,000 人民幣10,200,000元	-	-	98	98	Carpark operation 停車場經營
Beijing Shouyuan Xinneng Investment Management Company Limited* (Note (i)) 北京首元新能投資管理有限公司 (附註(i))	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	-	100	100	Provision of equity investment 股權投資
Beijing Shouzhong Jingtai Transportation Car Parking Management Company Limited* (Note (i)) 北京首中靜態交通停車管理有限公司 (附註(i))	The PRC 中國	RMB300,000,000 人民幣300,000,000元	-	-	80	80	Carpark operation 停車場經營
Yibo (Beijing) Private Equity Fund Management Co., Limited* (Note (i)) 驛泊(北京)私募基金管理有限公司 (附註(i))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	100	100	Provision of private fund management services 提供私募基金管理服務
Chengdu Shougang Silk Road Equity Investment Fund Management Co., Ltd. (Note (i)) 成都首鋼絲路股權投資基金管理有限公司 (附註(i))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	70	70	Provision of private fund management services 提供私募基金管理服務

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

17 PRINCIPAL SUBSIDIARIES (continued)

Notes:

(i) Limited company established in the PRC

* For identification purposes only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2023, equity interests of two of the Group's subsidiaries, namely Chongqing Zhujie Real Estate Management Co., Ltd. and Chongqing Chengjie Real Estate Management Co., Ltd., have been pledged as security for the Group's borrowings. The subsidiaries mainly hold the Group's investment properties amounted to HK\$71,026,000 as at 31 December 2023 (Note 14). Please refer to Note 26 for details of the Group's borrowings.

None of the subsidiaries have non-controlling interests that are material to the Group.

17 主要附屬公司 (續)

附註：

(i) 於中國成立之有限責任公司

* 僅供識別

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致詳情過於冗長。

截至2023年12月31日，集團的部份子公司的股權，分別為重慶築杰不動產管理有限公司和重慶成杰不動產管理有限公司被質押為集團借款的擔保。截至2023年12月31日，此等子公司主要持有集團的投資物業金額為港幣71,026,000元(附註14)。集團借款的詳情請參閱附註26。

該等附屬公司於本年度末概無擁有非控股權益及對本集團而言屬重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2023 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

All of these associates are accounted for using the equity method in these consolidated financial statements.

The carrying amounts of investments in associates as at 31 December 2023 and 2022 are as follows:

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例		Carrying amount 賬面值		Principal activities 主要業務
				2023	2022	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	
Immaterial associates below 以下為不重大聯營公司								
Beijing Vstartup Investment and Development Co., Ltd.* 北京創業公社投資發展有限公司	The PRC 中國	The PRC 中國	Equity method 權益法	22.57%	22.57%	94,641	136,624	Leasing of shared workplace for startups 為創業公司提供租賃共用辦公場所
Beijing West Business Factoring Company Limited* (Note (a)) 京西商業保理有限公司(附註(a))	Hong Kong 香港	The PRC 中國	Equity method 權益法	11.68%	11.68%	20,928	20,736	Provision of trade financing 提供貿易融資
Beijing Bayi Space LCD Technology Co., Ltd.* (Note (a)) 北京八億時空液晶科技股份有限公司(附註(a))	The PRC 中國	The PRC 中國	Equity method 權益法	3.02%	-	117,349	-	Produces and sells liquid crystal materials 生產和銷售液晶材料
Other immaterial associates 其他非重大聯營公司						8,446	6,430	
						241,364	163,790	

* For identification purposes only

Note (a): Management has assessed the level of influence that the Group has on these investments and determined that it has significant influence even through the shareholding is below 20% because of board representation. Consequently, these investments have been classified as associates.

18(A) 於聯營公司之投資

以下載列本集團於2023年12月31日之聯營公司，董事認為該等公司對本集團而言屬重大。下列公司之股本僅由普通股組成，且由本集團直接持有。該等公司之註冊成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

於綜合財務報表中所有此等聯營公司，本公司均使用權益法列賬。

聯營公司之投資賬面值於2023年12月31日和2022年12月31日如下：

* 僅供識別

附註(a): 管理階層已評估本集團對該等投資的影響力水平，並確定其具有重大影響力。由於董事會代表的原因，即使持股比例低於20%，這些投資已被歸類為聯營公司。

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

18(A) INVESTMENTS IN ASSOCIATES (continued)

(i) Commitments and contingent liabilities in respect of associates

As at 31 December 2023, the Group did not have any material commitments and contingent liabilities in respect of associates (2022: Nil).

(ii) Summarised financial information of material associates

Individually immaterial associates

In addition to the interests in associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

18(A) 於聯營公司之投資 (續)

(i) 有關聯營公司的或然負債

截止至2023年12月31日止年度，本集團並沒有任何關於聯營公司重大的或然負債（2022年：無）

(ii) 主要聯營公司財務資料概要

個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司的賬面值總額	241,364	163,790
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
(Loss)/profit for the year	年度(虧損)/溢利	(31,502)	499
Other comprehensive loss	其他虧損	(1,304)	(8,808)
Total comprehensive loss	全面虧損總額	(32,806)	(8,309)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18(B) INVESTMENTS IN JOINT VENTURES

18(B) 於合營公司之投資

		2023	2022
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
Opening balance at 1 January	1月1日的期初餘額	650,204	854,694
Share of losses	攤佔虧損	(31,381)	(60,820)
Dividend received	收到的股息	–	(20,360)
Capital reductions	減資	(38,234)	–
Derecognition of interest in a joint venture	終止確認合資企業的權益 34	–	(61,063)
Exchange differences	匯兌差額	(19,984)	(62,247)
Closing balance as 31 December	截至12月31日的期末餘額	560,605	650,204

Set out below are the joint ventures of the Group as at 31 December 2023 and 2022. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於2023年及2022年12月31日之合營公司。該等公司成立或註冊國家亦為彼等之主要營業地點，且所有權權益之比例與所持投票權之比例相同。

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Measurement method 計量方法	Proportion of issued shares/ registered capital held by the Group 本集團持有已發行股份/ 註冊資本之比例		Carrying amount 賬面值		Principal activities 主要業務
				2023	2022	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership** (Note (a)) 廣州首中萬物企業管理合夥企業* (附註(a))	The PRC 中國	The PRC 中國	Equity method 權益法	70.07%	70.07%	403,696	429,928	Carpark management services 停車場管理服務
Other immaterial joint ventures (Note (b)) 其他非重大合營公司 (附註(b))						156,909	220,276	
						560,605	650,204	

^Δ Limited company established in the PRC

^Δ 於中國成立之有限責任公司

* For identification purposes only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18(B) INVESTMENTS IN JOINT VENTURES (continued)

Note (a): As at 31 December 2023, the Group indirectly owns approximately 70.07% (2022: 70.07%) equity interest in Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership* (“**Guangzhou Shouzhong Wanwu**”). Pursuant to certain terms and conditions given in the equity owners’ agreement, the financial and operating policies of Guangzhou Shouzhong Wanwu require approval from all equity owners. Guangzhou Shouzhong Wanwu is jointly controlled by the Group and another equity owner and, as such, it is accounted for as a joint venture of the Group as at 31 December 2023 and 2022.

* For identification purposes only

Note (b): On 28 November 2022, E Park entered into a sale and purchase agreement with Shouzhong Wanwu Carpark Management Co., Ltd.* (廣州首中萬物停車場管理有限公司) and Shenzhen Wanwu Chengchang Consultancy Service Ltd.* (深圳市萬物成長諮詢服務有限公司) in relation to acquisition of 30% of equity interests of Foshan Shouzhong Vanke Gongying Enterprise Management Limited Partnership* (“**Foshan Shouzhong Vanke**”) (佛山首中萬物共贏企業管理合夥企業(有限合夥)), at a consideration of RMB22,518,000 (equivalent to approximately HK\$26,198,000). Details of the acquisition are disclosed in Note 34.

(i) Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2023, the Group did not have any material commitments or contingent liabilities in respect of joint ventures (2022: Nil).

18(B) 於合營公司之投資 (續)

附註(a): 於2023年12月31日，本集團間接擁有廣州首中萬物企業管理合夥企業(有限合夥) (「廣州首中萬物」) 約70.07% (2022: 70.07%) 股權。根據權益擁有人協議所載之若干條款及條件，廣州首中萬物之財務及營運政策須經全體權益擁有人批准。於2023年12月31日和2022年12月31日，廣州首中萬物由本集團與另一名權益擁有人共同控制，因此被視為本集團之一家合營公司。

* 僅供識別

附註(b): 2022年11月28日，驛停車與廣州首中萬物停車場管理有限公司及深圳市萬物成長諮詢服務有限公司就收購佛山首中萬物共贏企業管理合夥企業(有限合夥) (佛山首中萬科) 30%股權訂立買賣協議，代價為人民幣22,518,000元(約港幣26,198,000元)。詳情載於附註34。

(i) 有關合營公司的承諾及或然負債

截止至2023年12月31日止年度，本集團並沒有任何關於合營公司重大的承諾及或然負債(2022年：無)。

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

18(B) INVESTMENTS IN JOINT VENTURES

(continued)

(ii) Summarised financial information of material joint venture

This table below provide summarised financial information for these joint venture that is material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant joint venture and the Group's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications in accordance with HKFRSs.

*Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership**

		2023 <i>HK\$'000</i> 港幣千元	2022 <i>HK\$'000</i> 港幣千元
Current assets	流動資產	6,724	18,190
Non-current assets	非流動資產	603,593	668,326
Current liabilities	流動負債	34,185	72,947
Revenue	收入	29,452	56,928
Loss for the year	年度虧損	(3,133)	(73,691)
Other comprehensive loss for the year	年度其他全面虧損	(17,935)	(57,171)
Total comprehensive loss for the year	年度全面虧損總額	(21,068)	(130,862)
Dividend paid	已付股息	-	29,085
Capital reduction	減資	(16,370)	-
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下內容：		
Cash and cash equivalents	現金及現金等價物	6,724	18,084
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付賬款及其他應付款項及撥備)	1,143	656

* For identification purposes only

18(B) 於合營公司之投資 (續)

(ii) 主要合營公司財務資料概要

主要合營公司之財務資料概要載列如下。下述資訊披露了合資企業財務報表中的財務狀況以及集團佔有的份額。為了反映公司在使用權益法時所確認的份額，相關資訊已經進行了調整，包括公允價值調整和根據《香港財務報告準則》進行的修改。

廣州首中萬物企業管理合夥企業 (有限合夥)

* 僅供識別

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

18(B) INVESTMENTS IN JOINT VENTURES (continued)

(ii) Summarised financial information of material joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Net assets of Guangzhou Shouzhong Wanwu	廣州首中萬物淨資產	576,132	613,569
Proportion of the Group's ownership interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物之擁有權權益比例	70.07%	70.07%
Carrying amount of the Group's interest in Guangzhou Shouzhong Wanwu	本集團於廣州首中萬物權益之賬面值	403,696	429,928

(iii) Individually immaterial joint ventures

In addition to the interest in joint venture disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營公司的賬面值總額	156,909	220,276
Aggregate amounts of the Group's share of	本集團應佔以下各項的總額：		
Loss for the year	年度虧損	(28,248)	(9,236)
Other comprehensive loss	其他綜合損失	(7,417)	(22,159)
Total comprehensive loss	全面收益虧損	(35,665)	(31,395)

The amount due from a joint venture is unsecured, interest-free and repayable on demand.

18(B) 於合營公司之投資 (續)

(ii) 主要合營公司財務資料概要 (續)

上述財務資料概要與綜合財務報表內確認於合營公司之權益賬面值之對賬：

(iii) 個別非重大合營公司

除上文披露的合營公司權益外，本集團亦擁有若干個別非重大合營公司的權益，以權益法入賬。

借予合營公司之款項均為無抵押、免息及須於報告期結束時起計一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS

19 投資

			2023	2022
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Financial assets at FVPL	公允價值計入損益之 金融資產			
Debt securities	債務證券	a	–	380,475
Equity securities	股本證券	b	140,227	54,964
Foreign currency forward	外匯遠期		8,393	–
Investment funds	投資基金	c	1,031,195	849,234
Other securities	其他證券	d	1,068,371	1,337,889
Wealth management products	理財產品	e	14,799	67,465
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產			
Other securities	其他證券	f	133,803	146,413
Equity securities	股本證券	g	2,231,261	2,149,267
			4,628,049	4,985,707
Less: non-current portion	減：非流動部分		(3,454,413)	(3,490,102)
			1,173,636	1,495,605

The Group classifies the following financial assets at financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Note (a): It represents investment in debt securities in Hong Kong of HK\$380,475,000 as at 31 December 2022. The fair value gain relating to the investments are included in "other gains, net" in the consolidated statement of comprehensive income (*Note 7*).

本集團將以下金融資產分類為按公允價值計入損益之金融資產：

- 不符合以按攤餘成本計量或按公允價值計入其他全面收益之債務投資；
- 持作交易之股本投資；及
- 未被指定為透過其他全面收益確認公允價值收益及虧損的股本投資。

附註(a): 其指按於2022年12月31日港幣380,475,000元的債務證券投資。與該投資有關的公允價值收益計入綜合全面收益表中的「其他收益淨額」(*附註7*)。

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

19 INVESTMENTS (continued)

Note (b): It represents investment in listed equity investments of HK\$140,227,000 as at 31 December 2023. The fair value gain/loss relating to the investments are included in “revenue” in the consolidated statement of comprehensive income (Note 5).

Note (c): It represents unlisted investment funds. The Group has interests in investment funds which are also under the Group’s management or advisory services. The Group earns fees and investment returns from investment management or advisory activities and fund distribution activities. The fair value (loss)/gain relating to the investment funds amounted to HK\$941,410,000 (2022: HK\$684,328,000) are included in “revenue” in the consolidated statement of comprehensive income (Note 5). And the fair value gain relating to the investment funds amounted to HK\$89,785,000 (2022: HK\$164,906,000) are included in “other gains, net” in the consolidated statement of comprehensive income (Note 7).

Note (d): It represents investment in listed securities in the PRC of HK\$1,068,371,000 (2022: HK\$1,337,889,000) as at 31 December 2023. The fair value (loss)/gain relating to the investments are included in “revenue” in the consolidated statement of comprehensive income (Note 5). For the year ended 31 December 2023, the purchase of HK\$333,936,000 (2022: HK\$107,303,000) of these investments are included in “Cash flows from operating activities” in the consolidated statement of cash flows. For the year ended 31 December 2023, the proceeds of HK\$119,514,000 (2022: Nil) from disposal of these investments due included in “Cash flows from operating activities” in the consolidated statement of cash flows.

Note (e): It represents the wealth management products issued by banks with interests at floating rates ranging from 1.25% to 2.45% (2022: 1.65% to 3.15%) per annum and will mature within one year. The fair value gain relating to the investments are included in “other gains, net” in the consolidated statement of comprehensive income (Note 7).

19 投資 (續)

附註(b): 其指於2023年12月31日港幣140,227,000元(2022: 港幣54,964,000元)的上市股權投資。與該投資相關的公允價值收益/虧損計入綜合收益表的「收入」(附註5)。

附註(c): 其指非上市投資基金。本集團於該等投資基金中擁有權益，而該等基金亦屬本集團的管理或顧問，且從投資管理或顧問活動及基金分配活動中獲得費用。金額為港幣941,410,000元(2022年: 港幣684,328,000元)的投資基金之公允價值(虧損)/收益幣計入綜合全面收益表的「收入」(附註5)。金額為港幣89,785,000元(2022年: 港幣164,906,000元)之投資基金的公允價值收益計入綜合全面收益表的「其他收益淨額」(附註7)。

附註(d): 其指按於2023年12月31日港幣1,068,371,000元(2022年: 港幣1,337,889,000元)的中國內地公開市場發行之其他證券。與該投資有關的公允價值收益計入綜合全面收益表中的「收益」(附註5)。於2022年12月31日止年度，購買該等投資港幣107,303,000元計入綜合現金流量表的「經營活動現金流」。於2023年12月31日止年度，出售該等投資所得款項港幣119,514,000元計入綜合現金流量表的「經營活動現金流」。

附註(e): 其指按介乎1.25%至2.45%(2022年: 1.65%至3.15%)之浮動年利率範圍發行之理財投資產品，且將於一年內到期。與投資相關的公允價值收益計入綜合全面收益表的「其他收益淨額」(附註7)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVESTMENTS (continued)

The Group classifies the following financial assets at financial assets at FVOCI:

- equity investments which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant; and
- debt investments where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Note (f): As at 31 December 2023, these investments comprise listed securities in Hong Kong and Singapore of HK\$55,641,000 and HK\$78,162,000 respectively (2022: HK\$70,871,000 and HK\$75,542,000 respectively).

During the year, the following losses were recognised in other comprehensive income and profit or loss:

19 投資 (續)

本集團將按以下金融資產分類為公允價值計入其他全面收益之金融資產：

- 非為交易而持有且本集團在初始確認時不可撤銷地選擇在該類別中確認的股本證券。這些是戰略投資，本集團認為金融資產為該分類更為相關。
- 合同現金流僅為本金和利息的債務投資，以收取合同現金流量和出售金融資產為目標的業務模式

附註(f): 截至2023年12月31日，該等投資包括港幣55,641,000元及港幣78,162,000元分別於香港及新加坡上市的證券。(2022：分別為港幣70,871,000元和港幣75,542,000元)

年內，以下虧損計入其他全面收益和損益：

		2023	2022
	<i>Note</i>	HK\$'000	HK\$'000
	<i>附註</i>	港幣千元	港幣千元
Loss recognised in other comprehensive income	於其他全面收益確認之虧損	(13,622)	(27,530)
Dividends from the financial assets at FVOCI recognised in profit or loss in other income	計入損益中其他收入之來自按公允價值計入其他全面收益之金融資產之股息	8,989	8,755
	6		

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

19 INVESTMENTS (continued)

Note (g): As at 31 December 2023, these investments comprise listed equity investments in Hong Kong of HK\$2,231,261,000 (2022: HK\$2,149,267,000).

During the year, the following gains were recognised in other comprehensive income and profit or loss:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
	Note 附註		
Gain recognised in other comprehensive income	於其他全面收益確認之收益	291,498	103,675
Dividends from the financial assets at FVOCI recognised in profit or loss in other income	計入損益中其他收入之來自按公允價值計入其他全面收益之金融資產之股息	319,384	406,143
	6		

Note (h): Information about the methods and assumption used in determining fair values of the financial assets at FVPL and FVOCI are provided in note 3.3.

Note (i): The investments above are dominated in HK\$, RMB and Singapore dollar.

19 投資 (續)

附註(g): 截至2023年12月31日，該等投資包括港幣2,231,261,000元於香港上市的證券。(2022年：港幣2,149,267,000元)

年內，以下收益計入其他全面收益和損益：

附註(h): 有關確定按公允價值計入損益之金融資產和按公允價值計入其他全面收益之金融資產的方法和假設的資料於附註3.3提供。

附註(i): 上述投資以港幣、人民幣和新加坡元為主。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 應收賬款及預付款項、按金及其他應收款項

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收賬款		
– Third parties	– 第三方	87,491	105,698
– Related parties	– 關聯人士	118,380	265,873
Trade receivables	應收賬款	205,871	371,571
Less: Provision for impairment losses	減：減值虧損撥備	(2,223)	(15,610)
		203,648	355,961
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Prepayments and deposits	預付款項及按金	196,140	256,430
Other receivables	其他應收款項	163,050	92,640
Value added tax recoverable	可收回增值稅	67,653	77,676
Amounts due from related companies	借予關聯公司之款項	86	12,190
Amounts due from a joint venture	借予一間合營公司之款項	–	29,162
		426,929	468,098
Less: Non-current portion	減：非流動部分		
Prepayments and deposits	預付款項及按金	(173,854)	(167,162)
Current portion	流動部分	253,075	300,936

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

於2023年12月31日，應收賬款之信貸期一般為30至180日（2022年：30至180日）。應收賬款（扣除減值撥備）於年末時根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

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

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

20 應收賬款及預付款項、按金及其他應收款項 (續)

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Within 60 days	60日內	79,188	167,420
61-90 days	61至90日	27,787	8,793
91-180 days	91至180日	21,248	22,088
Over 180 days	超過180日	75,425	157,660
		203,648	355,961

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 37.9(d) for a description of the Group's impairment policies.

Due to the short-term nature of the trade receivables, their carrying amounts are considered to be the same as their fair value.

應收賬款乃指就本集團於正常業務過程中所售商品或所提供之服務應收客戶之款項。應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有應收賬款，目的為收取合約現金流量，因此採用實際利率法按攤餘成本計量。有關本集團減值政策的說明，請參閱附註37.9(d)。

由於應收賬款屬於短期性質，其賬面值被視為與其公允價值相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movement in the provision for impairment losses for trade receivables is as follow:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
At 1 January	於1月1日	15,610	1,651
Written-off	撇銷	(24,666)	(641)
Provision of impairment loss	減值虧損撥備	11,279	14,600
At 31 December	於12月31日	2,223	15,610

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

20 應收賬款及預付款項、按金及其他應收款項 (續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收賬款使用終生預期虧損撥備。應收賬款之減值虧損撥備之變動載列如下：

其他應收款項均為無抵押、免息及須於報告期結束時起計一年內償還。

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

21 BANK BALANCES AND CASH AND TIME DEPOSITS AT BANKS

21 銀行結餘及現金以及銀行定期存款

		2023 <i>HK\$'000</i> 港幣千元	2022 <i>HK\$'000</i> 港幣千元
Cash at bank and in hand	銀行存款及現金	1,708,321	1,796,883
Time deposits at banks	銀行定期存款	2,305,598	1,927,456
		4,013,919	3,724,339
Less: time deposits with maturity over three months	減：多於三個月內到期之定期存款	(1,751,346)	(150,654)
		2,262,573	3,573,685
		2023 <i>HK\$'000</i> 港幣千元	2022 <i>HK\$'000</i> 港幣千元
Bank balances and cash and time deposits at banks are denominated in the following currencies:	銀行結餘及現金以及銀行定期存款以下列貨幣列值：		
RMB	人民幣	1,708,609	1,602,889
HK\$	港幣	885,147	1,290,553
US\$	美元	1,420,163	830,897
		4,013,919	3,724,339

The time deposits at banks carry interest at market rates which range from 1.30% to 5.75% (2022: 0.8% to 5.92%) per annum.

銀行定期存款附有利息，按介乎1.30%至5.75%（2022年：0.8%至5.92%）之市場年息率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

22 SHARE CAPITAL

22 股本

		Number of share 股份數目 <i>'000</i> 千股	Share capital 股本 <i>HK\$'000</i> 港幣千元
	<i>Note</i> 附註		
Ordinary shares issued and fully paid: 已發行及已繳足普通股：			
At 1 January 2022	於2022年1月1日	7,291,017	12,546,847
Share repurchase	股份回購	(15,082)	-
At 31 December 2022 and 1 January 2023	於2022年12月31日和 2023年1月1日	7,275,935	12,546,847
Share repurchase	股份回購	<i>a</i> (158,762)	-
Issue of new shares on 31 January 2023	於2023年1月31日配售 股份時發行的新股份	<i>b</i> 252,802	448,000
At 31 December 2023	於2023年12月31日	7,369,975	12,994,847

Notes (a): During the year ended 31 December 2023, 203,026,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.29 to HK\$2.30 per share. The total amount paid for the repurchase was approximately HK\$378,685,000. 158,762,000 shares repurchased have been cancelled during the year ended 31 December 2023. The residual 44,264,000 ordinary shares of the Company have been cancelled subsequently.

附註(a): 截至2023年12月31日止之年度，本公司以價格範圍每股港幣1.29元至港幣2.30元回購203,026,000股本公司普通股股份。回購所用總金額約為港幣378,685,000元。在截至2023年12月31日止年度，本公司回購的158,762,000股普通股股份已註銷。剩下的44,264,000股回購股份已隨之註銷。

Notes (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 share. The net proceeds from the placing amounts to approximately HK\$448,000,000. For details, please refer to the Company's announcements dated 13 January 2023 and 31 January 2023.

附註(b): 於2023年1月31日，本公司向陽光人壽保險股份有限公司配售本公司約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13日及2023年1月31日之公告。

* For identification purpose only

* 僅供參考

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23 SHARES HELD FOR SHARE INCENTIVE PLAN 23 股權激勵計劃所持股份

Shares held for share incentive plan	股權激勵計劃所持股份	2023	2023
		Number of Shares	HK\$'000
		股份數目	港幣千元
		'000	
		千股	
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於2022年1月1日，2022年12月31日，2023年1月1日和2023年12月31日	173,138	298,433

These shares are shares in Shoucheng Holdings Limited that are held by the Company's trustee for the purpose of granting shares under the Company's share incentive plan. Shares issued to employees are recognised on a first-in-first-out basis.

股權激勵計劃所持的首程控股有限公司股份為本公司受託人所持有之股份，用於根據公司股權激勵計劃而授予之股份。向僱員發行的股份以先進先出的方式確認。

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23 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Share incentive plan

The adoption of the share incentive plan (the “Plan”) was approved by shareholders at the general meeting on 3 November 2021. The Plan is designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the Plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the board’s discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The amount of options that will vest depends on the Group’s performance and the individual grantee’s performance of each year during the grant and exercise periods. Once vested, the options remain exercisable for a period of 60 months. Options are granted under the Plan for no consideration and carry no dividend or voting rights.

Set out below are summaries of the options granted under the plan:

23 股權激勵計劃所持股份 (續)

股權激勵計劃

本公司之股權激勵計劃(「本計劃」)已於2021年11月3日之股東大會經股東批准採納。本計劃旨在向本公司的高級管理人員(包括執行董事)提供長期獎勵,以提供長期股東回報。本計劃下授出的購股權須待完成業績目標後方可獲取。董事會酌情決定參與本計劃或收取任何保證利益的資格。授予之購股權取決於本公司和激勵對象個人在授予和行權期內每年的業績表現。購股權的有效期自授予日起60個月。購股權乃根據本計劃無償授出,且不附帶股息或投票權。

以下為根據本計劃所授出的購股權的概要:

Details	明細	2023		2022	
		Average exercise price per share option 每份購股權之平均行使價 HK\$ 港幣	Number of options 購股權數目 '000 千股	Average exercise price per share option 每份購股權之平均行使價 HK\$ 港幣	Number of options 購股權數目 '000 千股
As at 1 January	於1月1日	1.614	164,300	1.624	138,500
Granted during the year	於年內授出	-	-	1.560	25,800
Lapsed during the year	於年內失效	1.614	(40,080)	-	-
As at 31 December	於12月31日	1.614	124,220	1.614	164,300
Vested and exercisable at 31 December	於12月31日已歸屬及可行使	1.624	33,580	-	-

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23 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Share incentive plan (continued)

No options were expired, exercised and forfeited during the periods covered by the above tables.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

23 股權激勵計劃所持股份 (續)

股權激勵計劃 (續)

上表所涵蓋的年內並無購股權到期，行使及沒收。

以下為於年末尚未行使的購股權的屆滿日期及行使價：

Grant Date	Expiry date	Exercise price	Share options 31 December 2023 購股權 2023年 12月31日 '000 千股
授出日期	屆滿日期	行權價格	
5 November 2021 2021年11月5日	5 November 2024 2024年11月5日	1.624	33,580
5 November 2021 2021年11月5日	5 November 2025 2025年11月5日	1.624	33,580
5 November 2021 2021年11月5日	5 November 2026 2026年11月5日	1.624	34,600
2 November 2022 2022年11月2日	2 November 2025 2025年11月2日	1.560	7,412
2 November 2022 2022年11月2日	2 November 2026 2026年11月2日	1.560	7,412
2 November 2022 2022年11月2日	2 November 2027 2027年11月2日	1.560	7,636
			124,220
Weighted average remaining contractual life of options outstanding at end of period 年末尚未行使購股權的加權平均餘下合約年期			2.04 years年

For the year ended 31 December 2023, the Group has recognised an equity-settled share-based expense of HK\$9,557,000 (2022: HK\$15,778,000) for the share options under the plan in the consolidated statement of comprehensive income.

截至2023年12月31日止年度，本集團已在綜合全面收益表中就該計劃下的購股權確認以權益結算的股份支付費用港幣9,557,000元（2022年：港幣15,778,000元）。

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23 SHARES HELD FOR SHARE INCENTIVE PLAN (continued)

Fair value of options granted

The assessed weighted average fair value at grant date of options granted during the year ended 31 December 2023 was HK\$0.34 (2022: HK\$0.34) per option. The fair value at grant date is independently determined using an adjusted form of the Binomial Tree Approach that takes into account the exercise price, remaining life of the option, number of intervals, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 December 2022 included:

(a)	Grant date 授出日期	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日
(b)	Expiry date 屆滿日期	2 November 2025 2025年11月2日	2 November 2026 2026年11月2日	2 November 2027 2027年11月2日
(c)	Share price at grant date 授出日期的股價	HK\$港幣1.560	HK\$港幣1.560	HK\$港幣1.560
(d)	Exercise price 行使價	HK\$港幣1.560	HK\$港幣1.560	HK\$港幣1.560
(e)	Expected price volatility 預期價格波幅	39.51%	39.51%	39.51%
(f)	Risk-free interest rate 無風險利率	4.37%	4.25%	4.17%
(g)	Expected dividend yield 預期股息收益	7.64%	7.64%	7.64%

23 股權激勵計劃所持股份 (續)

授出購股權之公允價值

截至2023年12月31日止年度，於授出購股權日期授出的購股權的經評估加權平均公允價值為每股購股港幣0.34元（2022年：港幣0.34元）。於授出日期的公允價值乃使用經調整二叉樹模型個別釐定，當中計及購股權的行使價、剩餘年期、攤薄的影響（如屬重大）、於授出日期的股價、相關股份的預期價格波幅、預期股息收益，以及購股權年期內的無風險利率。

於截至2022年12月31日止年度授出的購股權的模型輸入數據包括：

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23 SHARES HELD FOR SHARE INCENTIVE PLAN (continued) 23 股權激勵計劃所持股份 (續)

Fair value of options granted (continued)

The model inputs for options granted during the year ended 31 December 2021 included:

授出購股權之公允價值 (續)

於截至2021年12月31日止年度授出的購股權的模型輸入數據包括：

(a)	Grant date 授出日期	5 November 2021 2021年11月5日	5 November 2021 2021年11月5日	5 November 2021 2021年11月5日
(b)	Expiry date 屆滿日期	5 November 2024 2024年11月5日	5 November 2025 2025年11月5日	5 November 2026 2026年11月5日
(c)	Share price at grant date 授出日期的股價	HK\$港幣1.620	HK\$港幣1.620	HK\$港幣1.620
(d)	Exercise price 行使價	HK\$港幣1.624	HK\$港幣1.624	HK\$港幣1.624
(e)	Expected price volatility 預期價格波幅	37.75%	37.75%	37.75%
(f)	Risk-free interest rate 無風險利率	0.70%	0.91%	1.11%
(g)	Expected dividend yield 預期股息收益	6.00%	6.00%	6.00%

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24 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

24 應付賬款、其他應付款項、撥備及負債

		As at 31 December 截至12月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	應付賬款	485,585	353,950
Accruals	應計費用	89,982	100,803
Other payables	其他應付款項	91,232	172,371
		181,214	273,174

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. These amounts are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the years:

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。該等金額乃呈列為流動負債，除非該等金額於報告期後12個月內未到期。該等金額初始以其公允價值確認，其後採用實際利率法按攤餘成本計量。

於年末時，根據發票日期呈列之應付賬款之賬齡分析如下：

		As at 31 December 截至12月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 90 days	90日內	221,265	94,223
91-180 days	91至180日	39,260	67,894
181-365 days	181至365日	69,600	90,652
Over 365 days	365日以上	155,460	101,181
		485,585	353,950

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that most of the payables are within the credit timeframe.

採購貨物之平均信貸期為90日。本集團設有財務風險管理政策以確保大部份應付款項處於信貸期內。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

25 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

25 按公允價值計入損益之金融負債

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Financial liabilities designated at fair value through profit or loss	指定為按公允價值計入損益之金融負債		
– Third-party interests in funds consolidated by the Group (Note)	– 投資基金中第三方享有的權益 (附註)	384,942	87,461
– Others	– 其他	–	925
		384,942	88,386
Less: non-current portion	減：非流動部分	(92,519)	(87,461)
		292,423	925

Note:

As at 31 December 2023, the financial liabilities arising from funds consolidated by the Group was designated as at fair value through profit or loss by the Group, as the Group has the obligation to pay other investor based on the net asset value and related terms of these consolidated investment funds.

附註：

於2023年12月31日，由於本集團有義務根據資產淨值及相關條款向其他投資者支付本集團合併之基金之金融負債，因此本集團將其指定為按公允價值計入損益之金融負債。

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26 BORROWINGS

26 借款

		Bank borrowings 銀行借款	
		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Repayable within one year and shown under current liabilities	須於一年內償還及於流動負債項下列示		
Secured	已抵押	29,159	18,337
Unsecured	無抵押	127,972	563,484
		157,131	581,821
Non-current liabilities	非流動負債		
Secured	已抵押	452,280	412,441
Unsecured	無抵押	–	53,131
		452,280	465,572
Total borrowings	借款總額	609,411	1,047,393

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

於年末，本集團之借款還款期如下：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Within 1 year or repayable on demand	一年內或須按要求償還	157,131	581,821
Between 1 and 2 years	1至2年	40,493	28,682
Between 2 and 5 years	2至5年	181,920	148,656
Over 5 years	5年以上	229,867	288,234
		609,411	1,047,393

As at 31 December 2023, the Company's weighted average interest rate per annum of bank borrowings was 3.81% (2022: 2.80%).

於2023年12月31日，本公司銀行借款的加權平均年利率為3.81%（2022年：2.80%）。

The carrying amounts of borrowings are approximately to their fair values.

借款的賬面值與其公允價值相若。

The carrying amounts of the borrowings are denominated in RMB approximately HK\$459,598,000 as at 31 December 2023 (2022: HK\$493,592,000).

於2023年12月31日，借款的賬面值以人民幣計值相若港幣459,598,000元（2022年：港幣493,592,000元）。

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27 BOND PAYABLE

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.

27 應付債券

2023年6月27日，本公司全資子公司驛停車（北京）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。

		Bond payables 應付債券	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current liabilities	非流動負債		
Secured	已抵押	183,786	—
Bond payable	應付債券	183,786	—

At the end of the reporting period, the Group's bond payable was repayable as follows:

於年末，本集團之應付債券還款期如下：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Between 2 and 5 years	2至5年	183,786	—

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28 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Deferred income tax assets	遞延稅項資產	(30,497)	(5,291)
Deferred income tax liabilities	遞延稅項負債	105,590	160,013
		75,093	154,722

(i) Deferred income tax assets

The major deferred income tax assets and liabilities recognised (prior to offsetting) and movements thereon during the current and prior year are restated as set out in (Note 2(c)) in the following:

		Fair value Adjustment of investments 投資公允 價值調整 HK\$'000 港幣千元	Lease Liabilities 租賃負債 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於2022年1月1日	-	555,159	3,288	558,447
Credited to consolidated statement of comprehensive income	於綜合全面收益表計入	-	5,551	2,313	7,864
Exchange differences	匯兌差額	-	(45,140)	(326)	(45,466)
At 31 December 2022 and 1 January 2023	於2022年12月31日和 2023年1月1日	-	515,570	5,275	520,845
(Charged)/credited to consolidated statement of comprehensive income	於綜合全面收益表計入	24,603	(41,363)	1,240	(15,520)
Exchange differences	匯兌差額	86	(18,764)	(111)	(18,789)
At 31 December 2023	於2023年12月31日	24,689	455,443	6,404	486,536

28 遞延所得稅

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析，以作財務報告用途：

(i) 遞延稅項資產

本年度及上年度已確認（抵銷前）的主要遞延所得稅資產及負債及其變動情況重述如下（附註2(c)）：

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28 DEFERRED INCOME TAX (continued)

(ii) Deferred income tax liabilities

28 遞延所得稅 (續)

(ii) 遞延所得稅

		Concession rights	Fair value adjustment and revaluation of properties	Fair value adjustment of other non-current assets	Fair value adjustment of investments	Right-of-use Assets	Tax losses	Total
		特許權	物業公允價值調整及重估	其他非流動資產公允價值調整	投資公允價值調整	使用權資產	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於2022年1月1日	5,260	17,546	11,258	30,347	551,192	(664)	614,939
Charged to consolidated statement of comprehensive income	於綜合全面收益表計入	3,248	49,525	-	54,328	6,593	-	113,694
Exchange differences	匯兌差額	(506)	(2,865)	(875)	(4,007)	(44,864)	51	(53,066)
At 31 December 2022	於2022年12月31日	8,002	64,206	10,383	80,668	512,921	(613)	675,567
(Credited)/charged to consolidated statement of comprehensive income	於綜合全面收益表計入	(1,695)	29,258	(658)	(78,115)	(42,280)	613	(92,877)
Exchange differences	匯兌差額	(233)	(1,714)	(329)	(2,553)	(16,232)	-	(21,061)
At 31 December 2023	於2023年12月31日	6,074	91,750	9,396	-	454,409	-	561,629

As at 31 December 2023, the Group has unused tax losses of approximately HK\$1,250,880,000. A deferred tax asset has been recognised in respect of approximately HK\$25,616,000 of such losses for the year ended 31 December 2023 and 2022. No deferred tax asset has been recognised in respect of the HK\$1,225,264,000 tax losses due to the unpredictability of future profit streams. Except for tax losses of HK\$633,727,000 will be expired in 5 years, such tax losses do not have expiry date.

At 31 December 2023, there were no significant unrecognised deferred income tax liabilities for the tax that would be payable on the unremitted earnings of certain Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於2023年12月31日，本集團未動用稅項虧損約為港幣1,250,880,000元。截至2023年及2022年12月31日止年度，已就該等虧損中約港幣25,616,000元確認遞延稅項資產。由於無法預測未來溢利流，故並無就港幣1,225,264,000元稅項虧損確認遞延稅項資產。除稅項虧損港幣633,727,000元將於五年內到期外，稅項虧損並無到期日。

於2023年12月31日，稅項中並無因本集團之中國附屬公司之不可匯寄盈利引致之重大未確認遞延稅項負債，因本集團可以控制此時差之撥回，並有可能在可預見未來不會撥回。

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29 DIVIDENDS

29 股息

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Final dividend for the year ended 31 December 2022 of HK5.40 cents (2021: HK5.49 cents) per fully paid share	截至2022年12月31日止年度的末期股息為每股繳足股份5.40港仙 (2021年：5.49港仙)	390,465	390,307
No special dividend for the year ended 31 December 2023 (2022: HK2.74 cents) per fully paid share	截至2023年12月31日止年度無派發特別股息 (2022年：2.74港仙)	-	194,847
Interim dividend for the year ended 31 December 2023 of HK3.28 cents (2022: HK4.12 cents) per fully paid share	截至2023年12月31日止年度的中期股息為每股繳足股份3.28港仙 (2022年：4.12港仙)	236,663	292,817
		627,128	877,971

In a board resolution dated 28 August 2023, the Board declared an interim dividend in the total amount of HK\$243 million (equivalent to HK3.28 cents per ordinary share, based on the number of issued shares on 28 August 2023, i.e 7,403,975,440 ordinary shares) for the six months ended 30 June 2023 (2022: HK\$300 million).

在2023年8月28日之董事會決議中，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（相當於每股普通股3.28港仙，基於2023年8月28日之已發行股份數目，即普通股7,403,975,440股）（2022年：港幣3億元）。

In a board resolution dated 28 March 2024, the Board has recommended a final dividend in the total amount of HK\$161 million for the year ended 31 December 2023 (2022: HK\$400 million) payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 16 July 2024. Based on the 7,307,655,440 ordinary shares in issue, such a final dividend would amount to HK2.20 cents per share (2022: HK5.40 cents per ordinary share).

在2024年3月28日之董事會決議中，董事會決議建議派發截至2023年12月31日止年度之末期股息合共港幣1.61億元（2022年：港幣4億元）予於2024年7月16日（星期二）營業時間結束時名列本公司股東名冊內之股東。按本公司已發行之普通股7,307,655,440股，該末期股息將為每股普通股2.20港仙（2022年：每股普通股5.40港仙）。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

29 DIVIDENDS (continued)

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2023 has not been recognised as a liability as at 31 December 2023.

The dividend distribution excludes approximately HK\$16 million (2022: HK\$21 million) which are received by the treasury shares held by the Company for share incentive plan during the year ended 31 December 2023.

30 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Step acquisition in subsidiary

- (a) During the year ended 31 December 2022, the non-controlling interests of certain non-wholly owned subsidiaries and the Group completed several rounds of capital injections into those subsidiaries without changing the equity interests of the subsidiaries held by the non-controlling interests and the Group. As a result of the capital injections, the balance of non-controlling interests increased by HK\$24,408,000.
- (b) During the year ended 31 December 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 equity interests of the subsidiaries held by the non-controlling interests and the Group. As a result of the capital injections, the balance of non-controlling interests increased by HK\$2,677,000.

29 股息 (續)

該末期股息須待於即將舉行之股東周年大會上提呈股東批准。於2023年12月31日後擬派之末期股息於2023年12月31日並未確認為負債。

股息分配不包括截至2023年12月31日止年度在本集團股權激勵計劃下本集團託管之被分類為公司庫存股的股份所收取的約港幣0.16億元（2022年：0.21億元）。

30 非控股權益交易

分步收購一間附屬公司

- (a) 截至2022年12月31日止年度，某些非全資子公司之非控股權益和本集團按照原持股比例完成了該等子公司的幾輪注資，而沒有改變由本集團及非控股權益持有該等子公司的權益。非控股權益結餘因注資而增加港幣24,408,000元。
- (b) 截至2023年12月31日止年度，某些非全資子公司之非控股權益和本集團按照原持股比例完成了該等子公司的幾輪注資，而沒有改變由本集團及非控股權益持有該等子公司的權益。非控股權益結餘因注資而增加港幣2,677,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

31 綜合現金流量表附註

(a) 經營業務產生之現金

			2023	2022
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Cash flows from operating activities	經營業務所產生之現金流量			
Profit before income tax	除所得稅前溢利		466,451	1,183,438
Adjustments for:	就下列項目作出調整：			
Interest income	利息收入	6	(127,073)	(62,873)
Interest expenses	利息支出	10	105,689	102,356
Dividend income	股息收入	6	(328,373)	(414,899)
Exchange differences	匯兌差額	7	10,132	24,268
Share of results of associates	攤佔聯營公司之業績		31,502	(499)
Share of results of joint ventures	攤佔合營公司之業績		31,381	60,820
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	7	(116,530)	(198,100)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13(A)	17,104	12,479
Depreciation of right-of-use assets	使用權資產之折舊	13(B)	132,003	162,804
Amortisation of other non-current assets	其他非流動資產攤銷		21,884	30,695
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動		411,065	(301,975)
Fair value change of financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債之公允價值變動		(197)	1,293
Non-cash employee benefits expenses – share based payment	非現金僱員福利費用—股份支付		9,557	15,778
Provision for impairment losses for trade receivables	應收賬款減值虧損		11,279	14,600
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	13(A)	792	–
Gain on disposal of asset held for sale	處置持有待售資產之收益		–	(16,699)

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash generated from operations (continued)

31 綜合現金流量表附註 (續)

(a) 經營業務產生之現金 (續)

	Note 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	676,666	613,486
Trade receivables	應收款項	23,190	(246,576)
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產	(48,706)	(124,594)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(12,246)	(87,321)
Trade payables	應付款項	151,825	(10,027)
Amounts due from related companies	借予關聯公司之款項	12,104	18,742
Amounts due from a joint venture	借予一間合營公司之款項	29,162	(26,805)
Other payables, provision, accrued liabilities and contract liabilities	其他應付款項、撥備、應計負債及合約負債	12,807	54,666
Financial assets at FVPL	按公允價值計入損益之金融資產	(296,139)	-
Financial liabilities at FVPL	按公允價值計入損益之金融負債	-	87,093
Other securities	其他證券	(214,422)	(107,303)
Cash generated from operations	經營業務所產生之現金	334,241	171,361

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

		Bond payable 應付債券 HK\$'000 港幣千元	Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2022	於2022年1月1日	-	752,642	1,589,633	2,342,275
Financing cash flows	融資現金流量	-	301,300	(167,853)	133,447
Acquisition – leases	收購－租賃	-	-	174,136	174,136
Interest expenses	利息費用	-	33,795	68,561	102,356
Exchange differences	匯兌差額	-	(40,344)	(115,494)	(155,838)
At 31 December 2022	於2022年12月31日	-	1,047,393	1,548,983	2,596,376
At 1 January 2023	於2023年1月1日	-	1,047,393	1,548,983	2,596,376
Financing cash flows	融資現金流量	180,778	(462,851)	(141,038)	(423,111)
Acquisition – leases	收購－租賃	-	-	14,645	14,645
Early termination – lease	提前終止－租賃	-	-	(44,037)	(44,037)
Interest expenses	利息費用	3,008	38,744	63,937	105,689
Exchange differences	匯兌差額	-	(13,875)	(49,375)	(63,250)
At 31 December 2023	於2023年12月31日	183,786	609,411	1,393,115	2,186,312

Please refer to the Note 3.3(c) for the movement of financial liability at FVPL.

(c) Major non-cash transactions

During the year ended 31 December 2023, the acquisition of right-of-use assets amounting to HK\$14,645,000 (2022: HK\$174,136,000) (Note 13(B)).

31 綜合現金流量表附註 (續)

(b) 融資活動之負債對賬

本節分析於所呈列各年度融資活動產生之負債及負債變動情況。

按公允價值計入損益之金融負債變動情形請參閱附註3.3(c)。

(c) 主要非現金交易

於截至2023年12月31日止年度，收購使用權資產港幣14,645,000元（2022年：港幣174,136,000元）（附註13(B)）。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

32 COMMITMENTS

Non-cancellable operating leases

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to Note 13(B).

The Group leases various office premises and car parking assets under non-cancellable operating leases expiring within 1 to 20 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 37.22 and Note 13(B) for further information.

No minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements as at 31 December 2023 and 2022.

32 承諾

不可撤銷經營租約

投資物業根據經營租約出租予租戶，租金按月應付。有關租賃安排之詳情，請參閱附註13(B)。

本集團根據不可撤銷經營租約租用多項寫字樓物業及停車資產，於1至20年內到期。租約具有不同條款、價格調整條款及續期權利。於續期時，租約條款可重新磋商。

自2019年1月1日起，本集團就該等租賃（短期及低價值租賃除外）確認使用權資產，有關進一步資料請參閱附註37.22及附註13(B)。

截至2023年12月31日和2022年12月31日，並無於財務報表內確認有關投資物業之不可撤銷經營租約下之應收租金。

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綜合財務報表附註

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33 RELATED PARTY DISCLOSURES

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

(a) Transactions with related parties

33 關聯人士披露

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

(a) 關聯人士披露

		Year ended 31 December 截至12月31日止年度	
		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Shougang Group	首鋼集團		
– Management fee expenses (Note (ii))	– 管理費開支 (附註(ii))	2,990	2,990
– Other income by the Group (Note (i))	– 本集團其他收入 (附註(i))	322	2,035
– Purchases by the Group (Note (i) and (ii))	– 本集團採購 (附註(i) and (ii))	12,152	6,322
– Rental expenses (Note (i))	– 租金開支 (附註(i))	4,676	5,069
– Rental income (Note (i))	– 租金收入 (附註(i))	132	132
– Services provided by the Group (Note (i) and (iii))	– 本集團提供之服務 (附註(i) and (iii))	563,243	748,563
Associate of the Group	本集團之聯營公司		
– Other income by the Group (Note (i))	– 本集團其他收入 (附註(i))	–	1,145

Notes:

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

附註：

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

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

33 RELATED PARTY DISCLOSURES (continued)

(b) Balances with Shougang Group

Details of balances with the Group's related companies are set out in Note 20 to the consolidated financial statements.

(c) Compensation of key management personnel

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

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term employee benefits	短期僱員福利	9,646	10,098
Post-employment benefits	退休福利	54	44
		9,700	10,142
		<i>36</i>	

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

(d) Transactions with other PRC government-related entities

The Group has entered into various bank transactions, including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions and use of public utilities which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

33 關聯人士披露 (續)

(b) 與首鋼集團之結餘

有關與本集團關聯公司之結餘詳細載於綜合財務報表附註20。

(c) 主要管理人員之薪酬

於年內代表本公司執行董事的主要管理人員之薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term employee benefits	短期僱員福利	9,646	10,098
Post-employment benefits	退休福利	54	44
		9,700	10,142
		<i>36</i>	

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

(d) 與其他中國政府相關實體交易

本集團在其正常業務過程以及公共設施的使用中與某些屬於國家控制實體的銀行和金融機構已進行多項銀行交易，包括存款、借貸及其他一般銀行融資。鑑於該等銀行交易的性質，本公司董事認為單獨披露將沒有意義。

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34 ACQUISITION OF SUBSIDIARY

On 28 September 2022, E Park entered into a sale and purchase agreement with Guangzhou Shouzhong Wanwu Carpark Management Co., Ltd.* and Shenzhen Wanwu Chengchang Consultancy Service Ltd* (together, “**the Sellers**”), pursuant to which the Group conditionally agreed to purchase, and the Sellers conditionally agreed to sell, 30% of the equity interests of Foshan Shouzhong Vanke Gongying Enterprise Management Limited Partnership* (“**Foshan Shouzhong Vanke**”) 佛山首中萬物共贏企業管理合夥企業(有限合夥) a then joint venture which the Group held 70% equity interests before this acquisition, at a consideration of RMB22,518,000 (equivalent to approximately HK\$26,198,000). Upon the date of completion of acquisition, the Foshan Shouzhong Vanke became a wholly owned subsidiary of the Group and reclassified the interest in Foshan Shouzhong Vanke from interest in a joint venture to investment in a subsidiary. The major asset of Foshan Shouzhong Vanke is an investment property. Accordingly, the transaction have been accounted for as an acquisition of assets.

* For identification purpose only

34 收購附屬公司

2022年9月28日，驛停車與廣州市首中萬物停車場管理有限公司和深圳市萬物成昌諮詢服務有限公司(合稱「賣方」)簽訂了買賣協定，根據該協定，本集團有條件同意購買，賣方有條件同意出售，佛山首中萬物共贏企業管理合夥企業(有限合夥)(「佛山首中萬物」)30%的股權。本集團在本次收購持有70%股權的合資企業，對價為人民幣22,518,000元(相當於約港幣26,198,000元)。在收購完成之日，佛山首中萬物成為本集團的全資子公司，並將佛山首中萬物的權益從合資企業的權益重新分類為對子公司的投資。佛山首中萬物的主要資產是一項投資性房地產。因此，該交易已作為資產收購入帳。

* 僅供識別

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34 ACQUISITION OF SUBSIDIARY (continued)

34 收購附屬公司 (續)

		HK\$'000
		港幣千元
Consideration in cash	現金對價	26,198
Interests in joint venture disposed of	合營企業投資	61,091
<hr/>		
Total consideration	合計對價	87,289
<hr/>		
Recognised amounts of identifiable assets acquired and liabilities assumed	可辨認資產及負債之 確認金額	
Property, plant and equipment	物業、廠房及設備	4
Investment property	投資物業	81,813
Trade receivables	應收賬款	6,799
Other receivables	其他應收款項	48
Bank balances and cash	銀行結餘及現金	4,072
Trade payables	應付賬款	(4,719)
Other payables	其他應付款項	(728)
<hr/>		
Total identifiable net assets	可辨認淨資產合計	87,289
<hr/>		
Net cash outflows arising from acquisition of subsidiary	收購附屬公司產生的 現金淨流出	
Cash paid	現金支付	(26,198)
Bank balances and cash acquired	銀行餘額和現金	4,072
<hr/>		
Net cash outflow	現金流出淨額	(22,126)
<hr/>		

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35 本公司之財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
	Note 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	284,924	284,924
Prepayments and deposits	預付款項及按金	40,924	28,044
Investments – non-current	投資－非流動	133,803	559,505
		459,651	872,473
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	138,529	64,819
Amounts due from subsidiaries	借予附屬公司之款項	12,258,345	11,919,732
Investments – current	投資－流動	175,312	157,833
Time deposits with maturity over three months	多於三個月內到期之定期存款	1,751,346	150,653
Bank balances and cash	銀行結餘及現金	532,331	2,082,186
		14,855,863	14,375,223
Total assets	資產總值	15,315,514	15,247,696
Liabilities	負債		
Current liabilities	流動負債		
Borrowings – current	借款－流動	105,600	553,800
Other payables and accrued liabilities	其他應付款項及應計負債	11,953	11,227
		117,553	565,027
Total liabilities	負債總值	117,553	565,027
Capital and reserves	股本及儲備		
Share capital	股本	22	12,994,847
Reserves	儲備		2,135,822
		15,197,961	14,682,669
Total liabilities and equity	權益及負債總值	15,315,514	15,247,696

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2024 and were signed on its behalf by:

Zhao Tianyang
趙天暘
Director
董事

Xu Liang
徐量
Director
董事

本公司之財務狀況表已於2024年3月28日獲董事會批准，並由下列董事代表簽署：

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note:

		Shares held under share incentive plan 股權激勵計劃 下持有之股份 HK\$'000 港幣千元	Security investment reserve 證券投資儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	(298,433)	(14,975)	548,198	2,943,648	3,178,438
Loss for the year	年度虧損	-	-	-	(133,007)	(133,007)
Fair value changes on financial asset at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	(27,530)	-	-	(27,530)
Total comprehensive losses	全面虧損總額	-	(27,530)	-	(133,007)	(160,537)
Share repurchase	股份回購	-	-	-	(19,886)	(19,886)
Recognition of equity-settled share-based payments	確認以權益結算的股份支付費用	-	-	15,778	-	15,778
Dividends	股息	-	-	-	(877,971)	(877,971)
Balance at 31 December 2022	於2022年12月31日之餘額	(298,433)	(42,505)	563,976	1,912,784	2,135,822
Balance at 1 January 2023	於2023年1月1日之結餘	(298,433)	(42,505)	563,976	1,912,784	2,135,822
Profit for the year	年度溢利	-	-	-	1,077,171	1,077,171
Fair value changes on financial asset at FVOCI	按公允價值計入其他全面收益之金融資產之公允價值變動	-	(13,623)	-	-	(13,623)
Total comprehensive (loss)/income	全面(虧損)/溢利總額	-	(13,623)	-	1,077,171	1,063,548
Share repurchase	股份回購	-	-	(62,386)	(316,299)	(378,685)
Recognition of equity-settled share-based payments	確認以權益結算的股份支付費用	-	-	9,557	-	9,557
Dividends	股息	-	-	-	(627,128)	(627,128)
Balance at 31 December 2023	於2023年12月31日之餘額	(298,433)	(56,128)	511,147	2,046,528	2,203,114

35 本公司之財務狀況表及儲備變動 (續)

附註：

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(A) Directors' emoluments

The emoluments paid or payable to each of the fourteen (2022: twelve) directors were as follows:

		Fees	Salaries	Share options	Contributions to retirement benefit scheme	Total 2023
		袍金	薪金	購股權	退休福利計劃供款	合計2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2023	2023					
Executive directors of the Company	本公司執行董事					
ZHAO Tianyang	趙天揚	-	-	715	-	715
XU Liang	徐量	-	3,360	510	18	3,888
LI Wei (Note (b))	李偉 (附註(b))	-	1,698	919	18	2,635
Zhang Meng (Note (b))	張檬 (附註(b))	-	1,729	715	18	2,462
Non-executive directors of the Company	本公司非執行董事					
WU Lishun (Note (c))	吳禮順 (附註(c))	-	-	-	-	-
PENG Jihai (Note (d))	彭吉海 (附註(d))	211	-	-	-	211
LIU Jingwei	劉景偉	425	-	-	-	425
HO Gilbert Chi Hang	何智恒	395	-	-	-	395
LI Hao	李浩	562	-	-	-	562
Independent non-executive directors of the Company	本公司獨立非執行董事					
WANG Xin	王鑫	502	-	-	-	502
CHOI Fan Keung Vic	蔡奮強	464	-	-	-	464
DENG Yougao	鄧有高	430	-	-	-	430
ZHANG Quanling	張泉靈	478	-	-	-	478
Zhuge Wenjing	諸葛文靜	386	-	-	-	386
Total emoluments	酬金總額	3,853	6,787	2,859	54	13,553

36 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露)

(A) 董事酬金

已付或應付十四名 (2022年: 十二名) 董事各人之酬金如下:

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)
(continued)

36 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(A) Directors' emoluments (continued)

(A) 董事酬金 (續)

		Fees	Salaries	Share options	Contributions to retirement benefit scheme	Total 2022
		袍金	薪金	購股權	退休福利計劃供款	合計2022
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2022	2022					
Executive directors of the Company	本公司執行董事					
ZHAO Tianyang	趙天暘	-	-	769	-	769
XU Liang	徐量	-	1,355	549	8	1,912
LI Wei (Note (b))	李偉 (附註(b))	-	3,001	988	18	4,007
Zhang Meng (Note (b))	張檬 (附註(b))	-	2,667	769	18	3,454
Non-executive directors of the Company	本公司非執行董事					
LIU Jingwei	劉景偉	377	-	-	-	377
HO Gilbert Chi Hang	何智恆	362	-	-	-	362
LI Hao	李浩	515	-	-	-	515
Independent Non-executive directors of the Company	本公司獨立非執行董事					
WANG Xin	王鑫	454	-	-	-	454
CHOI Fan Keung Vic	蔡奮強	446	-	-	-	446
DENG Yougao	鄧有高	388	-	-	-	388
ZHANG Quanling	張泉靈	451	-	-	-	451
Zhuge Wenjing	諸葛文靜	362	-	-	-	362
Total emoluments	酬金總額	3,355	7,023	3,075	44	13,497

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36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

(A) Directors' emoluments (continued)

Notes:

- a The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

- b Mr. Li Wei and Ms. Zhang Meng retired as Executive Directors with effect from the conclusion of the annual general meeting held on 25 May 2023 (the "2023 AGM").
- c Mr. Wu Lishun was appointed as a Non-executive Director with effect from 5 December 2023.
- d Mr. Peng Jihai was appointed as a Non-executive Director with effect from the conclusion of the 2023 AGM.

36 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(A) 董事酬金 (續)

附註：

- a 上述執行董事酬金主要就彼等提供與管理本公司及本集團事務相關之服務而支付。上述非執行董事酬金主要就彼等作為本公司或其附屬公司之董事提供服務而支付。上述獨立非執行董事酬金主要就彼等作為本公司董事提供服務而支付。

截至2023年及2022年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付任何酬金，以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

- b 李偉先生及張檬女士退任執行董事職務，自2023年5月25日舉行的股東周年大會（「2023股東周年大會」）結束起生效。
- c 吳禮順先生獲委任為非執行董事，自2023年12月5日起生效。
- d 彭吉海先生獲委任為非執行董事自2023股東周年大會結束起生效。

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36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(continued)

(B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2023, no emoluments, retirement benefits, payments or benefits in respect of termination of Directors' services were paid or made, directly or indirectly, to the Directors; nor are any payable (2022: Nil).

(C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, no consideration was provided to third parties for making available directors' services (2022: Nil).

(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2023, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2022: Nil).

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33 and Note 36, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2023 or at any time during the year (2022: Nil).

36 董事福利及利益 (按香港公司條例第622章第383條、第622G章公司 (關於董事福利資料披露) 規例及香港上市規則要求披露) (續)

(B) 董事的退休福利及辭退福利

於截至2023年12月31日止年度，概無就終止董事服務而直接或間接向董事支付或作出任何酬金、退休福利、付款或福利，亦無任何應付款項 (2022年：無)。

(C) 就獲得董事服務而向第三方提供的代價

截至2023年12月31日止年度，概無就獲得董事服務向任何協力廠商提供代價 (2022年：無)。

(D) 有關以董事、董事的受控制法團及受控制實體為受益人之貸款、準貸款及其他交易之資料

於2023年12月31日，概無以董事、其受控制法團及受控制實體為受益人之貸款、準貸款及其他交易 (2022年：無)。

(E) 董事於交易、安排或合約中的重大權益

除附註33及附註36所披露者外，本公司董事概無於截至2023年12月31日止年度或年內任何時間存續的以本集團作為訂約方且與本集團業務相關之重大交易、安排及合約中擁有直接或間接之重大權益 (2022年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Shoucheng Holdings Limited and its subsidiaries.

37.1 Principles of consolidation and equity accounting

(a) *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

37 其他潛在重大會計政策摘要

本附註列出了編製這些綜合財務報表時採用的其他會計政策。除非另有說明，否則此等政策在所呈列之所有年度內貫徹應用。綜合財務報表適用於由首程控股有限公司，連同其附屬公司。

37.1 綜合及股權會計原則

(a) *附屬公司*

附屬公司為本集團對其擁有控制權之所有實體。當本集團可透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.1 Principles of consolidation and equity accounting (continued)

(a) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

37 其他潛在重大會計政策摘要 (續)

37.1 綜合及股權會計原則 (續)

(a) 附屬公司 (續)

本集團內公司間之交易、結餘及未變現收益會予以抵銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以抵銷。附屬公司之會計政策已按需要作出修改，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨列示。

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或聯合控制權之實體。一般情況是本集團持有附帶有20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初始以成本確認。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.1 Principles of consolidation and equity accounting (continued)

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint ventures. Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates or joint ventures are recognised as a reduction in the carrying amount of the investment.

37 其他潛在重大會計政策摘要 (續)

37.1 綜合及股權會計原則 (續)

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排之投資分類為合營業務或合營公司。該分類視乎各投資者之合約權利及責任，而非合營安排之法律架構。本公司擁有合營公司。於綜合財務狀況表初步按成本確認後，於合營公司之權益使用權益法（請參閱下文(d)）入賬。

(d) 權益會計

根據權益會計法，投資初步以成本確認，其後予以調整，以於綜合全面收益表確認本集團分佔收購後被投資者之溢利或虧損以及於其他全面收入確認本集團分佔被投資者其他全面收入之變動。已收或應收聯營公司或合營公司之股息確認為投資賬面值之減少。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.1 Principles of consolidation and equity accounting (continued)

(d) Equity accounting (continued)

When the Group's share of losses in an equity – accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments are tested for impairment accordance with the policy described in Note 37.9(d).

37 其他潛在重大會計政策摘要 (續)

37.1 綜合及股權會計原則 (續)

(d) 權益會計 (續)

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益 (包括任何其他無抵押長期應收款項) 時, 本集團並不會確認進一步虧損, 除非其已承擔責任或代表其他實體進行付款。

本集團與其聯營公司及合營公司間交易之未變現收益按本集團於該等實體之權益予以抵銷。未變現虧損亦予以抵銷, 除非交易提供證據證明所轉讓資產出現減值。以權益法入賬的被投資企業之會計政策已按需要作出修改, 以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值乃按附註37.9(d).所述政策作減值測試。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.1 Principles of consolidation and equity accounting (continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

37.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisitions of subsidiaries comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

37 其他潛在重大會計政策摘要 (續)

37.1 綜合及股權會計原則 (續)

(e) 擁有權權益之變動

本集團內部非控股權益的交易不會導致本集團失去控制權。擁有權權益變動導致控股與非控股權益賬面值間之調整以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

37.2 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。購買附屬公司所轉讓之代價包括：

- 所轉讓資產之公允價值；
- 對所收購業務之前擁有人承擔之負債；
- 本集團發行之股權；
- 或然代價安排所產生之任何資產或負債之公允價值；及
- 附屬公司中任何先前股權之公允價值。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.2 Business combinations (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a gain on bargain purchase.

37 其他潛在重大會計政策摘要 (續)

37.2 業務合併 (續)

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初始以其於收購日期之公允價值計量（存在有限之例外情況）。本集團按逐項收購基準以公允價值或非控股權益應佔所收購實體可識別資產，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。

超出以下各項：

- 所轉讓代價；
- 於所收購實體之任何非控股權益之金額；及
- 任何先前於所收購實體之股權於收購日期之公允價值。

超出所收購可識別資產淨值之公允價值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公允價值，則該差額直接於損益確認為議價收購收益。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.2 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

37 其他潛在重大會計政策摘要 (續)

37.2 業務合併 (續)

倘現金代價任何部分之結算被延期，則未來的應付金額將貼現至換算日期的現值。所用貼現率為實體的增量借款利率，即可比較條款及條件下自獨立融資人可獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後重新計量至公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值重新計量至收購日期之公允價值。重新計量產生的任何收益或虧損確認為損益。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

37.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions and resources allocation. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group.

37 其他潛在重大會計政策摘要 (續)

37.3 獨立財務報表

於附屬公司之投資已按成本減減值列賬。成本包括投資之直接應佔成本。附屬公司之業績已由本公司按已收及應收股息列賬。

從該等投資收取股息時，如股息超過附屬公司於宣派股息期內之全面收益總額，或該等投資於獨立財務報表內之賬面金額超過所投資公司淨資產（包括商譽）於綜合財務報表之賬面金額，則於附屬公司之投資須進行減值測試。

37.4 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。

管理層根據主要營運決策者審閱的用於作出策略決策的資料釐定經營分部。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。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollar, which is Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

37 其他潛在重大會計政策摘要 (續)

37.5 外幣換算

(a) 功能及呈列貨幣

本集團每個實體之財務報表內所列項目均以該實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以港幣呈列，港幣為本公司之功能貨幣及呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於損益內確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income of consolidated statements of comprehensive income.

37 其他潛在重大會計政策摘要 (續)

37.5 外幣換算 (續)

(b) 交易及結餘 (續)

與借款有關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益淨額項下列賬。

按公允價值以外幣計量的非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值計量的資產及負債的折算差額作為公允價值損益的一部分呈報。例如，非貨幣資產及負債（如按公允價值計入損益之股本工具）之換算差額於損益內確認為公允價值盈虧之一部份，非貨幣資產（如分類為按公允價值計入其他全面收益之股權）之換算差額乃於綜合全面收益表內的其他全面收益中確認。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.5 Foreign currency translation (continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

37 其他潛在重大會計政策摘要 (續)

37.5 外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同之海外業務(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣:

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算;
- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數;在此情況下,收支按各交易日之匯率換算);及
- 所有由此產生之匯兌差額於其他全面收益內確認。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.5 Foreign currency translation (continued)

(c) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

37 其他潛在重大會計政策摘要 (續)

37.5 外幣換算 (續)

(c) 集團公司 (續)

於合併時，因換算於任何外國實體的投資淨額以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

收購海外業務所產生之商譽及公允價值調整視為該海外業務之資產及負債，並按收市匯率換算。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.5 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

37 其他潛在重大會計政策摘要 (續)

37.5 外幣換算 (續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營公司之共同控制權之出售,或涉及失去對某一包含海外業務的聯營公司的重大影響力的出售)時,本公司擁有人應佔業務於權益中累計之所有貨幣換算差額均重新分類至損益。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售,則該等應佔累計貨幣換算差額乃按比例重新分配至非控股權益及不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營公司之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言,該等應佔累計匯兌差額會按比例重新分類至損益。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in consolidated statement of comprehensive income.

37 其他潛在重大會計政策摘要 (續)

37.6 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購項目的支出。成本還可能包括來自以外幣購買物業、廠房及設備的合資格現金流量對沖的任何收益或損失的權益轉移。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產(如適用)。作為單獨資產入賬的任何組成部分的賬面值於更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回金額。

出售之盈虧透過將所得款項與賬面金額作比較釐定，並計入綜合全面收益表。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.7 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 15. Goodwill on acquisitions of subsidiaries is included in “**other non-current assets**” in the consolidated statement of financial position. Goodwill on acquisition of associates or joint ventures is included in the cost of the investment in associates or joint ventures respectively. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

37 其他潛在重大會計政策摘要 (續)

37.7 無形資產

(a) 商譽

商譽按附註15所述計量。收購附屬公司產生之商譽包含於綜合財務狀況表「**其他非流動資產**」。收購聯營公司或合營公司的商譽計入於聯營公司或合營公司之投資成本。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻繁的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）確認。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.7 Intangible assets (continued)

(b) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses.

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation period and amortisation method for an intangibles asset with finite useful life are assessed at every period end.

37 其他潛在重大會計政策摘要 (續)

37.7 無形資產 (續)

(b) 無形資產 (商譽除外)

當本集團有權就特許權基礎設施的使用收取費用時，本集團確認一項由服務特許經營安排產生的無形資產。在服務特許經營安排中作為提供建築服務對價而收取的無形資產在初始確認時參考所提供服務的公允價值以公允價值計量。於初始確認後，無形資產按成本減累計攤銷及減值虧損計量。

分開購入的無形資產按歷史成本列示。在業務合併中購入的無形資產按購買日的公允價值列示。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按成本減累計攤銷及減值虧損列賬。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各期間末評估。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.7 Intangible assets (continued)

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

Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable, if not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

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

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;

37 其他潛在重大會計政策摘要 (續)

37.7 無形資產 (續)

(b) 無形資產 (商譽除外) (續)

年期並無限定的無形資產每年單獨或按現金產生單位進行減值測試。有關無形資產不作攤銷。每年對年期並無限定的無形資產的使用年期進行檢討，以確定年期並無限定的評估是否繼續得到支持。否則，使用年期評估由並無限定改為有限之情況將按預期適用基準入賬。

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

- 完成軟件以供使用在技術上是可行的；
- 管理層預計完成該軟件並使用或出售它；

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.7 Intangible assets (continued)

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

- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

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

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

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

37 其他潛在重大會計政策摘要 (續)

37.7 無形資產 (續)

(b) 無形資產(商譽除外) (續)

- 有能力使用或出售該軟件；
- 可以證明該軟件將如何產生未來可能的經濟利益；
- 有足夠的技術、財務和其他資源來完成開發和使用或出售軟件；以及
- 軟件開發過程中發生的支出能夠可靠地計量。

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

資本化的開發成本記入無形資產，並從資產可供使用時開始攤銷。

這些無形資產包含於合併財務狀況表中的「其他非流動資產」。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

37 其他潛在重大會計政策摘要 (續)

37.8 非金融資產之減值

沒有確定可使用年期之商譽及無形資產毋須攤銷，而須每年（或倘事件出現或情況有變顯示其可能出現減值，則更頻繁）進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，則其他資產將接受減值測試。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除出售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量（其於較大程度上獨立於自其他資產或資產組合之現金流入）之最低層次（現金產生單位）組合。商譽以外之非金融資產如有減值，於各報告期末就能撥回減值進行檢討。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產

(a) 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公允價值計量(通過其他全面收益(「其他全面收益」)或通過損益以反映公允價值)之金融資產；及
- 按攤餘成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公允價值計量之資產之收益或虧損將計入損益或其他全面收益。股本工具投資如未持作買賣，其將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公允價值透過其他全面收益列賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets (continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產 (續)

(b) 確認及取消確認

金融資產之一般買賣在交易日確認－交易日指本集團承諾買賣該資產之日。當從金融資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益列賬）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產 (續)

(c) 計量 (續)

債務工具

債務工具之後續計量取決於集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤餘成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤餘成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何收益或虧損間接於損益中確認並於其他收益淨額中呈列，連同匯兌收益及虧損。減值虧損於綜合全面收益表中呈列為獨立項目。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 公允價值透過其他全面收益計量：為收取合約現金流量及出售金融資產而持有的資產，倘該等資產之現金流量僅為支付本金及利息，則該等資產按公允價值透過其他全面收益計量。賬面值變動計入其他全面收益，惟於損益中確認之減值收益或虧損、利息收益及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他收益淨額中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益淨額中，而減值虧損則於綜合全面收益表中作為獨立項目列示。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 公允價值透過損益計量：不符合攤餘成本或按公允價值透過其他全面收益列賬標準之資產乃按公允價值透過損益列賬計量。隨後按公允價值透過損益列賬之債務投資之收益或虧損於其產生期間在損益中確認並在其他收益淨額中呈列為淨值。

股本工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.9 Financial assets (continued)

(c) Measurement (continued)

Changes in the fair value of financial assets at FVPL are recognised in revenue or other gains, net in the consolidated statement of comprehensive income depending on the principal activities of the group entities holding such financial assets. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, FVPL and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b)(ii) for further details.

37 其他潛在重大會計政策摘要 (續)

37.9 金融資產 (續)

(c) 計量 (續)

金融資產公允價值之變動按公允價值透過損益在綜合全面收益表中之收入或其他收益淨額中確認取決於持有此類金融資產的集團實體的主要活動。按公允價值透過其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入損益及按公允價值計入其他全面收益列賬的債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採納香港財務報告準則第9號允許的簡化方法，規定自初步確認應收賬款起確認整個存續期內的預期虧損，進一步詳情請參閱附註3.1(b)(ii)。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

37.11 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

During the year, none of the derivative instruments has qualified for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

37 其他潛在重大會計政策摘要 (續)

37.10 抵銷金融工具

當本集團目前有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

37.11 衍生工具

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

年內，衍生工具均不符合資格進行對沖會計處理。不符合資格進行對沖會計處理的衍生工具的公允價值變動將立即在損益中確認。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short – term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

37.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

37 其他潛在重大會計政策摘要 (續)

37.12 現金及現金等價物

就於綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資以及銀行透支。銀行透支列入綜合財務狀況表中流動負債的借貸內。

37.13 股本

普通股乃分類列作權益。

發行新股份或購股權直接產生之遞增成本，乃列作所得款項扣除稅項後之扣減於權益入賬。

倘任何本集團公司購入本公司的股本工具，例如由於進行股份回購或以股份為基礎的付款計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅）從本公司擁有人應佔權益中扣除作庫存股份，直至有關股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

37 其他潛在重大會計政策摘要 (續)

37.14 借款

借款初步按公允價值扣除已產生之交易成本確認，其後按攤餘成本計量。所得款項（扣除交易成本）與贖回價值之間的任何差額於借貸期採用實際利率法於損益中確認。在貸款將很有可能部分或全部提取之情況下，就設立貸款融資支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

當合約規定的義務解除、取消或到期時，借款將從綜合財務狀況表中扣除。已取消或轉移給另一方的金融負債的帳面價值與支付的對價（包括轉移的非現金資產或承擔的負債）之間的差額，在損益中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於損益中確認，並按金融負債賬面值與已發行股本工具公允價值間之差額計量。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.14 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

37.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

37.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

37 其他潛在重大會計政策摘要 (續)

37.14 借款 (續)

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

37.15 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

於特定借貸之臨時投資中賺取之投資收入，視乎彼等於合資格資產之支出而於可予資本化之借貸成本中扣除。

其他借貸成本均於彼等所產生之期間支銷。

37.16 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就當期應課稅收入支付之稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.16 Current and deferred income tax (continued)

Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

37 其他潛在重大會計政策摘要 (續)

37.16 當期及遞延所得稅 (續)

當期所得稅

當期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已通過或大致上通過之稅法計算。管理層就適用稅務規例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能會接受不確定的稅務處理。本集團根據最可能結果或期望值衡量其稅務餘額，這取決於哪種方法可以更好地預測不確定性的解決方案。

遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延所得稅項負債來自商譽之初步確認，則不予確認；遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.16 Current and deferred income tax (continued)

Deferred income tax (continued)

The deferred income tax liability in relation to investment properties that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

37 其他潛在重大會計政策摘要 (續)

37.16 當期及遞延所得稅 (續)

遞延所得稅 (續)

按公允價值計量之投資物業之遞延所得稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延所得稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延所得稅項負債及資產。

倘若存在可依法強制執行之權利將當期所得稅項資產與負債抵銷，及倘遞延所得稅項結餘與同一稅務機構相關，則可將遞延所得稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.16 Current and deferred income tax (continued)

Deferred income tax (continued)

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

37.17 Employee benefits

Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**Pension Scheme**”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group’s employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

37 其他潛在重大會計政策摘要 (續)

37.16 當期及遞延所得稅 (續)

遞延所得稅 (續)

當期及遞延所得稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

37.17 僱員福利

退休福利責任

本集團根據強制性公積金計劃條例，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「**退休金計劃**」）。供款乃按僱員基本薪金某個百分比計算，於根據退休金計劃之規則須予支付時自綜合全面收益表中扣除。退休金計劃之資產以獨立管理之基金形式與本集團之資產分開持有，本集團之僱主供款於繳入退休金計劃後全數歸屬僱員，惟當本集團之僱主自願供款全數歸屬僱員前而僱員離職，則按退休金計劃之規則撥回本集團。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.17 Employee benefits (continued)

Retirement benefit obligations (continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

37.18 Share-based payments

Share-based compensation benefits are provided to employees via the share incentive plan. Information relating to the plan is set out in Note 23.

37 其他潛在重大會計政策摘要 (續)

37.17 僱員福利 (續)

退休福利責任 (續)

於供款後，本集團再無其他付款責任。該等供款於到期時確認為僱員福利開支，因僱員在供款全數歸屬前退出計劃而被沒收之僱主供款，將會用作扣減該項供款。預付供款在有現金退款或可扣減未來供款的情況下確認為資產。

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

37.18 以股份為基礎之付款

以股份為基礎之薪酬福利通過股權激勵計劃向員工提供。計劃的有關資訊載於附註23。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.18 Share-based payments (continued)

The fair value of employee options granted under the Company's share incentive plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- Including any market performance conditions (e.g. the entity's share price);
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share options under equity.

37 其他潛在重大會計政策摘要 (續)

37.18 以股份為基礎之付款 (續)

本公司股權激勵計劃下授予的員工購股權公允價值確認為員工福利費用，權益亦相應增加。費用支付總額參考所授予購股權的公允價值確定：

- 包括任何市場表現條件 (例如主體企業股價)；
- 不包括任何服務和非市場表現歸屬條件 (例如，盈利能力、銷售增長目標和在特定時間段內保持主體企業的僱員身份) 的影響；及
- 包括任何非歸屬條件 (例如，對員工在特定時間段內保存或持有股份的要求) 的影響。

費用總額在歸屬期內確認，即滿足所有指定歸屬條件的期間。在每個期末，主體企業根據非市場歸屬和服務條件修訂其對預期歸屬的購股權數量估計。原始估計的修訂 (如有) 所帶來的影響在損益中確認，並在權益進行相應調整。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.18 Share-based payments (continued)

The share incentive plan is administered by a trustee, which is consolidated in accordance with the principles in Note 37.1. Under the shares incentive plan, a trustee administers and holds the Company's shares before they are vested and transferred to the scheme's participants. The trustee purchases the Company's shares being awarded from the open market with funds provided by the Company. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserve will be transferred to accumulated losses.

37.19 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

37 其他潛在重大會計政策摘要 (續)

37.18 以股份為基礎之付款 (續)

股權激勵計劃由受託人管理按附註37.1的原則合併。根據股權激勵計劃，受託人在公司股份歸屬並轉讓給計劃參與者之前管理和持有公司股份。受託人用公司提供的資金從公開市場購買公司授予的股份。當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股本。當購股權於歸屬日期後被沒收或於到期日仍未行使時，先前於其他儲備中確認的金額將轉入累計虧損。

37.19 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務權證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任是否導致資源流出時，將以整類責任類別為考慮。即使同類責任中任何一項導致資源流出可能性甚低，亦會確認撥備。

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37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.19 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

37.20 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

37 其他潛在重大會計政策摘要 (續)

37.19 撥備 (續)

撥備按管理層對報告期末履行現有責任所需支出之最佳估計之現值計量。用於釐定現值之貼現率為反映現時市場對金錢時間值及負債特定風險之評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

37.20 每股盈利

(a) 每股基本盈利

每股基本盈利乃通過本公司擁有人應佔溢利(不包括普通股以外之任何權益成本)除以於財政年度內已發行普通股之加權平均數,並就年內發行之普通股之紅利元素作出調整且不包括庫存股份計算。

(b) 每股稀釋盈利

每股稀釋盈利調整用於釐定每股基本盈利的數字,以計及與潛在稀釋普通股有關之利息及其他融資成本之除所得稅影響,及假設所有潛在稀釋普通股獲轉換,則已發行之普通股加權平均數將會增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.21 Dividend income

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

37.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

37 其他潛在重大會計政策摘要 (續)

37.21 股息收入

股息來自以按公允價值計入損益及按公允價值計入其他全面收益計量之金融資產。股息於收取付款之權利確立時於損益內確認為其他收益。即使股息自收購前溢利撥付，此亦適用，除非股息明確代表收回部分投資成本。於該情況下，倘股息與以按公允價值計入其他全面收益計量之投資有關，則於其他全面收益內確認。然而，投資因而可能需要進行減值測試。

37.22 租賃

在租賃資產在本集團的起始使用日，租賃會確認為使用權資產及相應租賃負債。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步以開始日期的指數或利率計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.22 Leases (continued)

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

37 其他潛在重大會計政策摘要 (續)

37.22 租賃 (續)

- 剩餘價值擔保下本集團預期應付款項；
- 買選擇權的行使價 (倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款 (倘租賃條款反映本集團行使權利終止租賃)。

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內自損益支銷，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去收取的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES (continued)

37.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

37.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

37.25 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains on these assets, see Note 7.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

37 其他潛在重大會計政策摘要 (續)

37.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經適當授權及再不由實體酌情決定)作出撥備。

37.24 政府補助

在本集團獲得合理保證將會收到政府補助及將符合其附帶條件後，有關補助會按其公允值被確認。

與收入有關的政府補助遞延入賬，並就擬以有關補助作補償的成本相匹配之期間在損益中確認。

37.25 利息收入

按公允價值計入損益之金融資產所產生之利息收入包括在這些資產的淨公允價值收益，請參閱附註7。

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

由現金管理之金融資產所產生之利息收入將確認為其他收入，請參閱附註6。

金融資產之利息收入之計算為採用實際年利率除以金融資產之賬面總值，除隨後信貸虧損之金融資產外。已信貸虧損之金融資產採用實際年利率除以金融資產之賬面淨值。

Five-year Financial Summary 五年財務摘要

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2019	2020	2021	2022	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入	396,091	705,854	1,195,031	1,599,809	883,478
Profit/(loss) for the year from continuing operations	持續經營業務年度溢利／(虧損)	441,161	635,470	(1,113,526)	914,347	459,545
Profit for the year from discontinued operations	已終止經營業務之年度溢利	904	–	–	–	–
Profit/(loss) for the year	年度溢利／(虧損)	442,065	635,470	(1,113,526)	914,347	459,545
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	443,003	658,613	(1,095,327)	922,010	403,565
Non-controlling interests	非控股權益	(938)	(23,143)	(18,199)	(7,663)	55,980
		442,065	635,470	(1,113,526)	914,347	459,545

ASSETS AND LIABILITIES

資產與負債

		At 31 December 於12月31日				
		2019	2020	2021	2022	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	10,997,024	14,125,632	13,382,242	13,656,191	13,522,517
Total liabilities	負債總值	(1,174,400)	(2,206,334)	(3,153,835)	(3,632,132)	(3,481,782)
		9,822,624	11,919,298	10,228,407	10,024,059	10,040,735
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,684,305	11,772,290	10,140,637	9,927,589	9,923,352
Non-controlling interests	非控股權益	138,319	147,008	87,770	96,470	117,383
		9,822,624	11,919,298	10,228,407	10,024,059	10,040,735

Summary of Investment Properties 投資物業摘要

Property	物業	Use 用途	Group interest 集團持有 之權益	Category of the lease 租約類別
Underground, 136 Lugu Road, Shijingshan Zone, Beijing, China	中國 北京市 石景山區 魯谷路136號 地下	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 8, Caihefang Road, Haidian District, Beijing, China	中國 北京 海澱區 彩和坊路8號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province, China	中國 四川省 成都市 高新區 吉瑞五路222號 地下1-3層	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 422-1, Panxi Road, Jiangbei District, Chongqing, China	中國 重慶市 江北區 盤溪路422號附1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 37-1, Hongjin Road, Yubei District, Chongqing, China	中國 重慶市 渝北區 紅金路37號附1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No.3 and No.16, Time Square Walk, Yuzhong District, Chongqing, China	中國 重慶 渝中區 時代天街3號及16號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

Summary of Investment Properties 投資物業摘要

Property	物業	Use 用途	Group interest 集團持有 之權益	Category of the lease 租約類別
No. 11-43 and No. 11-44, Yubei District, Chongqing, China	中國 重慶 渝北區 洪湖東路11號 附43號、附44號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No.1-14, Fortune Avene, Yubei District, Chongqing, China	中國 重慶 渝北區 財富大道1號附14號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 170, Keyuansi Road, Jiulongpo District, Chongqing, China	中國 重慶 九龍坡區 科園四路170號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 1, Foping 3rd Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂城街道 佛平三路1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Vanke Shanghui Building, No. 18 Guilan South Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂瀾南路18號 萬科尚薈大廈	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權

Summary of Investment Properties 投資物業摘要

Property	物業	Use 用途	Group interest 集團持有 之權益	Category of the lease 租約類別
Blocks B23 and B24, Financial Zone C Guicheng Street, Nanhai District, Foshan City, Guangdong Province, China	中國 廣東省 佛山市 南海區 桂城街道 金融C區 B23、B24街區	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
1 residential unit Pearl City Mansion, Nos. 22-36 Paterson Street, Causeway Bay, Hong Kong	中國 香港 銅鑼灣 百德新街22-36號 1個住宅單位	Residential 住宅	100%	Long-term lease 長期租約



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源自負責任的森林資源的紙張

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