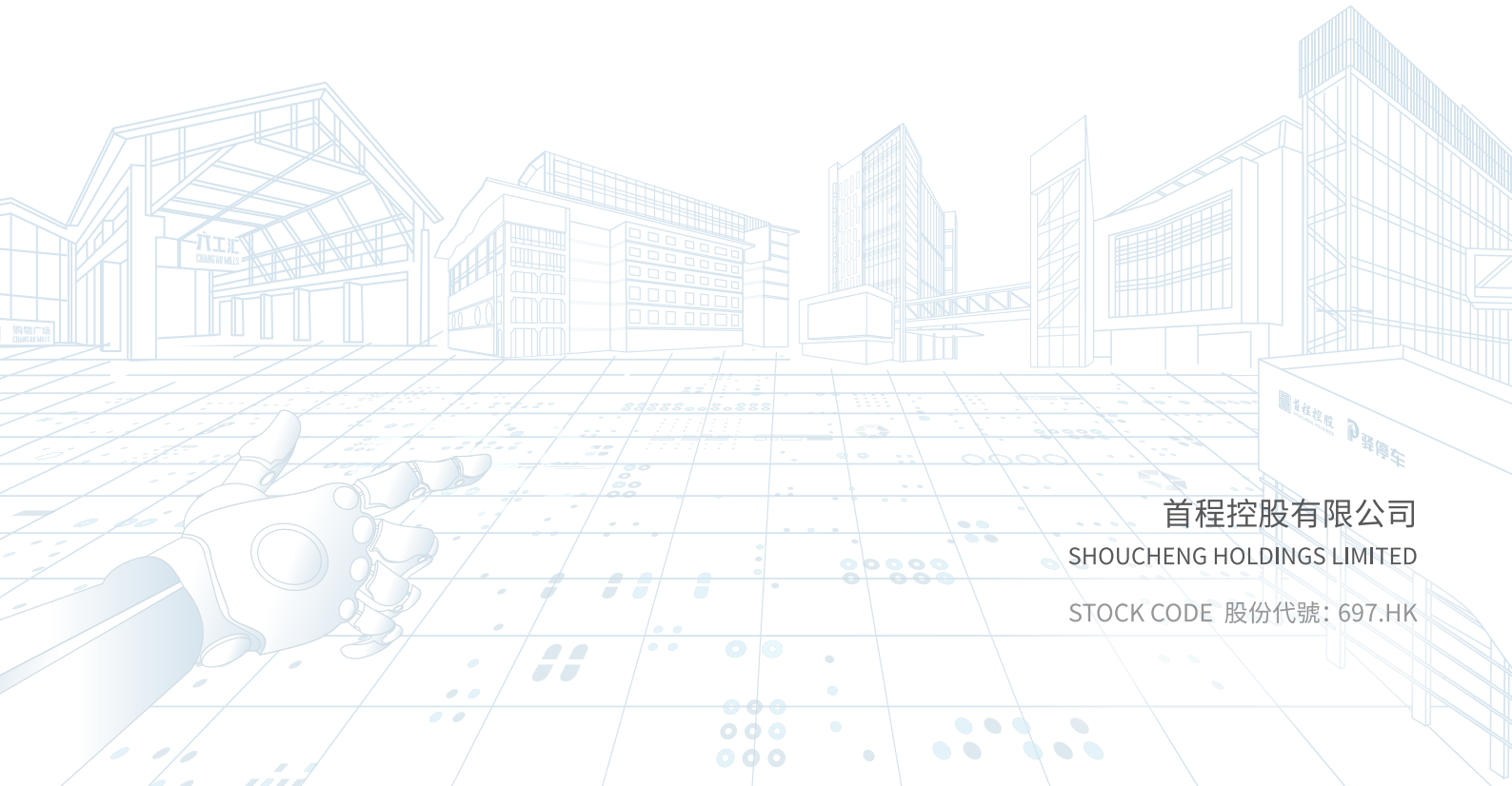
首程控股
SHOUCHENG HOLDINGS

2024

ANNUAL REPORT
年報

中國核心基礎設施
資產服務商

CHINA'S CORE INFRASTRUCTURE
ASSET SERVICE PROVIDER (CCIA)



首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

STOCK CODE 股份代號：697.HK

CONTENTS
目錄

Corporate Information	公司資料	2
Group Overview	集團簡介	4
Milestones	里程碑	5
Group Structure	集團架構	6
Financial Highlights	財務摘要	7
Chairman's Statement	主席報告書	8
Directors' Biographies	董事簡介	11
Management Discussion and Analysis	管理層論述與分析	20
Corporate Governance Report	企業管治報告	44
Report of the Directors	董事會報告書	83
Independent Auditor's Report	獨立核數師報告	144
Audited Financial Statements	經審核財務報表	
Consolidated Statement of Comprehensive Income	綜合全面收益表	152
Consolidated Statement of Financial Position	綜合財務狀況表	154
Consolidated Statement of Changes in Equity	綜合權益變動表	156
Consolidated Statement of Cash Flows	綜合現金流量表	160
Notes to the Consolidated Financial Statements	綜合財務報表附註	161
Five-year Financial Summary	五年財務摘要	305
Summary of Investment Properties	投資物業摘要	306

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

薪酬委員會

張泉靈 *(主席)*
彭吉海
王鑫
蔡奮強

COMPANY SECRETARY

Chan Weng Mui

公司秘書

陳詠梅

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

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

SHARE REGISTRAR

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

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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

STOCK CODE

697

股份代號

697

WEBSITE

www.shouchengholdings.com

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 deploying digital-intelligent assets with long-term value, striving to become the leading service provider of China's Intelligent Infrastructure Assets ("**CIIA**").

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數智化資產,致力於成為領先的中國智能基礎設施資產服務商。

Our Value
價值觀

Customer first
客戶第一

Team cooperation
團隊協作

Teaching and learning mutualism
教學相長

Quality first
品質至上

Outcome - orientation
成果導向

Full of passion
充滿激情

Open-mindedness and tolerance
開放包容

Embracing change
擁抱變化

Loyal dedication
忠誠奉獻

Our Mission and Vision
使命願景

To promote the cross-border integration of infrastructure assets, to enhance digital intelligence, to build intelligent infrastructure, to provide technology-driven infrastructure asset management services

The Leading Service Provider of CIIA

融通資產、提升數智化、打造智能基建,提供科技化的基礎設施資產管理服務

領先的中國智能基礎設施資產服務商

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 carparks, 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

2024

By leveraging the "asset circulation + digital and intelligent operations", we have achieved further breakthroughs in our asset management model. Strategically deploying in the robotics industry and other sectors, transitioning into an intelligent infrastructure service provider, while also accelerating the digital and intelligent upgrade of managed infrastructure

依託「資產循環+數智化運營」，在資產管理模式上實現進一步突破；深度布局機器人等產業，向智能基礎設施服務商轉型，也加快了所管理的基礎設施的數智化升級進程

GROUP STRUCTURE
集團架構

Shoucheng Holdings Limited and its subsidiaries (the "**Group**") focus on China's core assets, and are committed to become the leading service provider of CIIA.

首程控股有限公司及其附屬公司(「**本集團**」);立足中國核心資產,致力於將本集團打造成領先的中國智能基礎設施資產服務商。

As at 31 December 2024
於 2024 年 12 月 31 日

* *For identification purpose only*

* *僅供識別*

		For the year ended 31 December 截至12月31日止年度	
		2024	2023
		HK$ Million	*HK$ Million*
		港幣百萬元	*港幣百萬元*
Revenue	收入	**1,215**	883
Operating profit	經營溢利	**612**	635

		For the year ended 31 December 截至12月31日止年度	
		2024	2023
		HK cents	*HK cents*
		港幣	*港幣*
Basic and diluted earnings per share	每股基本和稀釋盈利	**5.76**	5.57

		As at 31 December 於12月31日	
		2024	2023
		HK$ Million	*HK$ Million*
		港幣百萬元	*港幣百萬元*
Total assets	資產總值	**13,829**	13,523
Net assets attributable to owners of the company	本公司擁有人應佔淨資產	**9,421**	9,923
Bank balances and cash	銀行結餘及現金	**2,622**	2,263
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	**1,746**	1,982
Restricted deposits	受限制存款	**146**	–
Asset – Liability ratio	資產負債比率	**31.2%**	25.7%
Debt – Equity ratio	負債資本比率	**15.9%**	8.0%

CHAIRMAN'S STATEMENT
主席報告書

Dear shareholders, investors, clients and colleagues,

This year, the total amount of our year-end final and special interim dividends will reach HK$888 million. In addition to the HK$208 million distributed during the interim period, the total annual dividend payout will amount to HK$1.096 billion, setting a new record for the highest annual dividend since 2017, when the company returned to profitability and implemented its high-dividend policy. Since the commencement of our strategic transformation, the cumulative dividend distribution has reached HK$5.191 billion. This remarkable achievement is a result of not only our sustained improvement in operational performance – evidenced by a 38% year-on-year revenue growth and robust operating cash flow – but also the comprehensive enhancement of our asset quality. Currently, our asset position is at its strongest in history. Our interest-bearing debt totals HK$1.496 billion, representing an interest-bearing debt-to-asset ratio of only 10.8%. The company has the capacity to repay all outstanding loans within one week. Our decision to maintain a prudent level of debt is a strategic choice to preserve high-quality debt and credit ratings while laying a solid foundation for sustained growth in shareholder returns.

In the field of infrastructure asset operation, businesses such as parking facilities and industrial parks have demonstrated substantial growth. Operational efficiency continues to improve, and our product and service capabilities have been significantly enhanced. Additionally, emerging segments such as long-term rental apartments and community commercial properties have commenced operations and are expected to become new growth drivers, with the potential to evolve into specialized REITs.

尊敬的各位股東、投資人、客戶及員工：

今年，我們的年度末期股息和年內特別股息合計將達到8.88億港元，疊加去年中期派發的2.08億港元，全年總額將達到10.96億港元，創下自2017年公司扭虧為盈並實施高分紅政策以來的年度最高紀錄。自戰略轉型以來，公司的累計分紅規模已達51.91億港元。我們能夠實現這一里程碑，既源於運營情況持續向好，收入同比增長38%，經營性現金流保持穩健，更得益於資產質量的全面提升。當前，我們的資產狀況處在歷史最好時期，14.96億港元的有息負債總額，對應僅10.8%的有息資產負債率。公司具備在一周之內償還所有貸款的能力。保持適度負債的戰略選擇，是為了維持優質的債項和信用評級，也為持續提升股東權益回報率奠定基礎。

在基礎設施資產管理運營領域，停車場、園區等業務板塊增長明顯，運營效率持續優化，產品和服務能力顯著增強。此外，長租公寓、社區商業等新興業務已初步開局，將有望成為公司新的增長點，也具備孵化成為細分品類REITs的潛力。

We remain firmly optimistic about Chinese assets and have significantly accelerated our investment pace. In the field of the FIME (fundraising, investment, management, and exit), we have achieved substantial breakthroughs in both scale and quality. Our assets under management have expanded further, and we have jointly launched the Beijing Pingzhun Infrastructure Real Estate Investment Fund (one of the largest stabilization funds in the market) with top-tier investors like China Life. At the same time, we have established multiple emerging industry equity investment funds in key innovation zones across Beijing, thereby creating a denser and more strategic investment network. We are pleased to see that several companies in which we invested in earlier, such as the Horizon Robotics and Zhaogang.com, have successfully gone public. Over the past year, we have continued to consolidate our leadership in the FIME field and steadily enhanced our investment research capabilities.

我們堅定看好中國資產，並顯著加快了投資節奏，在資產融通領域，實現了規模與質量的雙突破。我們的管理規模進一步擴大，並與中國人壽等頂級投資人共同發起設立了北京平准基礎設施不動產股權投資基金；同時，圍繞科技創新，在北京多個重點區域設立了新興產業股權投資基金，投資網絡更加密集。我們欣喜地看到，前期投資的一些公司，如地平線、找鋼網等已順利上市。過去一年，我們在資產融通領域的優勢不斷擴大，投研能力穩步提升。

This year, we have witnessed closer integration between our asset operations and the FIME strategies. Additionally, we have begun exploring investments in the field of intelligent agents. To date, we have invested in more than ten leading Chinese companies in the areas of embodied intelligence, humanoid robotics, and robots deployed in high-impact scenarios. These include Unitree Robotics, Galbot, Galaxea. ai, Narwal, X Square Robot, Noetix Robotics, Rossum Robot, X-Magtech and TowardPi Medical, and others. Over the next two to three years, we plan to further deepen our presence in this field by investing in an additional 40 to 50 top-tier robotics companies, supporting their rapid growth alongside exceptional entrepreneurs. We will continue to drive technological innovation, deepen the integration of technology with real-world applications, and help products achieve data acquisition and scenario deployment. To this end, we have established our own robotics company to provide full-industry-chain services to enterprises within the ecosystem. This deep integration adds new value to the intelligent infrastructure assets we manage.

年內，我們的資產運營和資產融通結合得越來越緊密，並開始探索智能體領域的投資和佈局。此刻，我們已投資了中國領先的十餘家具身智能、人形機器人及應用於各類重點場景的機器人企業，包括宇樹科技、銀河通用、星海圖、雲鯨智能、自變量機器人、松延動力、羅森博特、未磁科技、圖湃醫療等。未來兩到三年，我們將持續加大在這一領域的佈局，計劃再投資40-50家頂級機器人公司，陪伴這些高速發展的企業和卓越的創始人共同成長。我們還將進一步推動科技創新，深化技術與場景的融合，幫助產品完成數據採集和場景落地。我們成立了機器人公司，為生態中的企業提供全產業鏈服務。這種深度融合也為我們所管理的智能基礎設施注入了新的價值內涵。

CHAIRMAN'S STATEMENT
主席報告書

Eight years ago, we embarked on a journey of corporate transformation. At that time, the company was small in scale and was facing operational challenges. Through relentless exploration and the entrepreneurial passion of all our employees, we have continually innovated and ultimately embarked on a path of rapid development. As we foresaw in 2021, following the completion of our transformation and a strategic focus on our core business, we have successfully evolved into the leading service provider of China's Intelligent Infrastructure Assets (CIIA). Looking ahead, our team will continue to face a series of challenges—from driving organizational evolution, enhancing talent development, and embracing technological advancements, to strengthening product competitiveness and delivering superior solutions to our clients. Yet, we are an organization with sustained resilience. On the road ahead, we will rise to challenges with greater confidence, growing alongside our employees and clients, and delivering sustainable and attractive returns for our shareholders and investors.

八年前，我們開啟了企業轉型。當時，公司規模較小，經營困難。憑藉不懈的探索精神與全體員工的創業熱情，我們不斷革新，走上了今天的快速發展之路。正如在2021年所預見的，完成轉型並聚焦主業後，我們成功蛻變成為中國智能基礎設施資產服務商。未來，團隊仍面臨一系列挑戰，從推動組織進化、加強員工培養與發展，到擁抱科技、提升產品競爭力以及為客戶提供更優質的解決方案等，諸多課題待解。然而，我們是一個具有持續戰鬥力的組織，在未來的征程中，將更加從容地應對挑戰，與員工和客戶攜手成長，為股東和投資人帶來優厚回報。

EXECUTIVE DIRECTORS

Mr. Zhao Tianyang, aged 44, 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. He is a co-chairman of the Asset Securitization Business Committee (資產證券化業務委員會) of Asset Management Association of China (中國證券投資基金業協會). 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 59, 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 of Capital Industrial Financial Services Group Limited, a company listed on the Stock Exchange (resigned on 5 August 2022). Mr. Xu has extensive experience in management.

執行董事

趙天暘先生，44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。彼現為中國證券投資基金業協會資產證券化業務委員會聯席主席。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，59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)。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 50, 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 the chairman of First Capital Securities Co., Ltd. (第一創業證券股份有限公司), a company listed on Shenzhen Stock Exchange. He was a non-independent director of BOE Technology Group Co., Ltd. (京東方科技集團股份有限公司), a company listed on Shenzhen Stock Exchange (resigned on 15 October 2024). 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，50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第一創業證券股份有限公司董事長。彼曾出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(於2024年10月15日辭任)。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。

Mr. Li Hao, aged 43, 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. and China Water Affairs Group Limited, both of which are being listed on the Stock Exchange. He was a non-executive director of Haichang Ocean Park Holdings Ltd., a company listed on the Stock Exchange (resigned on 3 July 2023).

李浩先生，43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及中國水務集團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）。

Mr. Peng Jihai, aged 55, 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）.

彭吉海先生，55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 48, 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 General Committee and the Vice Chairman of the China Committee of Hong Kong General Chamber of Commerce, the Vice Chairperson of the Chamber of Hong Kong Listed Companies, the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the Hong Kong Logistics Development Council, a member of the Advisory Council on Career Development of Hong Kong University of Science and Technology, and a standing committee member of the Youth Federation of Inner Mongolia. He was also 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 December 2007 to December 2021. Mr. Ho is the executive director and co-chief executive officer of CTF Services Limited (formerly known as NWS Holdings Limited, a substantial shareholder of the Company) and an independent non-executive director of each of Asia Allied Infrastructure Holdings Limited and Kam Hing International Holdings Limited, all being listed on the Stock Exchange. He is also a director and co-chief executive officer of Chow Tai Fook Enterprises Limited (a substantial shareholder of the Company) and an executive director of New World Development Company Limited, which is listed on the Stock Exchange (an associate of a substantial shareholder of the Company). He was the senior investment director of New World Development Company Limited and an executive director of New World Strategic Investment Limited, and was also a non-executive director of Wai Kee Holdings Limited, which is listed on the Stock Exchange (resigned on 26 June 2024). 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，48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。彼現為香港總商會理事會成員及中國委員會副主席、香港上市公司商會副主席、澳洲會計師公會大灣區委員會副主席、香港物流發展局成員、香港科技大學職業發展顧問委員會成員及內蒙古自治區青年聯合會常務委員。彼亦曾於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12月至2021年12月期間出任中國人民政治協商會議瀋陽市委員會委員。何先生現出任周大福創建有限公司（前稱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，亞洲聯合基建控股有限公司及錦興國際控股有限公司獨立非執行董事，該等公司均於聯交所上市。何先生現亦出任周大福企業有限公司（本公司主要股東）董事及聯席行政總裁，及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）執行董事。彼曾為新世界發展有限公司高級投資總監及新世界策略投資有限公司執行董事，以及曾為於聯交所上市之惠記集團有限公司非執行董事（於2024年6月26日辭任）。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。

Mr. Liu Jingwei, aged 57, 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. 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 Beijing Yanjing Brewery Co., Ltd., a company listed on Shenzhen Stock Exchange, an independent director of Hubei Huaqiang High-tech Co., Ltd., a company listed on Shanghai Stock Exchange and an external director of China Beijing Tong Ren Tang Group Co., Ltd. He was an external director of Shougang Group, an independent director of Guiyang Longmaster Information & Technology Co., Ltd. (retired on 10 March 2023) and BeiJing StarNeto Technology Co., Ltd. (retired on 23 May 2024), both of which are being 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.

劉景偉先生，57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。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燕京啤酒股份有限公司獨立董事，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以及中國北京同仁堂(集團)有限責任公司外部董事。彼曾出任首鋼集團外部董事，於深圳證券交易所上市之貴陽朗瑪信息技術股份有限公司獨立董事(於2023年3月10日退任)及北京星網宇達科技股份有限公司獨立董事(於2024年5月23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)。

DIRECTORS' BIOGRAPHIES
董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wang Xin, aged 47, 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. 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，47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。彼的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。王博士亦出任於上海證券交易所上市之貴州茅臺酒股份有限公司(股份代碼：600519)獨立董事。

Mr. Choi Fan Keung Vic, aged 60, 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 is also an independent non-executive director of SouthGobi Resources Ltd., a company listed on the Stock Exchange and TSX Venture Exchange. 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，60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。蔡先生亦出任於聯交所及多倫多證券交易所創業板上市之南戈壁資源有限公司(SouthGobi Resources Ltd.)之獨立非執行董事。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 58, was appointed as an Independent Non-executive Director of the Company on 18 May 2018 and is also a member of each of the Audit Committee and the 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. (上海天澐納米科技有限公司). 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，58歲，於2018年5月18日獲委任為本公司獨立非執行董事，並為本公司審核委員會及提名委員會成員。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澐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。

Ms. Zhang Quanling, aged 51, 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.

張泉靈女士，51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。

Ms. Zhuge Wenjing, aged 47, was appointed as an Independent Non-executive Director of the Company on 28 May 2021 and is also a member of the Audit Committee of the Company. She obtained a Bachelor degree from Renmin University of China and a Master of Business Administration degree from each of the Kellogg School of Business at Northwestern University in the United States and the Hong Kong University of Science and Technology School respectively. She is currently a director of GLP China Holdings Limited ("**GLP**") which is a public limited company incorporated in Hong Kong, an executive vice chairman of GLP China, the chairman of executive committee 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.

諸葛文靜女士，47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、執委會主席、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。

COMPANY OVERVIEW

In 2024, as an intelligent infrastructure asset service provider in China, the Group leveraged its years of accumulated expertise in asset operation and FIME (FIME is defined as fundraising, investment, management and exit) to actively deploy in intelligent infrastructure assets with long-term value. The Group further expanded its asset management scale in areas such as parking mobility, as well as industrial parks.

On one hand, the Group actively promotes a comprehensive intelligent upgrade of its asset management system through iterative enhancements. By transitioning to digitalized and intelligent operations, it enhances operational efficiency while simultaneously achieving asset appreciation. On the other hand, through deep cultivation and accumulation in the real estate investment trusts ("**REITs**") industry, the Group has established strong connections between capital and assets, accelerating the shift toward an "asset acquisition – operational efficiency enhancement – asset securitization – capital return" asset circulation model. This marks the completion of its transformation from "Asset Circulation + Strong Operations" to the stage of "Asset Circulation + Digital Intelligence" model, further strengthening the Group's full-cycle management capabilities in the infrastructure asset lifecycle, including fundraising, investment, management, and exit strategies.

Additionally, starting with the 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)("**Beijing Robot Fund**") with a scale of RMB10 billion which the Group manages, the Group has taken the newly established Beijing Shoucheng Robot Technology Industry Co., Ltd.* (北京首程機器人科技產業有限公司)("**Robot Company**") as a foundation to deeply invest in the robot industry. Through a triple empowerment model of "building a foundation with capital + providing scenarios for implementation + serving the industry", the Group promotes the deep integration of "capital + industry". It aims to create a value hub that connects the innovation chain and the industrial chain, building a complete robot industry ecosystem encompassing "investment, production, and services".

* *For identification purpose only*

公司縱覽

2024年,本集團作為中國智能基礎設施資產服務商,憑藉多年來累積的資產運營和資產融通能力,積極佈局具有長期價值的數智化資產,進一步擴大了本集團在停車出行、產業園區等領域的資產管理規模。

一方面本集團積極推動資產管理系統的全面智能化升級,通過向數智化運營轉型,提升運營效率的同時實現資產增值;另一方面本集團通過在基礎設施領域不動產投資信託基金(「**REITs**」)產業的深耕與積累,深度連結資金與資產,加速向「資產投資-運營提效-資產證券化-資金回流」資產流轉模式的轉變,已完成從「資產循環+強運營」到「資產循環+數智化」的轉型,進一步深化本集團在基礎設施資產「募、投、管、退」全週期管理能力。

此外,本集團以所管理的百億規模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**」)為起點,依託新成立的北京首程機器人科技產業有限公司(「**機器人公司**」),深度佈局機器人產業,通過「以資本築基+供場景落地+為產業服務」的三重賦能模式,推動「資本+產業」的深度融合,打造貫穿創新鏈與產業鏈的價值樞紐,構建「投一產一服」的完整機器人產業生態。

* *僅供識別*

In the field of parking mobility, the Group newly obtained the operation rights for the Guangzhou Baiyun International Airport Parking Operation Rights Project* (廣州白雲國際機場停車場經營權項目), Tibet Lhasa Gonggar International Airport Parking Lot Project* (西藏拉薩貢嘎國際機場停車場項目), and Tianjin Binhai International Airport Parking Lot Project* (天津濱海國際機場停車場項目) in 2024. This establishes the Group's leading position in the field of airport parking. In 2024, the Group remained committed to implementing its strategy of strengthening regional companies and deeply cultivating regional markets. In key areas such as the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area, the Group gradually secured parking projects for large commercial centers, hospital facilities, and charging station projects, further expanding its asset management scale for "parking + charging".

在停車出行領域，本集團2024年年內新增運營廣州白雲國際機場停車場經營權項目、西藏拉薩貢嘎國際機場停車場項目和天津濱海國際機場停車場項目，奠定了本集團在機場停車領域的龍頭地位。2024年，本集團堅持踐行做實區域公司，深耕區域市場的業務策略，在京津冀區域、成渝區區域、華東區區域及大灣區區域等核心區域，陸續獲得了大型商業中心、醫院配套等停車場項目及充電站項目，進一步擴大「停車+充電」的資產管理規模。

In the field of industrial parks, the Group's first customized project, the Li Auto Headquarters Phase II Project* (理想汽車總部二期項目), became fully operational in the first quarter of 2024. The Group manages projects such as Chang'an Mills* (六工匯), Shougang Winter Olympic Plaza* (首鋼冬奧廣場), and Rongshi Square* (融石廣場), with a steadily increasing occupancy rate. The business formats include various types such as commercial, industrial, and apartment spaces, providing abundant application scenarios for robot companies and attracting enterprises like Narwal Intelligence* (雲鯨智能) to settle in. Additionally, the Group collaborated with China World Property & Hotel Management Limited to set up a property company, with its business gradually expanding into a full industry chain model encompassing "investment + construction + commercial management + property management."

在產業園區領域，本集團首個定制化項目「理想汽車總部二期項目」於2024年一季度全面投入使用。本集團管理六工匯、首鋼冬奧廣場、融石廣場等項目，招商入駐率持續提升，業態涵蓋了商業、產業、公寓等多種形式，為機器人企業提供了豐富的應用場景，吸引了諸如雲鯨智能入駐。此外，本集團與國貿物業酒店管理有限公司合作設立物業公司，業務逐步擴展至「投資+建設+商管+物管」的全產業鏈模式。

* *For identification purpose only*

* *僅供識別*

In terms of financial data, in 2024, the Group recorded revenue of approximately HK$1,215 million, representing an increase of approximately 37.5% compared to the same period last year, the profit attributable to owners of the Company amounted to approximately HK$410 million, representing an increase of approximately 1.5% compared to the same period last year. The Group continues to maintain a healthy asset structure with ample financial reserves. The Group's financial leverage remains stable, and the Debt – Equity ratio is maintained at a low level of 15.9%. The two leading domestic rating agencies in China, China Chengxin International Credit Rating Co., Ltd and China Lianhe Credit Rating Co., Ltd, continue to assign the Group a principal rating of AAA. At the same time, the Group continued to expand diversified financing methods. In May 2024, the Group successfully issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million at a coupon rate of 2.5%, setting a record low interest rate of the same maturity period for overseas registered enterprises in Beijing. This provides the Group with low-cost financial support and lays a solid credit foundation for the entire chain of the Group's infrastructure asset management business.

財務數據方面，2024年度本集團錄得收入港幣12.15億元，較去年同期上漲37.5%，本公司擁有人應佔溢利港幣4.10億元，較去年同期上漲1.5%。本集團繼續保持健康的資產結構，資金儲備充裕；財務槓桿率穩健，債務資本率維持在15.9%的較低水準，國內兩大頭部評級機構中誠信國際信用評估股份有限公司和聯合資信評估股份有限公司繼續給予本集團AAA主體評級。同時，本集團繼續拓展多元化的融資方式，於2024年5月在境內成功發行本集團首單人民幣5億元3年期中期票據，票面利率2.5%，創北京市屬境外註冊企業同期限發行利率新低，為本集團提供了低成本的資金支持，並為本集團基礎設施資產管理業務全鏈條的佈局打下堅實的信用基礎。

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 2024 HK$ million 港幣百萬元	2023 HK$ million 港幣百萬元
Revenue	收入	**1,215**	883
Including: Revenue from asset operation	其中：資產營運收入	**921**	658
Revenue from FIME^	資產融通收入^	**294**	225
Adjusted EBITDA*	經調整EBITDA*	**854**	671
Operating profit	經營溢利	**612**	635
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	**410**	404

		For the year ended 31 December 截至12月31日止年度 2024 HK cents 港仙	2023 HK cents 港仙
Basic and diluted earnings per share	每股基本和稀釋盈利	**5.76**	5.57

		As at 31 December 於12月31日 2024 HK$ million 港幣百萬元	2023 HK$ million 港幣百萬元
Total assets	資產總值	**13,829**	13,523
Net assets	資產淨值	**9,516**	10,041
Asset – Liability ratio#	資產負債比率#	**31.2%**	25.7%
Debt – Equity ratio△	負債資本比率△	**15.9%**	8.0%

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

* The calculation of Adjusted EBITDA is set out in page 27 of this report.

The calculation of Asset – Liability ratio is set out in page 35 of this report.

△ The calculation of Debt – Equity ratio is set out in page 36 of this report.

^ 資產融通代表募資，投資，管理及退出

* 有關經調整的EBITDA的計算載列於本報告第27頁

有關資產負債比率的計算載列於本報告第35頁

△ 有關負債資本比率的計算載列於本報告第36頁

Non-HKFRSs Measures

Profit before income tax plus non-controlling interest, finance costs, depreciation, and amortisation is defined as the adjusted EBITDA (the "**Adjusted EBITDA**") of the Group. The Adjusted EBITDA is presented because it is used by management to evaluate operating performance. 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 Asset – Liability ratio is presented because it is used by management to evaluate the Group's debt level. The calculation of Asset – Liability ratio is set out in page 35 of this report.

The total debts 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 Debt – Equity ratio is presented because it is used by management to evaluate how the Group utilise its debts for financing the business and operations for growth. The calculation of Debt – Equity ratio is set out in page 36 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、折舊和攤銷被定義為本集團經調整EBITDA（「**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。有關經調整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**」）。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準。有關資產負債率的計算載列於本報告第35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**」）。列示負債資本比率是因為管理層使用該比率來評估集團如何利用其借款為業務和運營融資以實現增長。有關負債資本比率的計算載列於本報告第36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價本集團的綜合經營業績，並比較不同會計期間的財務業績。

FINANCIAL REVIEW

The year ended 31 December 2024 compared to the year ended 31 December 2023:

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 management and investment of funds.

The Group recorded revenue of approximately HK$1,215 million in 2024 which increased approximately 37.5% as compared with the revenue of approximately HK$883 million last year. Revenue from asset operation in 2024 was approximately HK$921 million, representing an increase of approximately 40.0% as compared to the same period last year. Revenue from FIME in 2024 was approximately HK$294 million, representing an increase of approximately 30.7% as compared to the same period last year. The overall gross profit margin in 2024 was approximately 41.7%, representing an increase of 1.0% in absolute value as compared to the previous year at approximately 40.7%. The Group focused on improving the internal operation and management system which further enhanced efficiency, and gradually increased the overall gross profit of asset operation.

Finance costs

During the year, finance costs of the Group amounted to HK$116 million, representing an increase of 10.0% compared to last year. The finance costs are mainly attributable to the interest on lease liabilities arising from the adoption of HKFRS 16 – Leases and interest on borrowings. The increase in finance costs was primarily attributed to the interest increase generated by lease liabilities during the year.

財務回顧

截至2024年12月31日止年度與截至2023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基金管理及投資產生的綜合收入。

本集團於本年錄得收入約為港幣12.15億元，對比去年之約港幣8.83億元，上升約37.5%。其中：資產營運收入約為港幣9.21億元，較去年同期上升約40.0%。資產融通收入約為港幣2.94億元，較去年同期上升約30.7%。本年整體毛利率約為41.7%，對比去年同期之約40.7%，絕對值上升1.0%。本集團著力提升內部運營管理體系，運營效率進一步提升，資產運營毛利亦逐步提升。

財務成本

年內，本集團財務成本為港幣1.16億元，較去年上升10.0%。財務成本主要為因採納香港財務報告準則第16號租賃而產生之租賃負債利息及借款利息。財務成本增加主要源於租賃負債利息增加導致。

Taxation

Provision for income tax expense amounting to approximately HK$86 million was made for the year ended 31 December 2024, while provision for income tax expense of approximately HK$7 million was made for the previous year.

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

Adjusted EBITDA

The Adjusted EBITDA attempts to represent cash profit generated by the core operations by stripping out the 1) non-cash items, including depreciation and amortisation; 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$854 million, representing an increase of 27.3% as compared to HK$671 million last year.

稅項

本集團於截至2024年12月31日止年度就所得稅計提撥備約港幣0.86億元，去年就所得稅計提撥備則為港幣0.07億元。

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

經調整EBITDA

經調整EBITDA通過剝離1）非現金交易－包括折舊、攤銷；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8.54億元，對比去年之港幣6.71億元，上升27.3%。

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

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	
		2024	2023
		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	**474**	466
1. Non-controlling interests	1. 非控股權益	**7**	(72)
2. Finance costs	2. 財務成本	**116**	106
3. Depreciation of property, plant and equipment	3. 物業、廠房及設備折舊	**23**	17
4. Depreciation of right-of-use assets	4. 使用權資產折舊	**202**	132
5. Amortisation of other non-current assets	5. 其他非流動資產攤銷	**32**	22
Adjusted EBITDA	**經調整EBITDA**	**854**	671

REVIEW OF OPERATIONS

Driven by both asset scale expansion and operational efficiency improvement, the Group achieves its "asset circulation + strong operation" business model through asset securitization.

In 2024, the Group efficiently completed the Guangzhou Baiyun International Airport Parking Operation Rights Project* (廣州白雲國際機場停車場經營權項目) and the Beijing Fengtai Station Parking Lot Project* (北京豐台站停車場項目) in the first quarter of 2024. The Group subsequently secured two major domestic airport parking projects: the Tibet Lhasa Gonggar International Airport Parking Lot Project* (西藏拉薩貢嘎機場停車場項目) and the Tianjin Binhai International Airport Parking Lot Project* (天津濱海國際機場停車場項目). With the full opening of the Xi'an Xianyang International Airport terminal during the Spring Festival in 2025, the T5 Terminal Parking Lot Project* (T5航站樓停車場項目), which the Group participated in constructing, managing and operating, was also officially put into operation. This further solidified the Group's leading position in transportation hub parking asset management. The Group's transportation hub parking asset management business has achieved a transformation from points to lines, and from lines to surfaces, completing a comprehensive nationwide network layout that spans the "east, south, west, north, and central" regions.

業務回顧

資產規模擴張與運營提效雙輪驅動，通過資產證券化實現「資產循環+強運營」商業模式

2024年，繼一季度高效完成廣州白雲國際機場停車場經營權項目和北京豐台站停車場項目的營運交接後，本集團接連斬獲西藏拉薩貢嘎機場停車場項目和天津濱海國際機場停車場項目兩大國內主要機場停車場項目。伴隨著2025年春節期間西安咸陽國際機場航站樓的全面通航，本集團參與建設並管理運營的T5航站樓停車場項目也正式投入運營，進一步鞏固了本集團在交通樞紐類停車場資產管理業務的龍頭地位。本集團交通樞紐類停車場資產管理業務實現以點化線，以線成面，完成全國範圍「東南西北中」全方位網路貫穿式業務佈局。

Guangzhou Baiyun International Airport Parking Operation Rights Project
廣州白雲國際機場停車場經營權項目

Tibet Lhasa Gonggar International Airport Parking Lot Project
西藏拉薩貢嘎機場停車場項目

* *For identification purpose only*

* *僅供識別*

At the same time, the Group has continued to invest in operational technology and actively promoted its digital and intelligent transformation, completing the comprehensive iterative optimization of the parking management system "SONIC V3"* (速驛客V3). At the beginning of 2025, the Group fully embraced the AI era by integrating the SONIC* (速驛客) system with DeepSeek. Through the combination of "AI + operations management" and "AI + customer service", it optimized parking dispatch, enhanced license plate recognition efficiency, improved vehicle entry and exit management, and elevated user service standards. This facilitated a comprehensive upgrade of "smart parking operations", boosting parking asset operational efficiency while achieving asset appreciation.

同時，本集團在運營科技方面持續投入、積極推動數智化轉型，完成了停車管理系統「速驛客V3」系統的全面迭代，並在2025年初全面擁抱AI時代，完成速驛客系統與DeepSeek搭建，通過「AI+運維」、「AI+客服」的結合，優化泊車調度、提升車牌識別效率、車輛進出場管理和使用者服務水準，助力「智慧停車運營」全面升級，提高停車資產運營效率，同時實現資產增值。

In 2024, there has been a significant improvement in operational cash flow and income levels of eight high quality parking asset projects in the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region and the Greater Bay Area. In December 2024, the Group successfully issued the second tranche of parking asset REITs with a priority interest rate of 2.4%, which further completed its transformation from a "heavy asset + strong operation" model to an "asset circulation loop + strong operation" model.

2024年，本集團投資於京津冀區域、成渝區域及大灣區區域等深耕區域的八個優質停車資產項目運營現金流和收益水準得到顯著提升，已於2024年12月成功發行了優先級利率2.4%的第二期停車資產類REITs，進一步完成從「重資產+強運營」向「資產循環+強運營」的轉型。

Empowerment and collaboration of FIME and asset operation to build a comprehensive robot industry ecosystem

From the perspective of industrial investment, relying on the RMB10 billion Beijing Robot Fund established with its strategic shareholder Beijing State-owned Capital Operation and Management Company Limited, the Group is actively engaged in the robot industry. With keen market insight, forward-looking strategic vision, and the core concept of "investing in technology, attracting chain leaders, and strengthening empowerment", as of the date of this report, Beijing Robot Fund has invested in more than ten innovative companies, including Unitree Robotics, GALBOT, Galaxea AI, X-Magtech Technologies, Wisson Robotics, and Volant. The investment portfolio comprehensively covers frontier areas such as humanoid robots, medical robots, and industrial robots.

資產融通與資產運營雙向賦能協同，構建完整機器人產業生態

從產業投資維度，本集團依託與戰略股東北京國有資本運營管理有限公司成立的人民幣100億元規模北京機器人基金，積極投身於機器人產業。憑藉敏銳的市場洞察力與前瞻性的戰略眼光，和「投科技、引鏈主、強賦能」的核心理念，截止本報告日，北京機器人基金被投資項目涵蓋宇樹科技、銀河通用、星海圖、未磁科技、萬勛科技、沃蘭特等十多家創新企業，投資版圖全面覆蓋人形機器人、醫療機器人、工業機器人等前沿領域。

From the perspective of scenario implementation, the Group manages parking lots nationwide and projects in Beijing such as Chang'an Mills* (六工匯), Shougang Winter Olympic Plaza* (首鋼冬奧廣場), and Rongshi Square* (融石廣場), covering various business industries including commercial, industrial parks, and apartments. These locations can provide real-world verification scenarios for cleaning, security, and guidance robots. By feeding back real operational data to robot products for upgrading, the Group aims to connect the entire chain of "technology verification – product upgrading – large-scale application". This approach promotes the deep integration of "capital + industry" and accelerates the commercialization process of high-quality companies, including humanoid robots.

在場景落地維度，本集團在全國地的在管停車場以及在北京市管理的六工匯、首鋼冬奧廣場、融石廣場等項目覆蓋商業、產業園、公寓等多種業態，可為清潔、安防、引導機器人等提供全真驗證場景，通過真實運營數據反哺機器人產品迭代，打通「技術驗證-產品迭代-規模應用」全鏈路，推動「資本+產業」的深度融合，加速人形機器人等優質企業的商業化進程。

Chang'an Mills
六工匯

Shougang Winter Olympic Plaza
首鋼冬奧廣場

From the perspective of industrial services, the Group established Robot Company in 2025. Through in-depth services such as sales agency, leasing business, industry consultation, and supply chain management, the Group strengthens post-investment empowerment and promotes the application and implementation of high-quality robot companies and products.

在產業服務維度，本集團在2025年新成立的機器人公司，通過銷售代理、租賃業務、行業諮詢、供應鏈管理等深度服務加強投後賦能加速推動優質機器人企業和優質機器產品的落地應用。

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* *僅供識別*

Market value of public REITs reached historic high, full-cycle asset management capabilities of "fundraising, investment, management and exit" based on REITs have been further deepened

In 2023, the secondary market for REITs was affected by pessimistic sentiment and weak liquidity, leading to an excessive drop in market prices. At that time, the Group remained firmly optimistic about Chinese assets and continued to adhere to the infrastructure REITs-based ecosystem layout of "fundraising, investment, management, and exit". In 2024, the China Securities Regulatory Commission and the National Development and Reform Commission introduced a series of favorable policies regarding public offering REITs. These policies have made the issuance of public offering REITs smoother and more efficient. At the same time, the market risk-free interest rates further declined, highlighting the dividend advantages of REITs. Large-scale long-term funds, such as insurance and FOF (Fund of Funds) funds, gradually entered the REITs market. Under multiple advantageous conditions, the market valuation of REITs increased, emphasizing the investment value of REITs.

The urban development infrastructure funds managed by the Group focus on the four core regions where the Group has a strong presence: the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region, and the Greater Bay Area. The funds reserve high-quality existing infrastructure assets in areas such as car parking, industrial parks, rental housing, and consumer infrastructure. In the future, relying on the Group's extensive experience in asset operation and FIME, the funds will continuously enhance asset value. They aim to achieve full-cycle management of infrastructure assets through various means of exit such as market-based bulk transactions, asset securitization, and public REITs.

公募REITs市值創歷史新高，以REITs為基石的「募、投、管、退」資產全週期管理能力進一步深化

2023年REITs二級市場受到情緒悲觀、流動性疲軟等因素的影響，市場價格超跌，彼時本集團仍堅定地看好中國資產，繼續堅持以REITs為基石的「募、投、管、退」生態系統佈局。2024年，證監會及國家發改委出臺了一系列有關公募REITs的利好政策，公募REITs的發行更加順暢和高效；同時，市場無風險利率進一步下行，REITs分紅優勢展現，保險及FOF基金等大規模長期資金逐步進入REITs市場。多重利好刺激下REITs市場估值上漲，REITs配置價值凸顯。

本集團管理的城市發展基礎設施基金聚焦於在本集團深耕的京津冀區域、華東區區域、成渝區區域和大灣區區域四大核心區域，圍繞停車出行、產業園區、租賃住房、消費類基礎設施等方向儲備優質存量基礎設施資產，未來依託於本集團在資產運營與資產融通方面積累的豐富經驗，持續提升資產價值。通過市場化大宗交易、資產證券化、公募REITs等多種手段完成退出，實現基礎設施資產全週期管理。

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. The Group identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as aforementioned specific financial risks.

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 2024 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, borrowings and bond payables. 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 2024 are set out in note 3.1(a) to the consolidated financial statements.

主要風險及不確定性

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上述特定財務風險。

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2024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，包括銀行結餘、按攤餘成本入賬之金融資產、借款及應付債券。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2024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)。

CAPITAL STRUCTURE

The capital structure of the Group consists of borrowings, bond payables 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 Board review the capital structure on a semi-annual basis. Based on recommendations of the Board, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issuance of new debts or the redemption of existing debts.

資本結構

本集團資本結構包括借款、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。

董事會每半年檢討一次資本架構。本集團會根據董事會推薦建議,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。

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 2024 as compared to 31 December 2023 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2024年12月31日，對比2023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 2024 於2024年12月31日 *HK$ million 港幣百萬元*	As at 31 December 2023 於2023年12月31日 *HK$ million 港幣百萬元*
Bank balances and cash	銀行結餘及現金	**2,622**	2,263
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	**1,746**	1,982

2. Asset – Liability ratio

As at 31 December 2024, the Asset – Liability ratio of the Group is 31.2%, representing an increase of absolute value of 5.5% as compared to 31 December 2023.

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

2. 資產負債比率

於2024年12月31日，本集團資產負債比率為31.2%，絕對值較2023年12月31日上升5.5%。

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	
		2024	2023
		HK$ million	*HK$ million*
		港幣百萬元	*港幣百萬元*
Total liabilities	負債總值	**4,313**	3,482
Total assets	資產總值	**13,829**	13,523
Asset-Liability ratio	資產負債比率	**31.2%**	25.7%

3. Debt – Equity ratio

As at 31 December 2024, the Debt – Equity ratio of the Group is 15.9%, representing an increase of absolute value of 7.9% as compared to 31 December 2023.

3. 負債資本比率

於2024年12月31日，本集團負債資本比率為15.9%，絕對值較2023年12月31日上升7.9%。

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

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：

		As at 31 December 於12月31日	
		2024	2023
		HK$ million	*HK$ million*
		港幣百萬元	*港幣百萬元*
Total borrowings	**借款總值**	**1,496**	793
Including: Borrowings – non-current and current *(Note (a))*	其中：借款－非流動及流動 *(附註(a))*	**397**	609
Bond payable – non-current and current *(Note (b) & (c))*	應付債券－非流動及流動 *(附註(b)及(c))*	**1,099**	184
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔股本及儲備**	**9,421**	9,923
Debt – Equity ratio	**負債資本比率**	**15.9%**	8.0%

Note (a) Borrowings

As at 31 December 2024, the balance of the Group's term loan financing from banks was approximately HK$397 million, which was mainly due to the bank loan obtained 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).

附註(a) 借款

截至2024年12月31日，本集團銀行定期貸款融資餘額約為港幣3.97億元，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。

Note (b) 3-year medium-term notes

In May 2024, the company issued 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to approximately HK$530 million) at a coupon rate of 2.5%.

附註(b) 3年期中期票據

於2024年5月，本公司以票面利率2.5%的價格發行規模人民幣5億元（相當約港幣5.30億元）的3年期中期票據。

Note (c) Parking asset Quasi-REITs Structured Asset Securitization Product.

As at 31 December 2024, the balance of the Quasi-REITs Structured Asset Securitization Product issued by the Company's wholly-owned subsidiary E Park Investment Management Co., Ltd.* (驛停車 (北京) 投資管理有限公司) was approximately HK$569 million.

附註(c) 停車資產類REITs結構資產證券化產品。

截至2024年12月31日，本公司全資子公司驛停車 (北京) 投資管理有限公司發行的類REITs結構化資產證券產品餘額約為港幣5.69億元。

SIGNIFICANT INVESTMENT HELD

Save as disclosed below, there were no other significant investments held by 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 公司名稱	Investment cost 投資成本	Proportion and unit of issued shares subscription fund units held by the Group 本集團持有已發行股份數量及比例／認購基金份額及比例		Fair value 公允價值	Proportion of fair value to the total assets to the Group 公允價值佔本集團總資產比例	Unrealised fair value (losses)/gains 未變現公允價值變動(虧損)／溢利	Dividends received 股息收取
		As at 31 December 2024 於2024年12月31日				For the year ended 31 December 2024 截至2024年12月31日止年度	
Shougang Fushan Resources Group Limited ("**Shougang Resources**") *(Note a)* 首鋼福山資源集團有限公司(「**首鋼資源**」) *(附註a)*	HK$ 港幣 1,834,347,000	774,743,000	15.22%	HK$ 港幣 1,944,606,000	14.06%	HK$ 港幣 (286,655,000)	HK$ 港幣 209,181,000
CICC GLP Warehousing and Logistics Closed Infrastructure Securities Investment Fund* (the "**CICC GLP REIT fund**") *(Note b)* 中金普洛斯物流封閉式基礎設施證券投資基金(「**中金普洛斯REIT基金**」) *(附註b)*	RMB 583,500,000	150,000,000	7.74%	RMB 500,250,000	3.83%	RMB (11,250,000)	RMB 28,422,000
		As at 31 December 2023 於2023年12月31日				For the year ended 31 December 2023 截至2023年12月31日止年度	
Shougang Resources *(Note a)* 首鋼資源 *(附註a)*	HK$ 港幣 1,834,347,000	774,743,000	15.72%	HK$ 港幣 2,231,261,000	16.50%	HK$ 港幣 302,150,000	HK$ 港幣 319,384,000
CICC GLP REIT fund *(Note b)* 中金普洛斯REIT基金 *(附註b)*	RMB 人民幣 626,500,000	160,170,000	8.26%	RMB 人民幣 546,181,000	4.43%	RMB 人民幣 (306,639,000)	RMB 人民幣 32,211,000

Looking forward, the Board believes that the strategic investments will strive to generate stable returns to the Group.

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。

Note a Shougang Resources

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

附註a 首鋼資源

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

Note b CICC GLP REIT fund

The CICC GLP 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.

附註b 中金普洛斯REIT基金

中金普洛斯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.

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。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 18 December 2024, Fine Power Group Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), a connected person of the Company, pursuant to which Fine Power Group Limited has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, 606,927,640 shares of Shougang Resources, representing approximately 11.92% of all the issued shares of Shougang Resources as at the date of the sale and purchase agreement. The transaction was completed on 3 February 2025. For details, please refer to the announcements of the Company dated 18 December 2024, 27 January 2025 and 3 February 2025, and the circular of the Company dated 11 January 2025.

報告期後事項

2024年12月18日，本公司的一家間接全資子公司Fine Power Group Limited與本公司的關連人士首鋼控股（香港）有限公司（「**首鋼控股**」）簽訂了股份買賣協議。根據該協議，Fine Power Group Limited有條件地同意出售，而首鋼控股有條件地同意購買首鋼資源的606,927,640股股份，佔截至買賣協議簽訂日期首鋼資源全部已發行股份的約11.92%。該交易已於2025年2月3日完成。詳情請參閱本公司於2024年12月18日、2025年1月27日和2025年2月3日發布的公告，以及本公司於2025年1月11日發布的通函。

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. On 28 March 2024, 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約為港幣1.46億元。於2024年3月28日，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約為港幣1.49億元用途分配，其中約為港幣0.89億元及約為港幣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**」）。更改未動用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。

As at 31 December 2024, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

於2024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 所得款項淨額的特定用途	Amount of the net proceeds raised 募集所得款項淨額 *HK$ million* *港幣百萬元*	Amount of unutilised net proceeds as at 1 January 2024 before the Reallocation 於2024年1月1日更改未動用所得款項前淨額 *HK$ million* *港幣百萬元*	Amount of unutilised net proceeds as at 28 March 2024 after the Reallocation 於2024年3月28日更改未動用所得款項後的未動用所得款項淨額 *HK$ million* *港幣百萬元*	Amount of utilised net proceeds during the year ended 31 December 2024 截至2024年12月31日的已動用所得款項淨額 *HK$ million* *港幣百萬元*	Amount of unutilised net proceeds as at 31 December 2024 after the Reallocation 於2024年12月31日的未動用所得款項前淨額 *HK$ million* *港幣百萬元*	Expected timeline for the use of the unutilised net proceeds after the Reallocation[#] 動用未動用所得款項淨額的預期時間表[#] *港幣百萬元*
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	149	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	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	89	–	Not applicable 不適用
General working capital 一般營運資金	–	–	60	60	–	Not applicable 不適用
Total 總計	295	149	149	149	–	

The full amount of the net proceeds of the Poly Platinum Subscription has been applied in accordance with the indicative timetable set forth above.

本公司已經將以上所有Poly Platinum認購事項所得款項淨額按上述指明的時間表所披露的方式應用。

EMPLOYEES RELATIONSHIP

The Group had a total of 450 employees as at 31 December 2024. All subsidiaries of the Group 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, project 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2024年12月31日合共有僱員450名。本集團所有附屬公司均提倡平等僱傭機會。為了給予僱員一個平等、多元化及不歧視的工作環境，本集團嚴格遵守國家及地方政府各項法規，採取公平、公正、公開的招聘流程。在招聘、培訓及晉升的過程中，本集團對所有候選人均一視同仁，以保障僱員的權利及利益。

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

酬金組合是根據本集團各自業務所在地的慣例設計。

香港僱員之酬金組合包括薪金、酌情花紅、項目獎金、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。

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.

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。

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

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，以增強團隊凝聚力和員工大會以表揚卓越的個人和團體表現。

PROSPECTS

Looking forward to the future, the Group will further intensify its investment efforts in core regions, focused industries and assets, it will deeply engage in the robot industry, building a comprehensive robot industry ecosystem. Through the Group's core capabilities in asset operation and FIME, it will create a closed-loop service for the full lifecycle of infrastructure assets, continuing to generate long-term returns for shareholders.

展望

展望未來，本集團將進一步加大在核心區域、聚焦產業及聚焦資產的投資力度，深度佈局機器人產業，構建完整機器人產業生態。本集團通過資產運營和資產融通兩大核心能力，構建基礎設施資產全生命週期服務閉環，繼續為股東創造長期回報。

Intensify investment efforts in core regions, focused industries and assets

The Group will continue to strengthen its regional companies, upgrade resource allocation in the Beijing-Tianjin-Hebei region, the Chengdu-Chongqing region, the East China region, and the Greater Bay Area, and strengthen cooperation with strategic customers and local government platforms. It will also thoroughly explore regional resource endowments, intensify investments in core Chinese assets with long-term stable cash returns and high potential, such as parking and mobility business, industrial parks, rental housing, and consumption-oriented infrastructure assets. At the same time, it will increase investment in industries of new quality productive forces such as robotics, new materials, and smart manufacturing.

加大在核心區域、聚焦產業及聚焦資產的投資力度

本集團將繼續做實區域公司，升級在京津冀區域、成渝區區域、華東區區域及大灣區區域資源配置，強化與戰略客戶、地方政府平台的合作，並深度挖掘區域資源稟賦，加大在停車出行、產業園區、租賃住房及消費型基礎設施資產等具備長期穩定現金回報、高潛力特徵的中國核心資產的投資力度。同時加大在機器人、新材料、智慧製造等新質生產力行業的投資力度。

Driven by the dual engines of infrastructure asset and robotics industry investments to promote efficient synergy across different businesses

Leveraging the investments of the Beijing Robot Fund in the robot industry, the Group will enhance post-investment empowerment through its Robot Company, it will provide in-depth services to robotics enterprises, including leasing business, sales agency, industry consulting, and supply chain management. By utilising existing managed parking lots, industrial parks, consumer infrastructure assets and apartments, the Group will offer a replicable "scenario + service" model for robotics enterprises, aiding in product iteration and upgrades. This will also further enhance the digital and intelligent management level of the Group's managed assets, improving the operational efficiency of infrastructure assets.

依託基礎設施資產和機器人產業投資雙引擎驅動，推動不同業務高效協同

依託北京機器人基金在機器人領域的投資，本集團將通過機器人公司加強投後賦能，為機器人企業提供租賃業務、銷售代理、行業諮詢、供應鏈管理等深度服務。通過現有在管停車場、產業園區、消費類基礎設施資產、公寓等場景生態為機器人企業提供可複製的「場景+服務」模式，助力產品升級迭代。同時也進一步提升本集團在管資產的數智化管理水準，提高基礎設施資產運營效率。

CORPORATE GOVERNANCE REPORT
企業管治報告

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.

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。

CORPORATE CULTURE

The Company has integrated its culture so as to achieve the goal of becoming the leading service provider of China's Intelligent Infrastructure Assets, and has built a dedicated and committed team by establishing common and positive corporate values. The Company has developed a flat organizational structure, efficient operating rules, a professional and talented team, a market-oriented incentive mechanism, and collective values. These elements have promoted the efficiency, vitality and pioneering spirits of the organization, guaranteed strategic implementations and attained operational targets.

企業文化

本公司整合文化以實現成為領先的中國智能基礎設施資產服務商，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。

During the year, through deep cultivation and accumulation in the real estate investment trusts ("**REITs**") industry, the Group has established strong connections between capital and assets, accelerating the shift toward an "asset acquisition – operational efficiency improvement – asset securitization – capital return" asset circulation model. This marks the completion of its transformation from a "heavy asset + strong operation" model to an "asset circulation + digital intelligence" model, further strengthening the Group's full-cycle management capabilities in the infrastructure asset lifecycle, including fundraising, investment, management, and exit strategies. Through a triple empowerment model of "building a foundation with capital + providing scenarios for implementation + serving the industry", the Group promotes the deep integration of "capital + industry". It aims to create a value hub that connects the innovation chain and the industrial chain, building a complete robot industry ecosystem encompassing "investment, production, and services".

年內，本集團通過在REITs產業的深耕與積累，深度連結資金與資產，加速向「資產投資－運營提效－資產證券化－資金回流」資產流轉模式的轉變，已完成從「重資產+強運營」向「資產循環+數智化」的轉型，進一步深化本集團在基礎設施資產「募、投、管、退」全週期管理能力；以及通過「以資本築基+供場景落地+為產業服務」的三重賦能模式，推動「資本+產業」的深度融合，打造貫穿創新鏈與產業鏈的價值樞紐，構建「投－產－服」的完整機器人產業生態。

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 Group at all levels. They 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.

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。

The corporate culture is developed and revised to reflect and align with its operational practices, workplace policies and practices, and relationships with shareholders and other stakeholders. This is achieved 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.

企業文化(通過員工每年學習主席報告書內有關本集團業務的主要策略及方向、自評、給評及被評、以及向上級及/或管理層進行述職(包括關鍵績效指標)報告等)在其經營實務、工作場所政策和常規以及與股東及其他持份者之關係中得以發展、修正以致反映一致。與此同時,董事會及管理層打造保持高標準的企業管治文化及建立穩健及良好的企業管治常規,以保障股東及其他持份者的利益。

CORPORATE STRATEGIES

With the vision of becoming the leading service provider of China's Intelligent Infrastructure Assets, the Group focuses on China core assets, leveraging its extensive experience in asset operation and professional FIME capabilities. The Group has completed the transformation from "asset circulation + strong operations" to the stage of "asset circulation + digital intelligence" model and established a closed-loop service for the full lifecycle management of infrastructure assets. 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.

企業策略

本集團以致力於成為領先的中國智能基礎設施資產服務商為願景,立足於中國核心資產,基於豐富的資產運營經驗和專業的資產融通能力,已完成從「資產循環+強運營」到「資產循環+數智化」的轉型,構建了基礎設施資產全生命週期管理的服務閉環。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。

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 during the year. These areas include "sustainable development management", "green actions, continuous development", "respect diversity, co-create the future", "integrity as the foundation, customer priority" and "harmonious inclusion, social contribution". This is done 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.

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」、「綠色行動,持續發展」、「尊重多元,共創未來」、「誠信為本,客戶至上」及「共融共榮,回饋社會」,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 REPORT
企業管治報告

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 2024.

企業管治常規

本公司於截至2024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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

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

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:

- 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;
- 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;
- taking the lead where potential conflicts of interests arise;
- 在出現潛在利益衝突時發揮牽頭引導作用;
- serving on Board committees if invited; and
- 應邀出任董事會轄下委員會成員;及
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.
- 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。

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.

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。

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

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.

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。

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 2024, approximately 39% of the total workforce (including senior management) are female and approximately 61% are male. The overall gender diversity of the Group is balanced.

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2024年12月31日，約39%的全體員工（包括高級管理人員）為女性，約61%為男性。本集團的整體性別多元化是均衡的。

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

董事會成員多元化政策登載於本公司網站。

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 of the Company which comprises the Chairman of the Board and core management of the Company (the "Executive Management Committee"). In addition, the Board has also delegated various responsibilities to the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company. Further details of these committees are set out in this report.

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（「**執行管理委員會**」）。另外，董事會亦授權本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**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。

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**").

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。

The company secretary of the Company (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.

本公司公司秘書(「**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.

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。

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.

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。

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.

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。

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.

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,亦不會被計入該次董事會會議出席的法定人數。

Attendance records

During the financial year ended 31 December 2024, the Directors have made active contribution to the affairs of the Group and 6 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 meetings during the financial year ended 31 December 2024 are set out in the table below:

出席記錄

於截至2024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6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2024年12月31日止財政年度內，董事於董事會會議、其他委員會會議及股東大會之出席記錄載列如下：

		Number of meetings attended/held 出席／舉行會議次數					
Director	董事	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	Annual General Meeting 股東周年大會	General Meeting 股東大會
Executive Directors	**執行董事**						
Zhao Tianyang *(Chairman of the Board and Nomination Committee)*	趙天暘 *(董事會及提名委員會主席)*	6/6	–	2/2	–	1/1	1/1
Xu Liang	徐量	6/6	–	–	–	1/1	1/1
Non-executive Directors	**非執行董事**						
Wu Lishun	吳禮順	6/6	–	–	–	0/1	0/1
Li Hao *(Vice Chairman of the Board)*	李浩 *(董事會副主席)*	6/6	–	–	–	0/1	0/1
Peng Jihai	彭吉海	5/6	–	–	2/3	1/1	1/1
Ho Gilbert Chi Hang	何智恒	6/6	5/5	–	–	1/1	1/1
Liu Jingwei	劉景偉	6/6	5/5	–	–	1/1	1/1
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)*	6/6	5/5	2/2	3/3	1/1	1/1
Choi Fan Keung Vic	蔡奮強	6/6	5/5	–	3/3	1/1	1/1
Deng Yougao	鄧有高	6/6	5/5	2/2	–	1/1	1/1
Zhang Quanling *(Chairlady of Remuneration Committee)*	張泉靈 *(薪酬委員會主席)*	6/6	5/5	2/2	3/3	0/1	0/1
Zhuge Wenjing	諸葛文靜	6/6	5/5	–	–	1/1	0/1

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.

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。

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.

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。

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 87 of this annual report.

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87頁。

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.

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。

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.

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。

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.

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.

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。

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.

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。

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。

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 ended 31 December 2024, 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.

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。截至2024年12月31日止年度，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。

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.

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。

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

根據上市規則第3.10A條，獨立非執行董事的人數佔董事會人數超過三分之一。

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

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

During the financial year ended 31 December 2024, 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2024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 2024, a summary of which is as follows:

所有董事已向本公司提供彼等於截至2024年12月31日止財政年度內接受培訓的記錄，概要如下：

		Type of continuous professional development programmes 持續專業發展項目種類		
Name of Director	董事	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 discussions on Group's business and operation developments and/or reading such materials 出席本集團業務及營運發展之匯報及討論及／或閱讀其材料
Executive Directors	**執行董事**			
Zhao Tianyang	趙天暘	✓	✓	✓
Xu Liang	徐量	✓	✓	✓
Non-executive Directors	**非執行董事**			
Wu Lishun	吳禮順	✓	✓	✓
Li Hao	李浩	✓	✓	✓
Peng Jihai	彭吉海	✓	✓	✓
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	✓	✓	✓

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;
- 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

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。

趙天暘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；
- 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

- promoting a culture of openness and debate by facilitating effective contribution of Non-executive Directors in particular and ensuring constructive relations between Executive Directors and Non-executive Directors.

- 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。

During the financial year ended 31 December 2024, no chief executive was appointed by the Company and the Executive Management Committee has overall chief executive responsibility for the overall daily management and business development of the Group, as well as leading the team to implement formulated strategies.

於截至2024年12月31日止財政年度內，本公司並無委任最高行政人員，執行管理委員會則整體上具備最高行政人員的職責，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 2024, 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2024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。

BOARD COMMITTEES

董事會轄下委員會

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

董事會已成立下列委員會，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。

Audit Committee

審核委員會

The Audit Committee 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.

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。

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
- 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.

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
- 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。

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.

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。

During the financial year ended 31 December 2024, 5 physical meetings of the Audit Committee were held and the attendance of each member is set out in the table above under subsection "Attendance records" of the section headed "BOARD OF DIRECTORS".

於截至2024年12月31日止財政年度內，審核委員會曾舉行5次會議，審核委員會各成員的出席記錄載於上述「董事會」一節「出席記錄」部分的出席表內。

The major work performed by the Audit Committee during the financial year ended 31 December 2024 included, amongst other things, the following:

審核委員會於截至2024年12月31日止財政年度內履行的主要職責（其中包括）如下：

- considered and approved the appointment of internal audit service provider;
- 考慮並批准聘任內部審核服務商；
- reviewed the reports on the risk management and internal control systems of the Group for the financial year ended 31 December 2023 prepared by an independent advisory firm;
- 審閱獨立顧問公司就本集團截至2023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；
- reviewed and considered the audit plan and the remuneration of the auditor of the Company for the financial year ended 31 December 2023;
- 審閱並考慮本集團截至2023年12月31日止財政年度的審計計劃和本公司核數師的酬金；
- reviewed the final results of the Group and the audit report of the auditor of the Company for the financial year ended 31 December 2023 and recommended the reappointment of the auditor of the Company;
- 審閱本集團截至2023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；
- reviewed and made recommendation to the Board on the Environmental, Social and Governance Report of the Company for the financial year ended 31 December 2023;
- 審閱本公司截至2023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；

- reviewed the interim results of the Group and the review report of the auditor of the Company for the 6 months ended 30 June 2024; and
- reviewed the quarterly results of the Group for the 3 months ended 31 March 2024 and the 9 months ended 30 September 2024.

During the financial year ended 31 December 2024, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

- 審閱本集團截至2024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；及
- 審閱本集團截至2024年3月31日止3個月及截至2024年9月30日止9個月的季度業績。

董事會於截至2024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

The Nomination Committee 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;

提名委員會

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；

- assessing the independence of Independent Non-executive Directors;
- 評核獨立非執行董事的獨立性；
- 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;
- 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；
- reviewing regularly the contributions made by the Directors in discharging their responsibilities and whether they have devoted sufficient time accordingly;
- 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；
- 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
- 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
- performing the corporate governance responsibilities of the Board.
- 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暘先生，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 2024, 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2024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。

The major work performed by the Nomination Committee during the financial year ended 31 December 2024 included, amongst other things, the following:

提名委員會於截至2024年12月31日止財政年度內履行的主要職責(其中包括)如下：

- assessed the independence of the Independent Non-executive Directors;
- 評核獨立非執行董事的獨立性；
- considered and made recommendations to the Board on the re-election of Directors at the annual general meeting;
- 考慮並就於股東周年大會上重選董事向董事會提出建議；
- reviewed and monitored the Company's compliance with the CG Code, including the training and continuous professional development of directors;
- 審閱及監察本公司遵守企業管治守則的情況，包括董事的培訓及持續專業發展；
- considered, reviewed and made recommendation to the Board on the Corporate Governance Report of the Company for the year ended 31 December 2023;
- 考慮、檢討並就截至2023年12月31日止年度企業管治報告向董事會提出建議；
- 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;
- 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；
- reviewed the contributions made and time devoted by the Directors in discharging their responsibilities;
- 檢討董事在履行職責時所作出的貢獻和投入的時間；
- considered and made recommendations to the Board on the proposed change of member of the Executive Management Committee;
- 考慮並就執行管理委員會人員安排調整向董事會提出建議；

- reviewed the setting up and appointment of management positions of the Company by the Executive Management Committee; and
- 檢討執行管理委員會設立本公司管理職位及聘任；及

- considered, reviewed and made recommendations to the Board on the proposed adoption of the revised Inside Information Disclosure Policy and other corporate governance documents.
- 考慮、檢討並就建議採納經修訂內幕消息披露政策及其他企業管治文件向董事會提出建議。

Remuneration Committee

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

薪酬委員會

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。

The principal duties of the Remuneration Committee include:

薪酬委員會的主要職責包括：

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- 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；

- 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;
- 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；

- reviewing the ongoing appropriateness and relevance of the Company's remuneration policy and its structure of directors and senior management;
- 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；

- 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;
- 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；

- 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.

- 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其薪酬；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.

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。

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.

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。

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.

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。

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.

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。

Details of remuneration paid to the Directors for the financial year ended 31 December 2024 are set out in note 35 to the consolidated financial statements.

截至2024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35。

During the financial year ended 31 December 2024, 3 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".

於截至2024年12月31日止財政年度內,薪酬委員會曾舉行3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。

The major work performed by the Remuneration Committee during the financial year ended 31 December 2024 included, amongst other things, the following:

- considered, reviewed and approved the performance bonus distribution plan, including the incentive mechanism and restraint mechanism, for the financial year ended 31 December 2023 for all staffs of the Group;
- considered, reviewed and made recommendations to the Board on the proposals of exercise and lapse of awards and exercise conditions of individual performance of the awards under the share incentive plan; and
- considered, reviewed and approved the remuneration of the Executive Directors with reference to the Directors and Senior Management Remuneration Policy 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 2025.

薪酬委員會於截至2024年12月31日止財政年度內履行的主要職責(其中包括)如下：

- 考慮、審閱並批准本集團所有員工截至2023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項下的激勵行權及失效；及個人業績的激勵行權條件向董事會提出建議；及
- 考慮、審閱及根據董事及高級管理人員薪酬政策批准執行董事截至2025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2025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。

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.

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。

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 2024.

公司秘書確認彼於截至2024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。

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:

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：

Risk Management System

The Group adopts a risk management system which manages the risks 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 processes. 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 levels have not changed significantly. Among these, "investment business risk" has emerged as a significant new risk, while the levels of "human resource risk" and "internal factor risk" have decreased. The levels of other risks remain roughly the same.

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，「投資業務風險」為新增重大風險，「人力資源風險」及「內部因素風險」風險水平有所下降，其他風險水平大致相若。

Based on the risk assessment conducted in 2024, the following significant risks to the Company have been identified and management has developed and implemented corresponding measures:

依據2024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：

Investment Business Risk

The Company's investment fields are diversified, the complex and volatile capital market and stricter domestic and foreign regulatory policies have imposed higher requirements for investment strategy formulation, fund management, pre-investment assessment, and post-investment management. If investment risks are not managed timely and effectively, it may affect the realization of the investment strategy and cause certain losses to the Company. The Company pays great attention to investment risks and has established an investment committee to set up an investment assessment and approval process. It has also built a professional team to make recommendations on investment matters. The finance, legal and other related professional teams are responsible for managing relevant investment risks, following up on post-investment management, regularly understanding the operation, finance and risk management status of the investment targets, and monitoring and analyzing business conditions to ensure the realization of the investment strategy. The Company will continue to monitor the changes in the macroeconomic environment, industry laws and regulations, dynamically analyze and formulate risk management strategies to manage investment risks effectively.

投資業務風險

本公司投資領域多元化，複雜多變的資本市場變動以及境內外監管政策的加強，對投資戰略製定、資金管理、投前評估、投後管理都提出了更高的要求。若未能及時、有效管理投資風險，將可能影響投資戰略的實現，對公司造成一定損失。本公司非常關註投資風險，設立投資委員會，建立投資評估及審批流程，並設立專業投資團隊就投資事項作出建議。財務、法務及其他相關的專業團隊負責管理相關投資風險，跟進投後管理工作，定期了解投資標的的運營、財務及風險管理狀況，並對業務情況進行監察和分析，確保滿足投資戰略。本公司將持續跟進宏觀經濟環境和行業法律法規的變化，動態分析並製定風險管理策略，有效管理投資風險。

Parking Operations Risk

Domestic economic growth is facing downward pressure, and market demand volatility has intensified, posing challenges to the Company's parking business investment, construction and operation management. In this complex situation, the Company actively explores diversified development paths to enhance business resilience. In terms of investment layout, the Company vigorously promotes the long-term operation leasing model, conducting long-term cooperation with high-quality property owners to obtain stable parking lot resources and reduce the uncertainty caused by short-term leasing. By purchasing parking lot property rights, the Company focuses on the high-quality parking lot resources in the core areas to realize the preservation and appreciation of assets. In terms of business model innovation, the Company strives to build parking complexes that meet the diversified needs of consumers. At the same time, the Company improves the information system construction to greatly enhance operational efficiency, reduce operating costs and increase user stickiness. Through these measures, the Company is steadily moving forward in a volatile economic environment, aiming to achieve sustainable development of the parking business and create more value for its shareholders.

停車業務風險

國內經濟增長面臨下行壓力，市場需求波動加劇，本公司停車業務投資建設及運營管理面臨挑戰。面對復雜形勢，本公司積極探索多元化發展路徑，以增強業務韌性。投資佈局方面，大力推進長期經營租賃模式，與優質物業方達成長期合作，獲取穩定的停車場地資源，降低因短期租賃帶來的不確定性，並積極推進車位產權購置，鎖定核心地段優質車位資源，實現資產的保值增值。在運營模式創新上，著力打造停車綜合體，滿足消費者多元化需求。同時，完善信息系統平台建設，大幅提升運營效率，降低運營成本，增強用戶黏性。通過這些舉措，本公司在波動的經濟環境中穩步前行，致力於實現停車業務的可持續發展，為股東創造更大價值。

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.

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。

- *Control Activities:* Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

- *監控活動：*藉由政策及程序採取行動，以助確保管理層實施舒緩風險以達成目標的方針。
- *資訊與溝通：*進行內部及外部溝通，為本集團提供所需資料，以進行日常監控工作。
- *監管：*進行持續及個別評估，以確保內部監控的各個組成部分存在且運作正常。

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。

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 the 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.

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但非絕對的保證。另外，在資源、員工資歷及相關員工的經驗方面亦應為合適，所提供的培訓計劃及預算亦充足。

INSIDE INFORMATION DISCLOSURE POLICY

The Company adopted an inside information disclosure policy (the "**Inside Information Disclosure Policy**") on 21 December 2015 and revised on 18 December 2024, 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.

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**」)並於2024年12月18日修訂，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.

此外，本公司已向所有相關員工傳達有關實施內幕消息披露政策。

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

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

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

內幕消息披露政策登載於本公司網站上。

WHISTLEBLOWING POLICY

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

舉報政策

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

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

此外，舉報政策的匯報和調查程序細節已通過內部研討會傳達給本集團所有員工。

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

舉報政策登載於本公司網站上。

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.

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。

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.

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。

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

反貪污政策登載於本公司網站上。

MODEL CODE FOR SECURITIES TRANSACTIONS

進行證券交易的標準守則

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.

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)。

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.

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。

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 2024.

在向所有董事作出特定查詢後，所有董事於截至2024年12月31日止年度內已遵守標準守則所規定的標準。

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary who, because of 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.

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 2024, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers, is set out as follows:

核數師酬金

於截至2024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	4,029
Non-audit services:	非審計服務：	
Interim review	中期審閱	350
Tax services	稅務服務	384
Others	其他	660
		5,423

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

董事於財務報表的責任

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

The statement of the auditor of the Company, PricewaterhouseCoopers, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 144 to 151 of this annual report.

本公司的核數師羅兵咸永道會計師事務所已在本年報第144頁至第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。

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 and one-on-many 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以及單對多會議、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及香港交易及結算所有限公司網站www.hkexnews.hk。

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

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

During the financial year ended 31 December 2024, two general meetings were held. One of the general meetings was the annual general meeting held on 23 May 2024 (the "**2024 AGM**") and the other was the general meeting held on 31 December 2024 (the "**GM**") for approving, among others:

於截至2024年12月31日止財政年度內，本公司曾舉行2次股東大會。其中一次股東大會為2024年5月23日舉行的股東周年大會(「**2024股東周年大會**」)，另一次股東大會為2024年12月31日舉行的股東大會(「**股東大會**」)，其中批准了以下事項：

(a) the private fund management service agreement dated 22 November 2024 entered into between the Company and Beijing Shougang Fund Co., Ltd. (北京首鋼基金有限公司) ("**Shougang Fund**") (the "New Fund Management Service Agreement") in respect of the provision of private fund management services (including closely related services arising from fund management, depending on the specific transaction) by the Company and/or its subsidiaries to Shougang Fund and/or its associates; and

(a) 本公司與北京首鋼基金有限公司(「**首鋼基金**」)所訂立日期為2024年11月22日之私募基金管理服務協議，內容有關本公司及／或其附屬公司向首鋼基金及／或其聯繫人提供私募基金委託管理服務(包括緊密相關的基金委託管理衍生服務，視具體交易而定)；及

(b) the proposed annual cap amounts for each of the three financial years ending 31 December 2027 in relation to the transactions contemplated under the New Fund Management Service Agreement.

(b) 就新基金管理服務協議項下擬進行的交易於截至2027年12月31日止三個財政年度各年的建議年度上限金額。

The auditor of the Company, PricewaterhouseCoopers, attended the 2024 AGM. Details of the attendance of each Director at the 2024 AGM and the GM are set out in the table above under subsection "Attendance records"of the section headed "BOARD OF DIRECTORS".

本公司核數師羅兵咸永道會計師事務所出席了2024股東周年大會。各位董事於2024股東周年大會及股東大會的出席詳情載於上述「董事會」一節「出席記錄」部分的出席表內。

During the financial year ended 31 December 2024, the notice of general meeting despatched by the Company to its shareholders for the 2024 AGM was sent at least 21 days before the meeting and the notice of general meeting for the GM was sent at least 14 days before the meeting. Separate resolutions were proposed at the general meetings on each substantially separate issue, including the re-election of individual retiring Directors, and all resolutions put to the vote at the general meetings were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

SHAREHOLDERS'RIGHTS

Convene a general meeting

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

於截至2024年12月31日止財政年度內，本公司就召開股東大會的通知，已於2024股東周年大會舉行前至少21日及股東大會舉行前至少14日向股東發送。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括重選個別退任董事，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問（如有）。投票結果分別登載於香港交易及結算所有限公司及本公司網站上。

股東權利

召開股東大會

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

Put forward proposals at shareholders' meetings

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

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

在股東大會提出建議

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

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

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 the 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.

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。

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the financial year ended 31 December 2024.

組織章程文件

本公司的組織章程文件於截至2024年12月31日止財政年度內並無變動。

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 2024.

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2024年12月31日止年度之經審核財務報表,以供省覽。

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.

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。

RESULTS

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 152 to 304 of this annual report.

業績

本集團截至2024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304頁之經審核綜合財務報表。

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:

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:

- financial results;
- Shareholders' interests;
- general business conditions and strategies;
- capital requirements;
- taxation considerations;
- contractual, statutory and regulatory restriction, if any; and

- 財務業績;
- 股東權益;
- 整體業務狀況及策略;
- 資金需求;
- 稅務考慮因素;
- 合約、法定及規管限制(如有);及

- any other factors that the Board may deem relevant.

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

The Board has resolved to recommend a final dividend in the total amount of HK$120 million for the year ended 31 December 2024 (2023: HK$161 million), payable to Shareholders whose names appear on the register of members of the Company on Wednesday, 16 July 2025. Based on 7,284,855,440 ordinary shares of the Company (the "**Shares**") in issue as at the date of this report, such a final dividend would amount to HK1.64 cents per Share (2023: HK2.20 cents per Share).

Subject to Shareholders' approval of the proposed final dividend at the Company's annual general meeting to be held on Wednesday, 30 April 2025 (the "**2025 AGM**"), the final dividend is expected to be paid on Thursday, 7 August 2025.

On 26 March 2025, the Company announced the declaration of a special dividend in the aggregate amount of HK$768 million (the "**Special Dividend**"), comprising the first tranche of HK$256 million (the "**First Tranche Special Dividend**"), the second tranche of HK$256 million (the "**Second Tranche Special Dividend**"), and the third tranche of HK$256 million (the "**Third Tranche Special Dividend**"). The First Tranche Special Dividend is payable, in cash, on 25 April 2025 to Shareholders whose names appear on the register of members of the Company on 14 April 2025 (the "**First Record Date**"). The Second Tranche Special Dividend is payable, in cash, on 26 September 2025 to Shareholders whose names appear on the register of members of the Company on 16 September 2025 (the "**Second Record Date**"). The Third Tranche Special Dividend is payable, in cash, on 29 December 2025 to Shareholders whose names appear on the register of members of the Company on 18 December 2025 (the "**Third Record Date**"). For details, please refer to the announcement of the Company dated 26 March 2025.

- 董事會可能視為相關的任何其它因素。

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

董事會決議建議派發截至2024年12月31日止年度之末期股息合共港幣1.2億元（2023年：港幣1.61億元）予於2025年7月16日（星期三）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7,284,855,440股，該末期股息將為每股1.64港仙（2023年：每股2.20港仙）。

待股東於2025年4月30日（星期三）舉行之本公司股東周年大會（「**2025股東周年大會**」）上批准擬派發的末期股息後，預期末期股息將於2025年8月7日（星期四）派發。

於2025年3月26日，本公司宣佈派發特別股息合共港幣7.68億元（「**特別股息**」），包括第一期特別股息為港幣2.56億元（「**第一期特別股息**」）、第二期港幣2.56億元（「**第二期特別股息**」）及第三期港幣2.56億元（「**第三期特別股息**」）。第一期特別股息將於2025年4月25日以現金支付予於2025年4月14日（「**第一個記錄日期**」）名列本公司股東名冊內之股東。第二期特別股息將於2025年9月26日以現金支付予於2025年9月16日（「**第二個記錄日期**」）名列本公司股東名冊內之股東。第三期特別股息將於2025年12月29日以現金支付予於2025年12月18日（「**第三個記錄日期**」）名列本公司股東名冊內之股東。詳情請參閱本公司2025年3月26日之公告。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 25 April 2025 to Wednesday, 30 April 2025 (both days inclusive) to determine the Shareholders' entitlement to attend and vote at the 2025 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 2025 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 Thursday, 24 April 2025 for registration.

The register of members of the Company will be closed on Wednesday, 16 July 2025 to determine the shareholders' entitlement to the proposed final dividend. During such period, no transfer of shares of the Company will be registered. 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, 15 July 2025 for registration.

For the purpose of determining the entitlements of the Shareholders to the respective Special Dividend, the register of members of the Company will be closed from 11 April 2025 to 14 April 2025 (both dates inclusive) (in respect of the First Tranche Special Dividend), from 15 September 2025 to 16 September 2025 (both dates inclusive) (in respect of the Second Tranche Special Dividend) and from 17 December 2025 to 18 December 2025 (both dates inclusive) (in respect of the Third Tranche Special Dividend), during which period no transfer of shares of the Company will be registered.

暫停辦理股份過戶登記

本公司將於2025年4月25日(星期五)至2025年4月30日(星期三)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席2025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2025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2025年4月24日(星期四)下午4時30分前,交回本公司之股份過戶登記處卓佳登捷時有限公司,地址為香港夏慤道16號遠東金融中心17樓,以辦理股份過戶登記。

本公司將於2025年7月16日(星期三)暫停辦理股份過戶登記,以確定有權享有建議之末期股息之股東身份,該期間將不會辦理本公司股份過戶登記事宜。為符合收取建議之末期股息的資格,所有過戶文件連同相關股票必須於2025年7月15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。

為釐定股東享有各特別股息的權利,本公司股東名冊將於2025年4月11日至2025年4月14日(包括首尾兩日)(就第一期特別股息而言)、2025年9月15日至2025年9月16日(包括首尾兩日)(就第二期特別股息而言)及2025年12月17日至2025年12月18日(包括首尾兩日)(就第三期特別股息而言)暫停辦理股份過戶登記,在此期間將不會辦理本公司股份過戶登記事宜。

In order for a Shareholder to qualify for the Special 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 no later than 4:30 p.m. on 10 April 2025 (in respect of the First Tranche Special Dividend) and/or 4:30 p.m. on 12 September 2025 (in respect of the Second Tranche Special Dividend) and/or 4:30 p.m. on 16 December 2025 (in respect of the Third Tranche Special Dividend) for registration.

為使股東符合獲派特別股息之資格，所有過戶文件連同相關股票必須於2025年4月10日下午4時30分前（就第一期特別股息而言）及／或2025年9月12日下午4時30分前（就第二期特別股息而言）及／或2025年12月16日下午4時30分前（就第三期特別股息而言），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。

If a Shareholder sells all of his/her shares before the First Record Date, such Shareholder will not receive nor be entitled to any of the Special Dividend.

如股東於第一個記錄日期前出售其所有股份，該股東將不會收到亦無權獲得任何特別股息。

If a Shareholder sells all of his/her shares after the First Record Date but before the Second Record Date, such Shareholder will receive or be entitled to the First Tranche Special Dividend but not the Second Tranche Special Dividend and the Third Tranche Special Dividend.

如股東於第一個記錄日期後但於第二個記錄日期前出售其所有股份，該股東將獲得或有權獲得第一期特別股息，但不會獲得第二期特別股息和第三期特別股息。

If a Shareholder sells all of his/her shares after the Second Record Date but before the Third Record Date, such Shareholder will receive or be entitled to the First Tranche Special Dividend and the Second Tranche Special Dividend but not the Third Tranche Special Dividend.

如股東於第二個記錄日期後但於第三個記錄日期前出售其所有股份，該股東將獲得或有權獲得第一期特別股息和第二期特別股息，但不會獲得第三期特別股息。

If a Shareholder continues to hold all of his/her shares up to and including the Third Record Date, such Shareholder will receive and be entitled to all Special Dividend.

如股東繼續持有其所有股份直至並包括第三個記錄日期，該股東將收到並有權獲得所有特別股息。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 8 to 10 and pages 20 to 43 of this annual report respectively.

業務回顧

本集團截至2024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43頁之「管理層論述與分析」。

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 305 of this annual report.

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305頁。

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.

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。

DONATIONS

No charitable donation was made by the Group during the year (2023: Nil).

捐款

本年度內，本集團並無作出慈善捐款（2023年：無）。

DIRECTORS

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

董事

於本年度內及截至本報告日期的董事為：

Executive Directors

Zhao Tianyang
Xu Liang

執行董事

趙天暘
徐量

Non-executive Directors

Wu Lishun
Li Hao
Peng Jihai
Ho Gilbert Chi Hang
Liu Jingwei

非執行董事

吳禮順
李浩
彭吉海
何智恒
劉景偉

Independent Non-executive Directors

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

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜

In accordance with article 102(A) of the Company's articles of association (the "**Articles**"), Mr. Xu Liang, Mr. Choi Fan Keung Vic, Mr. Deng Yougao and Ms. Zhang Quanling will retire by rotation at the 2025 AGM and, be eligible for re-election. Ms. Zhang Quanling will offer herself for re-election at the 2025 AGM. Mr. Xu Liang, Mr. Choi Fan Keung Vic and Mr. Deng Yougao will not offer themselves for re-election and will retire at the conclusion of the 2025 AGM.

根據本公司的組織章程細則（「**章程細則**」）第102(A)條，徐量先生、蔡奮強先生、鄧有高先生及張泉靈女士將於2025股東周年大會上輪值退任，而彼等均符合資格膺選連任。張泉靈女士將於2025股東周年大會上膺選連任。徐量先生、蔡奮強先生及鄧有高先生將不會膺選連任並將於2025股東周年大會結束後任滿告退。

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, Deng Yishuai, Di Jiaping, Ding Li*, Dong Ying, Du Feng, Fu Qiang, Gao Ying, Gao Yun, Harada Masanori, Huang Hai Bin, Jia Tingting, Kang Xu, Li Jinhui, Li Na, Lian Feng, Liang Lixia, Lin Yan, Liu Hongyi*, Liu Manjia, Liu Quanfeng, Li Yao, Lu Peng, Lv Pengji, Meng Ziyang, ONG KAH KOK*, Peng Cheng, Ren Wei, Shen Zhuolin, Song Changhai, Song Chunsheng, Sun Guangmin, Tian Xiangjun, Wang Jianguo, Wang Junfa*, Wang Sheng, Xia Xiaohong, Xin Jianhong, Xue Jiangzhou, Yang Di, Yang Dongmei*, Yang Shiying, Ye Qian, Yun Tao, Zhang Baoqiang, 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.

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

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、鄧懌帥、邸加萍、丁莉*、董穎、杜鋒、傅強、高英、高雲、Harada Masanori、黃海賓、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、李堯、盧鵬、呂鵬驥、孟子揚、ONG KAH KOK*、彭誠、任維、沈灼林、宋長海、宋春生、孫廣敏、田向軍、王建國、王俊發*、汪盛、夏曉虹、辛建紅、薛江舟、楊迪、楊冬梅*、楊世穎、葉芊、雲濤、張寶強、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。

* *於本報告日期已不再擔任本公司相關附屬公司的董事。*

DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles, every Director or other 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.

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 2025 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.

董事之服務合約

擬於即將舉行之2025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。

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.

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。

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

As at 31 December 2024, 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2024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：

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 31.12.2024 (Note 2) 於2024年12月31日佔已發行股份總數之百分比 (附註2)
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 股份：	600,000	0.0082
		Share options: 股份期權：	2,380,000	0.0327
Xu Liang 徐量	Beneficial owner 實益擁有人	Shares: 股份：	900,000	0.0124
		Share options: 股份期權：	1,700,000	0.0233
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 股份：	4,293,200	0.0589
Wang Xin 王鑫	Beneficial owner 實益擁有人	Shares: 股份：	290,000	0.0040
	Interest of spouse 配偶權益	Shares: 股份：	200,000	0.0027

Notes:

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.*

2. *As at 31 December 2024, the total number of issued Shares was 7,286,015,440.*

附註：

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

2. *截至2024年12月31日，已發行股份總數為7,286,015,440股。*

Save as disclosed above, as at 31 December 2024, 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.

除上文所披露者外，於2024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。

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.

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。

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.

董事於交易、安排或合約之權益

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

董事於競爭業務之權益

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

Name of Director 董事姓名	Name of entity whose businesses are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之名稱	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group 業務被視為與本集團業務構成競爭或可能構成競爭之實體之資料	Nature of interest of the Director in the entity 董事於實體持有之權益之性質
Zhao Tianyang 趙天暘	Beijing Shougang Fund Co., Ltd. ("**Shougang Fund**")# 北京首鋼基金有限公司（「**首鋼基金**」）#	Fund management 基金管理	Vice Chairman and General Manager 副董事長兼總經理
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.

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。

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 2024, 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:

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2024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：

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 31.12.2024 於2024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	24.9438	*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	14.3299	*2, 7*
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4670	*3, 7*
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4670	*3, 7*
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.3495	*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	9.9922	*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	586,944,246	8.0558	*5, 7*
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.9595	*6, 7*
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.9595	*6, 7*

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. Chow Tai Fook Life 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 Chow Tai Fook Life 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 CTF Services Limited which is held as to 73.19% by Century Acquisition Limited. Century Acquisition Limited 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 BSCOMC Operation Limited (formerly known as 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。周大福人壽保險有限公司由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股股份及於周大福人壽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周大福創建有限公司全資擁有，而周大福創建有限公司由Century Acquisition Limited持有73.19%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BSCOMC Operation Limited (前稱北京國管投資運營有限公司) 所持有之728,035,520股股份中擁有權益。*

5. *Sunshine Insurance Group Company Limited is interested in 334,142,000 Shares and 252,802,246 Shares held by its wholly-owned subsidiary Sunshine Property and Casualty Insurance Company Limited and 99.99%-owned subsidiary Sunshine Life Insurance Corporation Limited, respectively.*

6. *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.*

7. *As at 31 December 2024, the total number of issued Shares was 7,286,015,440.*

5. *陽光保險集團股份有限公司於其全資擁有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334,142,000股股份及252,802,246股股份中擁有權益。*

6. *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。*

7. *截至2024年12月31日,已發行股份總數為7,286,015,440股。*

Save as disclosed above, as at 31 December 2024, 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2024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.

公眾持股量

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

SHARE 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 2.38% of the issued Shares as at the date of this annual report. The maximum number of Shares awarded and to be awarded upon the exercise of Share Options (including exercised or unexercised) granted to any individual Plan Selected Employee under the Plan shall be no more than 1% of the total number of issued Shares.

股權激勵計劃

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

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

受限於根據本計劃的任何提前終止，本計劃自2021年11月5日(即董事會決議在首次授予激勵股份(「**激勵**」)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(「**計劃激勵股份**」)，約佔截至本年報日期已發行股份總數的2.38%。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%。

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 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).

根據本計劃，激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簽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（「**首程員工股份激勵信託**」）項下持有的任何股份（包括但不限於與激勵相關的股份、任何由此衍生的紅股及以股代息股份）行使任何表決權。

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.

激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。

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.

激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，激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。

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：

	Number of Share Options 股份期權數目				
Category of Plan Selected Employees/Name 計劃選定僱員類別／姓名	Outstanding as at 1 January 2024 截至2024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 31 December 2024 截至2024年12月31日未行權
Directors: **董事：**					
Zhao Tianyang 趙天暘	7,000,000	–	–	4,620,000	2,380,000
Xu Liang 徐量	5,000,000	–	–	3,300,000	1,700,000
Five highest paid individuals (excluding one Director of the Company) during 2024 *(Note 2)*: **於2024年內薪酬最高的五名個人(不包括本公司一名董事)** *(附註2)*：	20,900,000	–	–	13,794,000	7,106,000
Other employees: **其他僱員：**	91,320,000	–	–	61,520,400	29,799,600
Total **合計**	124,220,000 *(Note 1)* *(附註1)*	–	–	83,234,400	40,985,600

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:

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.*

附註：

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。*

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. *One of the five highest paid individuals during the year ended 31 December 2024 was a Director 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 2024". The five highest paid individuals during the year had a total of 25,900,000 Share Options as at 1 January 2024, among which 17,094,000 Share Options have lapsed and 8,806,000 Share Options have not been exercised during the year.*

3. *No Share Options granted to the Plan Selected Employees were cancelled during the year ended 31 December 2024.*

As at 31 December 2024, 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 exercised 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. *截至2024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，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2024年內薪酬最高的五名個人」。年內薪酬最高的五名個人於2024年1月1日總計25,900,000份股份期權，其中年內已失效總計17,094,000份股份期權及未行權總計8,806,000份股份期權。*

3. *截至2024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2024年12月31日，受託人購買並在首程員工股份激勵信託下持有的股份合計173,138,000股，該信託未按照本計劃被行權任何計劃激勵股份。

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。

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).

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。

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**").

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**」)。

Pursuant to the Scheme Rules, the Administration Committee may select the Selected Employee to participate in the Scheme. 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.

根據計劃規則,管理委員會可選定僱員參與該計劃。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。

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.

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。

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).

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。

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 0.48% 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).

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0.48%），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）。

The movements in the Awarded Shares granted during the year are set out as follow:

年內授予的獎勵股份變動情況如下：

	Number of Awarded Shares 獎勵股份數目				
Category of Selected Employees 選定僱員類別	Unvested as at 1 January 2024 (note 1) 截至2024年1月1日尚未歸屬 (附註1)	Granted during the year (note 2) 於年內授予 (附註2)	Vested (note 3) 已歸屬 (附註3)	Lapsed 已失效	Unvested as at 31 December 2024 於2024年12月31日尚未歸屬
Directors: 董事：	–	–	–	–	–
Five highest paid individuals (note 4)： 於2024年內薪酬最高的五名個人 (附註4)：	–	2,600,000	–	–	2,600,000
Other employees: 其他僱員：	–	4,450,000	–	–	4,450,000
Total 合計	–	7,050,000 (note 5) (附註5)	–	–	7,050,000

Notes:

1. *No Shares have been granted under the Scheme from the Adoption Date to 1 January 2024.*
2. *The fair value of the Awarded Shares granted to Selected Employees during the year ended 31 December 2024 is HK$1.460 per Share. Please refer to note 36.18 to the consolidated financial statements for the fair value of the Awarded Shares at the date of grant and the accounting standard and policy adopted.*

附註：

1. *自採納日期至2024年1月1日止，並無根據該計劃授予任何股份。*
2. *截至2024年12月31日止年度內本公司向選定僱員授出的獎勵股份之公允價值為每股1.460港元。獎勵股份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36.18。*

3. *Since there were no Awarded Shares vested during the year ended 31 December 2024, there is no weighted average closing price of the Shares in respect thereof for the year.*

4. *One of the five highest paid individuals during the year ended 31 December 2024 was a Director of the Company. No Awarded Shares were granted to the aforementioned Director.*

5. *On 27 March 2024, a total of 7,050,000 Awarded Shares were granted to the Selected Employees. The closing price immediately prior to the date of grant was HK$1.450 per Share. The Vesting Date for the 7,050,000 Awarded Shares is 2 January 2025, the closing price on the Vesting Date was HK$1.050 per Share.*

6. *No Awarded Share granted to the Selected Employees were cancelled during the year ended 31 December 2024.*

From the Adoption Date to 31 December 2024, a total of 26,506,000 Shares were purchased by the trustee and no Awarded Shares have been vested under this trust in accordance with the Scheme.

EQUITY-LINKED AGREEMENTS

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 2024, the Company bought back a total of 40,856,000 Shares on the Stock Exchange at an aggregate consideration of HK$58,736,737.57. All such bought back Shares were subsequently cancelled.

3. *由於截至2024年12月31日止年度內並未有獎勵股份歸屬，因此該年度並無相關股份的加權平均收市價。*

4. *截至2024年12月31日止年度，薪酬最高的五名個人中有一名為本公司董事。上述董事未獲授予任何獎勵股份。*

5. *於2024年3月27日，向選定僱員授予合共7,050,000股獎勵股份。緊接授予日前的收市價為每股1.450港元。該等7,050,000股獎勵股份的歸屬日為2025年1月2日，歸屬日的收市價為每股1.050港元。*

6. *截至2024年12月31日止年度內，概無任何授予選定僱員之獎勵股份被註銷。*

自採納日期至2024年12月31日止，受託人購買並根據信託持有合共26,506,000股，該信託未按照該計劃歸屬任何獎勵股份。

股票掛鈎協議

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2024年12月31日止年度內，本公司於聯交所回購合共40,856,000股股份，總代價為58,736,737.57港元。全部回購股份已隨之註銷。

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 Highest 最高 *(HK$)* *(港元)*	 Lowest 最低 *(HK$)* *(港元)*	Aggregate Consideration 總代價 *(HK$)* *(港元)*
January 2024 2024年1月	9,496,000	1.62	1.35	14,242,925.73
February 2024 2024年2月	8,560,000	1.60	1.36	12,813,924.07
April 2024 2024年4月	7,896,000	1.54	1.40	11,819,393.24
May 2024 2024年5月	2,254,000	1.45	1.35	3,152,132.06
June 2024 2024年6月	3,262,000	1.38	1.32	4,434,663.89
July 2024 2024年7月	6,470,000	1.38	1.33	8,748,081.20
August 2024 2024年8月	736,000	1.33	1.29	961,154.57
September 2024 2024年9月	1,022,000	1.39	1.28	1,367,746.89
December 2024 2024年12月	1,160,000	1.06	0.99	1,196,715.92
Total 總數	**40,856,000**			**58,736,737.57**

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.

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。

DISTRIBUTION RESERVES

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

可供分派儲備

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the percentage of revenue from rendering of services of the Group attributable to the five largest customers in aggregate is less than 30%.

主要客戶及供應商

截至2024年12月31日止年度，本集團合計五大客戶佔本集團提供服務的收入低於30%。

For the year ended 31 December 2024, the percentage of purchases of the Group attributable to the five largest suppliers in aggregate is less than 30%.

截至2024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%。

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

Sale and Purchase Agreement dated 18 December 2024

On 18 December 2024, Fine Power Group Limited ("**Fine Power**"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), a wholly-owned subsidiary of Shougang Group, pursuant to which Fine Power has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, 606,927,640 ordinary shares ("**Shougang Resources Share(s)**") of Shougang Fushan Resources Group Limited ("**Shougang Resources**"), representing approximately 11.92% of the entire issued share capital of Shougang Resources as at 18 December 2024, at a consideration of HK$1,456,626,336 (representing HK$2.40 per Shougang Resources Share) (the "**Proposed Restructuring**").

The Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder, which involves the transfer of the Group's interests in Shougang Resources to Shougang Holding, align with the Company's future overall development strategy. This further optimizes the Company's asset structure and marks another significant step on the path of strategic transformation.

Given that Shougang Group is a substantial shareholder of the Company, Shougang Holding being a wholly-owned subsidiary of Shougang Group is a connected person of the Company under the Listing Rules as at the date of the Sale and Purchase Agreement. Therefore, the entering into of the Sale and Purchase Agreement and the Proposed Restructuring contemplated thereunder constituted a connected transaction of the Company under the Listing Rules.

All the conditions precedent set out in the Sale and Purchase Agreement have been satisfied and completion of the Proposed Restructuring (the "**Completion**") took place on 3 February 2025.

關連交易

日期為2024年12月18日的買賣協議

於2024年12月18日，本公司之間接全資附屬公司Fine Power Group Limited（「**Fine Power**」）與首鋼集團之全資附屬公司首鋼控股（香港）有限公司（「**首鋼控股**」）訂立買賣協議（「**買賣協議**」），據此，Fine Power有條件地同意出售而首鋼控股有條件地同意收購606,927,640 股首鋼福山資源集團有限公司（「**首鋼資源**」）股份（「**首鋼資源股份**」），佔於2024年12月18日首鋼資源全部已發行股份的約11.92%，代價為港幣1,456,626,336元（即每股首鋼資源股份港幣2.40元）（「**建議重組**」）。

買賣協議及其項下擬進行之建議重組涉及將本集團於首鋼資源之權益轉讓予首鋼控股，符合本公司之未來整體發展戰略。本公司之資產結構得到進一步優化，戰略轉型路上又邁出重要一步。

於買賣協議日，由於首鋼集團為本公司之主要股東，首鋼控股為首鋼集團之全資附屬公司，根據上市規則，首鋼控股為本公司的關連人士。因此，根據上市規則，買賣協議及其項下擬進行之建議重組構成本公司的關連交易。

買賣協議所載的所有先決條件均已達成且建議重組已於2025年2月3日完成（「**完成**」）。

Details of the Sale and Purchase Agreement, the Proposed Restructuring and the Completion were disclosed in the announcements of the Company dated 18 December 2024 and 3 February 2025 and the circular of the Company dated 11 January 2025.

買賣協議、建議重組及完成的詳情已於本公司日期為2024年12月18日及2025年2月3日的公告以及本公司日期為2025年1月11日的通函中披露。

Continuing Connected Transactions

持續關連交易

(a) 2020 Master Agreement dated 18 November 2019 and 2024 Master Agreement dated 22 November 2024

(a) 日期為2019年11月18日的2020年綜合協議及日期為2024年11月22日的2024年綜合協議

(i) On 18 November 2019, the Company and Shougang Fund entered into a 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.

(i) 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。

The transaction amounts under the 2020 Master Agreement during the term of the agreement were subject to the following annual caps:

於協議年期內，2020年綜合協議項下之交易金額受以下年度上限限制：

	For the year ended 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.

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。

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.

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。

(ii) On 22 November 2024, the Company and Shougang Fund entered into a new private fund management service agreement (the "**2024 Master Agreement**") to continue the provision of private fund management services by the Company and/or its subsidiaries to Shougang Fund and/or its associates under the 2020 Master Agreement for a term commencing from 1 January 2025 to 31 December 2027. Given that Shougang Group is a substantial shareholder of the Company as at the date of the 2024 Master Agreement, Shougang Fund being a wholly-owned subsidiary of Shougang Group is a connected person of the Company. Therefore, the 2024 Master Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

(ii) 於2024年11月22日，本公司與首鋼基金訂立新基金管理服務協議(「**2024年綜合協議**」)，以繼續由本公司及／或其附屬公司依據2020年綜合協議向首鋼基金及／或其聯繫人提供私募基金管理服務，年期自2025年1月1日至2027年12月31日。於2024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為本公司之關連人士。因此，根據上市規則，2024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。

The transaction amounts under the 2024 Master Agreement during the term of the agreement are subject to the following annual caps:

於協議年期內，2024年綜合協議項下之交易金額受以下年度上限限制：

	For the year ending 31 December 截至12月31日止年度		
	2025	2026	2027
	RMB *人民幣*	*RMB* *人民幣*	*RMB* *人民幣*
Provision of private fund management services 提供私募基金管理服務	214,000,000	155,000,000	110,000,000

Pursuant to the 2024 Master Agreement, the provision of private fund management services shall be charged (i) in respect of infrastructure asset management related funds, in the range of 0.1% to 2% of the capital commitment, paid-in capital contribution, net value or investment amount/investment costs of the fund per year (as determined under the individual fund transaction documents); and (ii) in respect of other funds, in the range of 0.5% to 2% of the capital commitment, paid-in capital contribution, net value or investment amount/investment costs of the fund per year (as determined under the individual fund transaction documents).

根據2024年綜合協議，提供私募基金管理服務收費標準如下：(i)就基礎設施資產管理相關的基金而言，為該基金每年的認繳出資額、實繳出資額、淨值或基金的已投資金額／投資成本（按個別基金交易文件釐定）的0.1%至2%；及(ii)就其他類別的基金而言，為該基金每年的認繳出資額、實繳出資額、淨值或已投資金額／投資成本（按個別基金交易文件釐定）的0.5%至2%。

Details of the continuing connected transactions contemplated under the 2024 Master Agreement were disclosed in the announcement of the Company dated 22 November 2024 and in the circular of the Company dated 9 December 2024.

2024年綜合協議項下之持續關連交易的詳情已在本公司於2024年11月22日的公告及2024年12月9日的通函內作出披露。

(b) Carpark Operation Contractor Agreements

As stated in the announcement of the Company dated 1 November 2018 and in the circular of the Company dated 28 November 2018, Urban Parking (Beijing) Limited (富城(北京)停車管理有限公司, "**Urban Parking Beijing**"), 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 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. Therefore, the entering into of the Carpark Operation Contractor Agreements and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

(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、北京崇裕及中國新世界電子各自為本公司之關連人士,因此,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。

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

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

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

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

根據該等停車場營運承辦商協議，停車場營運承辦商費用受以下年度上限限制：

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

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

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

(c) Parking Lots Cooperation Agreement dated 28 October 2020

On 28 October 2020, E Park 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。

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.

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。

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

委託管理期的年度管理費及租賃期的年度非定額租金的上限列載如下：

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

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

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

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 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.

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。

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.

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。

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	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	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	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*	*RMB* *人民幣*	*RMB* *人民幣*	*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.

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。

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.

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.

(d) 上市規則第14A.60(1)條下的持續關連交易

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

(i) Guangzhou Carpark Sales Agreement

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

(i) 廣州車位銷售協議

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

(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 carparks situated in Guangzhou Vanke Cloud City phases 1 and 2 for a monthly fixed management fee of RMB310,800 from 1 December 2020 to 30 November 2024. On 1 September 2022, Guangzhou Shouzhong and Guangzhou Vanke entered into a further supplemental agreement to amend the monthly fixed management fee from RMB310,800 to RMB298,800 as a result of a decrease in the carparks for the property management services under the Guangzhou Carpark Management Agreement (I);

(iii) 廣州停車場管理協議(I)

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

(iv) Guangzhou Carpark Management Agreement (II)

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

On 15 August 2024, through friendly negotiation and based on the adjustment of the government's charging guidance price and the actual operation of the carpark, Guangzhou Carpark Management and Guangzhou Vanke signed a supplemental agreement to the Guangzhou Carpark Management Agreement (II), pursuant to which Guangzhou Carpark Management and Guangzhou Vanke agreed to adjust the relevant fees: Guangzhou Carpark Management shall pay Guangzhou Vanke a monthly property management fee of RMB80 to RMB150 per unsold parking space of the Guangzhou Carpark Spaces per month, and shall no longer pay to Guangzhou Vanke the Guangzhou Monthly Entrusted Management Service Fee from 1 January 2024; 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（「**廣州每月委託經營服務費**」）；

於2024年8月15日，經友好協商及基於政府收費指導價調整以及停車場實際經營情況，廣州停車管理公司及廣州萬科簽署了一份廣州停車場管理協議(II)之補充協議，據此，廣州停車管理公司及廣州萬科同意調整有關費用：廣州停車管理公司應按照廣州停車位之每個未售出車位每月人民幣80元至150元的標準向廣州萬科支付物業管理費，並自2024年1月1日起不再向廣州萬科支付廣州每月委託經營服務費；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。

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.

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）。

On 31 August 2024, Guangzhou Parking Management Company (Foshan Branch) and Foshan Vanke signed an agreement to renew the Foshan Carpark Management Agreement and to extend its term to 31 August 2027. As none of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps under the renewal agreement for the three years ending 31 August 2027 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.

於2024年8月31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2027年8月31日。由於截至2027年8月31日的三年續約協議的年度上限之適用百分比率（定義見上市規則）均未超過1%，根據上市規則第14A.76條，訂立上述續約協議及其項下擬進行之交易構成完全符合最低豁免水平的持續關連交易，因此完全豁免遵守上市規則第14A章的獨立股東批准、年度審核及所有披露要求之規定。

Shenzhen Wanwu 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.

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。

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.

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。

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.

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資通知書上載明的繳付日期起算，「**初始期**」)內，向綠合合夥企業提供執行合夥事務服務(「**執行合夥事務服務**」)，以收取執行合夥事務報酬，該費用應按照綠合合夥企業存續期限內每名有限合夥人實繳出資餘額的每年0.5%計算，並由每名有限合夥人承擔。

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

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：

For the year ending 31 December **截至12月31日止年度**	**Annual Caps of Executive Partnership Fee** **執行合夥事務報酬的年度上限** *(RMB'000)* *(人民幣千元)*
2022	4,375
2023	12,500
2024	22,500
2025	27,500
2026	27,500
2027	23,125
2028	20,000
2029	7,500
2030	3,125

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

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。

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.

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。

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。

(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.

(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。

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

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 ended 31 December 截至12月31日止年度		
	2022	**2023**	**2024**
	USD *美元*	*USD* *美元*	*USD* *美元*
Annual caps of Advisory Fee 顧問費的年度上限	150,000	1,000,000	1,000,000

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.

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。

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.

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。

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

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) 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

(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**

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.

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%。

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

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：

For the year ending 31 December **截至12月31日止年度**	**Annual Caps of Management Fee** **管理費的年度上限** *(RMB'000)* *(人民幣千元)*
2022	1,000
2023	6,000
2024	6,000
2025	6,000
2026	6,000
2027	4,500
2028	3,375

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

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。

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.

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。

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.

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) Services Agreement dated 6 December 2022

As stated in the announcement of the Company dated 6 December 2022, Shoucheng Feisi (Beijing) Operation Management Co., Ltd. (首程非思(北京)運營管理有限公司), formerly known as Beijing Feisi Real Estate Consulting Co., Ltd. (北京非思房地產諮詢有限公司) ("**Shoucheng Feisi**"), 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).

(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首程非思(北京)運營管理有限公司(前稱北京非思房地產諮詢有限公司)(「**首程非思**」)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。

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 ended 31 December 截至12月31日止年度		
	2022 *RMB* *人民幣*	**2023** *RMB* *人民幣*	**2024** *RMB* *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。

(i) Financial Services Framework Agreement dated 26 January 2024 and New Financial Services Framework Agreement dated 20 December 2024

(i) 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及日期為2024年12月20日的新金融服務框架協議

(i) 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。

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. Therefore, 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.

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。

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.

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。

(ii) On 20 December 2024, the Company entered into a new financial services agreement (the "**New Financial Services Framework Agreement**") with Shougang Finance Company, a wholly-owned subsidiary of Shougang Group, to renew the provision of (i) Credit Services, (ii) Deposit Services and (iii) Other Financial Services by Shougang Finance Company to the Group during the period commencing from 1 January 2025 to 31 December 2025 (the "**New Term**").

(ii) 於2024年12月20日，本公司與首鋼集團之全資附屬公司首鋼財務公司訂立新金融服務框架協議（「**新金融服務框架協議**」），重續首鋼財務公司自2025年1月1日起至2025年12月31日止期間（「**新年期**」）向本集團提供(i)授信服務；(ii)存款服務；及(iii)其他金融服務。

Pursuant to the New 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 New Term is RMB300,000,000, the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance Company during the New Term is RMB300,000,000 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 New Term is RMB10,000,000.

根據新金融服務框架協議，本集團於新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300,000,000元，本集團於新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300,000,000元及首鋼財務公司向本集團提供其他金融服務於新年期內所收取總費用之累計金額上限為人民幣10,000,000元。

Renewing the Financial Services Framework Agreement and maintaining continued cooperation with Shougang Finance Company will help the Group expand financing channels, optimize financial management, improve capital utilization efficiency and reduce financing costs.

重續金融服務框架協議，保持與首鋼財務公司之間的持續合作，有助於本集團拓展融資渠道、優化財務管理、提高資金使用效率及降低融資成本。

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 New Financial Services Framework Agreement. Therefore, the entering into of the New Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於新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，訂立新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。

Details of the continuing connected transactions contemplated under the New Financial Services Framework Agreement were disclosed in the announcement of the Company dated 20 December 2024.

新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12月20日之公告中披露。

(j) Referral Services Framework Agreements dated 20 May 2024

As stated in the announcement of the Company dated 20 May 2024, Shoucheng Feisi entered into (i) a referral services framework agreement (the "**Shougang Fund Referral Services Framework Agreement**") with Shougang Fund for the provision of services including seeking potential lessees/purchasers to negotiate with Shougang Fund and/or its associates and the relevant clients, referring potential clients and providing relevant consulting services to Shougang Fund and/or its associates to facilitate Shougang Fund and the clients to complete the signing of property contracts in respect of the leasing/sale of project properties owned or operated by Shougang Fund and/or its associates which are mainly located in Shougang Park (the "**Shougang Fund Referral Services**"); and (ii) a referral services framework agreement (the "**Shougang Construction Investment Referral Services Framework Agreement**") with Beijing Shougang Construction Investment Co., Ltd. (北京首鋼建設投資有限公司) ("**Shougang Construction Investment**"), a wholly-owned subsidiary of Shougang Group, for the provision of services including seeking potential lessees to negotiate with Shougang Construction Investment and/or its associates and the relevant clients, referring potential clients and providing relevant consulting services to Shougang Construction Investment and/or its associates to facilitate Shougang Construction Investment and the clients to complete the signing of property contracts in respect of the leasing of project properties owned or operated by Shougang Construction Investment and/or its associates mainly located in Shougang Park (the "**Shougang Construction Investment Referral Services**"), both for a term commencing on 20 May 2024 and expiring on 31 December 2026, respectively (collectively, the "**Referral Services Framework Agreements**").

(j) 日期為2024年5月20日的商洽服務框架協議

如本公司日期為2024年5月20日的公告所述，首程非思分別與(i)首鋼基金訂立商洽服務框架協議(「**首鋼基金商洽服務協議**」)，就首鋼基金及／或其聯繫人主要為位於首鋼園區擁有所有權或經營管理的項目物業出租／出售事項提供服務，包括向首鋼基金及／或其聯繫人物色潛在的承租方／購買方與首鋼基金及／或其聯繫人以及相關客戶進行商洽，介紹潛在客戶以及提供相關諮詢服務，以促使首鋼基金與客戶完成相關物業的簽約(「**首鋼基金商洽服務**」)；及(ii)首鋼集團的全資附屬公司北京首鋼建設投資有限公司(「**首鋼建投**」)訂立商洽服務框架協議(「**首鋼建投商洽服務框架協議**」)，就首鋼建投及／或其聯繫人主要為位於首鋼園區擁有所有權或經營管理的項目物業出租事項向首鋼建投及／或其聯繫人提供商洽服務，包括物色潛在的承租方與首鋼建投及／或其聯繫人以及相關客戶進行商洽，向首鋼建投及／或其聯繫人介紹潛在客戶以及提供相關諮詢服務，以促使首鋼建投與客戶完成相關物業的簽約(「**首鋼建投商洽服務**」)，年期分別自2024年5月20日起至2026年12月31日屆滿(統稱為「**商洽服務框架協議**」)。

Subject to compliance with the relevant Listing Rules, Shoucheng Feisi will charge fees for the Shougang Fund Referral Services, which include (i) a monthly basic service fee which is determined within the range of RMB80,000 to RMB150,000 per month for exclusive Shougang Fund Referral Services only; and (ii) a commission service fee charged at (a) 1.5 to 4 times of the monthly net rental of the deal property (where it is not feasible or appropriate to use the monthly net rental as the base, alternative data of the same type shall be used) with respect to the leasing type of matters; or (b) 2% to 4% of the property transaction amount with respect to the sale type of matters.

在符合相關上市規則的前提下，首程非思就首鋼基金商洽服務收取費用將(i)按照月度基礎服務費的收取釐定在人民幣8萬元至人民幣15萬元／月的範圍內（僅適用於獨家首鋼基金商洽服務）以及(ii)提成服務費的收取(a)對於出租類事項，按成交物業的月淨租金（如無法或不適宜用月淨租金為基數的，將採用同類型的替代數據）為基數的1.5至4倍或(b)對於出售類事項，按成交物業成交金額的2%至4%；

Subject to compliance with the relevant Listing Rules, Shoucheng Feisi will charge fees for the Shougang Construction Investment Referral Services, which include (i) a monthly basic service fee which is determined within the range of RMB80,000 to RMB150,000 per month for exclusive Shougang Construction Investment Referral Services only; and (ii) a commission service fee charged at 1.5 to 4 times of the monthly net rental of the deal leasing property (where it is not feasible or appropriate to use the monthly net rental as the base, alternative data of the same type shall be used).

在符合相關上市規則的前提下，首程非思就首鋼建投商洽服務收取費用將(i)按照月度基礎服務費的收取釐定在人民幣8萬元至人民幣15萬元／月的範圍內（僅適用於獨家首鋼建投商洽服務）以及(ii)提成服務費的收取按成交物業的月淨租金（如無法或不適宜用月淨租金為基數的，將採用同類型的替代數據）為基數的1.5倍至4倍。

The caps of the Shougang Fund Referral Services fee for the relevant period/years payable to Shougang Fund and/or its associates by Shoucheng Feisi under the Shougang Fund Referral Services Framework Agreement (the "**Shougang Fund Referral Services Fee**") are as follows:

首鋼基金商洽服務協議下首鋼基金及／或其聯絡人應付給首程非思相關期間／年度的首鋼基金商洽服務費(「**首鋼基金商洽服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 2024年5月20日起至2024年12月31日 *RMB* *人民幣*	For the year ending 31 December 2025 截至2025年12月31日止年度 *RMB* *人民幣*	For the year ending 31 December 2026 截至2026年12月31日止年度 *RMB* *人民幣*
Caps of the Shougang Fund Referral Services Fee 首鋼基金商洽服務費上限	17,000,000	27,000,000	25,500,000

The caps of the Shougang Construction Investment Referral Services fee for relevant period/years payable to Shougang Construction Investment and/or its associates by Shoucheng Feisi under the Shougang Construction Investment Referral Services Framework Agreement (the "**Shougang Construction Investment Referral Services Fee**") are as follows:

首鋼建投商洽服務協議下首鋼建投及／或其聯繫人應付給首程非思相關期間／年度的首鋼建投商洽服務費(「**首鋼建投商洽服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 2024年5月20日起至2024年12月31日 *RMB* *人民幣*	For the year ending 31 December 2025 截至2025年12月31日止年度 *RMB* *人民幣*	For the year ending 31 December 2026 截至2026年12月31日止年度 *RMB* *人民幣*
Caps of the Shougang Construction Investment Referral Services Fee 首鋼建投商洽服務費上限	6,400,000	10,500,000	14,000,000

After the signing of the Referral Services Framework Agreements, the Group undertakes the introduction of resources for most of the projects under construction and operation in Shougang Park, which will in turn further enhance the asset value of the Group's real estate projects under its management in Shougang Park, and provide better returns to the investors and the Group.

簽署商洽服務框架協議後，首鋼園區大部分在建及運營項目的資源引入工作將由本集團承接，從而進一步提升本集團位於首鋼園區的在管不動產項目資產價值，為投資者和本集團提供更好的回報。

Given that Shougang Group is a substantial shareholder of the Company, each of Shougang Fund and Shougang Construction Investment 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 Referral Services Framework Agreements. Therefore, the entering into of the Referral Services Framework Agreements and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於商洽服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼基金及首鋼建投各自為首鋼集團的全資附屬公司，因此根據上市規則，首鋼基金及首鋼建投為本公司的關連人士。因此，根據上市規則，訂立商洽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。

Details of the continuing connected transactions contemplated under the Referral Services Framework Agreements were disclosed in the announcement of the Company dated 20 May 2024.

商洽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5月20日之公告中披露。

(k) Property Services Framework Agreement dated 20 May 2024

As stated in the announcement of the Company dated 20 May 2024, Shougang Fund entered into a property services framework agreement ("**Property Services Framework Agreement**") with Beijing Shoucheng World Trade Property Management Co., Ltd. (北京首程國貿物業管理有限公司) ("**Property Company**"), an indirect non-wholly owned subsidiary of the Company. Pursuant to which, Property Company has agreed to provide basic property services such as customer service, security and order maintenance, operation and maintenance of equipment and facilities, environmental management, energy management and etc., and other related contractual or value-added services (the "**Property Services**") to the project properties owned or operated by Shougang Fund and/or its associates, for a term commencing on 20 May 2024 and expiring on 31 December 2026.

The specific property fee standard is formulated by Property Company on the basis of cost calculations (including labor, energy, material costs etc) and in consideration of a certain profit margin (usually ranging from 5% to 15%) according to the type of property (distinguishing between industrial, commercial, apartments etc) and service standards of the specific project, which is subject to negotiation between the parties based on the actual operating conditions of the project.

(k) 日期為2024年5月20日的物業服務框架協議

如本公司日期為2024年5月20日的公告所述，首鋼基金與本公司間接非全資附屬公司北京首程國貿物業管理有限公司(「**物業公司**」)訂立物業服務框架協議(「**物業服務框架協議**」)。據此，物業公司同意向首鋼基金及／或其聯繫人擁有所有權或經營管理的項目之物業提供對客服務、安全秩序維護、設備設施運行與維修、環境管理、能源管理等方面基礎物業服務，以及其他相關的特約服務或增值服務(「**物業服務**」)，年期自2024年5月20日起至2026年12月31日屆滿。

具體的物業費標準由物業公司在成本測算(包括人工、能源、物料成本等)的基礎上根據具體項目的業態類型(區分產業、商業、公寓等業態類型)和服務標準考慮定的利潤空間(通常為5%至15%)而制定，具體需根據項目實際運營情況，由訂約方協商後確定。

The caps of the Property Services fee for the relevant periods/years payable to Property Company by Shougang Fund and/or its associates under the Property Services Framework Agreement (the "Property Services Fee") are as follows:

物業服務框架協議下首鋼基金及／或其聯繫人應付給物業公司相關期間／年度的物業服務費(「**物業服務費**」)上限如下：

	From 20 May 2024 to 31 December 2024 **2024年5月20日起至2024年12月31日** *RMB* *人民幣*	**For the year ending 31 December 2025** **截至2025年12月31日止年度** *RMB* *人民幣*	**For the year ending 31 December 2026** **截至2026年12月31日止年度** *RMB* *人民幣*
Caps of Property Services Fee 物業服務費上限	13,700,000	40,000,000	38,000,000

The undertaking of Property Services for the projects of Shougang Fund and its associates enhances the Group's core competitiveness to expand outward to undertake more projects, further promote the Group's long-term development and progress in the scale and capability of infrastructure asset operations, and provide better returns for investors and the Group.

本次承接首鋼基金及其聯繫人的項目之物業服務，提升本集團向外擴展承接更多項目的核心競爭力，進一步促進本集團基礎設施資產運營規模和能力的長足發展和進步，為投資者和本集團提供更好的回報。

Given that Shougang Group is a substantial shareholder of the Company, Shougang Fund 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 Property Services Framework Agreement. Therefore, the entering into of the Property Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules.

於物業服務框架協議日，首鋼集團為本公司的主要股東。由於首鋼基金為首鋼集團的全資附屬公司，因此根據上市規則，首鋼基金為本公司的關連人士。因此，根據上市規則，訂立物業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。

Details of the continuing connected transactions contemplated under the Property Services Framework Agreement were disclosed in the announcement of the Company dated 20 May 2024.

物業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5月20日之公告中披露。

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 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.

The Company followed the pricing policies disclosed in the announcements for the continuing connected transactions as set out above during the financial year ended 31 December 2024.

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.

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。

本公司於截至2024年12月31日止財政年度內遵循了上文所述之持續關連交易公告中所披露的定價政策。

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。

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.

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。

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 44 to 82 of this annual report.

企業管治

本公司之企業管治常規載於本年報第44頁至第82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 2024 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.

環境及社會事宜

本公司於截至2024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。

AUDITOR

PwC will retire and, being eligible, offer themselves for reappointment at the forthcoming 2025 AGM. A resolution will be submitted to the forthcoming 2025 AGM to reappoint PwC as the auditor of the Company.

核數師

羅兵咸永道將於應屆2025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2025股東周年大會上提呈。

By order of the Board
Zhao Tianyang
Chairman

Hong Kong, 26 March 2025

承董事會命
趙天暘
主席

香港,2025年3月26日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

羅兵咸永道

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

致首程控股有限公司成員
(於香港註冊成立的有限公司)

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 304, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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.

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304頁的綜合財務報表,包括:

- 於2024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。

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 2024, 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.

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2024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。

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.

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。

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.

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。

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.

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。

The key audit matter identified in our audit is related to valuation of investment properties.

我們在審計中識別的關鍵審計事項與投資物業的估值有關。

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
Refer to note 14 to the consolidated financial statements. As at 31 December 2024, the Group's investment properties were measured at fair value of HK$918,375,000. HK$33,763,000 fair value gain of the investment properties for the year then ended, were recorded in the consolidated statement of comprehensive income. Fair value of the investment properties were determined by the Group mainly based on the valuation performed by external independent valuers using the income approach. 參見綜合財務報表中附註14。 於二零二四年十二月三十一日， 貴集團的投資物業以公允價值計量為港幣918,375,000元。截至該日止年度投資物業之公允價值收益港幣33,763,000元已計入綜合全面收益表。 投資物業之公允價值主要乃由 貴集團根據外聘獨立估值師以收益法進行的估值釐定。	Our audit procedures included: – 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 independent valuers engaged by the Group; – obtaining the valuation reports of the investment properties and understanding the valuation method, significant assumptions and data from external independent valuers; 我們執行以下的審計程序： – 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 貴集團聘用的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；

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
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. 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。	– 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. Based on our audit procedures performed, we found that the valuation of investment properties were supportable by the available evidences. — 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。 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。

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.

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。

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.

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。

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.

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。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及審核委員會就綜合財務報表須承擔的責任

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.

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。

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.

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。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

審核委員會須負責監督　貴集團的財務報告過程。

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 HKSAs 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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。

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。

- 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.

- 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。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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。

- 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.

- 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。

- 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.

- 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。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃和執行集團審計以就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審查為集團審計而進行的審計工作。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.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理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。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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, 26 March 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月26日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Note 附註	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Revenue	收入	*5*	**1,215,123**	883,478
Cost of sales	銷售成本		**(708,031)**	(523,759)
Gross profit	**毛利**		**507,092**	359,719
Other income	其他收入	*6*	**362,210**	458,066
Other gains, net	其他收益淨額	*7*	**45,880**	128,496
Provision for impairment loss for trade receivables	應收賬款之減值虧損撥備	*20*	**–**	(11,279)
Administrative expenses	管理費用		**(303,284)**	(299,979)
Operating profit	**經營溢利**	*8*	**611,898**	635,023
Finance costs	財務成本	*10*	**(116,287)**	(105,689)
Share of results of associates	攤佔聯營公司之業績	*18(A)*	**(14,194)**	(31,502)
Share of results of joint ventures	攤佔合營公司之業績	*18(B)*	**(7,316)**	(31,381)
Profit before income tax	**除所得稅前溢利**		**474,101**	466,451
Income tax expense	所得稅支出	*11*	**(85,581)**	(6,906)
Profit for the year	**年度溢利**		**388,520**	459,545
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		**410,200**	403,565
Non-controlling interests	非控股權益		**(21,680)**	55,980
			388,520	459,545

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304頁之附註為本綜合財務報表之整體部份。

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 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		**(145,066)**	(116,134)
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		**(23,300)**	(21,288)
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		**(547)**	(9,002)
Fair value changes on financial assets at fair value through other comprehensive income ("**FVOCI**"), net of tax	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，稅後淨額	*19(e), (f)*	**(311,348)**	277,876
Other comprehensive (loss)/income for the year	**年度其他全面(虧損)／收益**		**(480,261)**	131,452
Total comprehensive (loss)/income for the year	**年度全面(虧損)／收益總值**		**(91,741)**	590,997
Total comprehensive (loss)/income attributable to:	**以下人士應佔全面(虧損)／收益總值：**			
Owners of the Company	本公司擁有人		**(69,514)**	544,019
Non-controlling interests	非控股權益		**(22,227)**	46,978
			(91,741)	590,997
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)	一每股基本盈利(港仙)	*12(a)*	**5.76**	5.57
– Diluted earnings per share (HK cents)	一每股稀釋盈利(港仙)	*12(b)*	**5.76**	5.57

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304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 2024 於2024年12月31日

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 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)	**153,875**	108,069
Right-of-use assets	使用權資產	13(B)	**2,255,139**	1,823,259
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	**99,419**	114,664
Investment properties	投資物業	14	**918,375**	841,226
Investments in associates	於聯營公司之投資	18(A)	**103,050**	241,364
Investments in joint ventures	於合營公司之投資	18(B)	**521,627**	560,605
Investments – non-current	投資－非流動	19	**2,533,122**	3,454,413
Prepayments and deposits	預付款項及按金	20	**156,994**	173,854
Deferred income tax assets	遞延所得稅資產	28	**35,790**	30,497
Other non-current assets	其他非流動資產	15	**534,809**	530,288
Total non-current assets	**非流動資產總值**		**7,312,200**	7,878,239
Current assets	**流動資產**			
Trade receivables	應收賬款	20	**203,092**	203,648
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**396,039**	253,075
Investments – current	投資－流動	19	**1,523,388**	1,173,636
Restricted deposits	受限制存款	21	**145,885**	–
Time deposits with maturity over three months	多於三個月內到期之定期存款	21	**1,626,752**	1,751,346
Bank balances and cash	銀行結餘及現金	21	**2,621,727**	2,262,573
Total current assets	**流動資產總值**		**6,516,883**	5,644,278
Total assets	**資產總值**		**13,829,083**	13,522,517
Equity	**權益**			
Capital and reserves	**股本及儲備**			
Share capital	股本	22	**12,994,847**	12,994,847
Reserves	儲備		**(3,574,159)**	(3,071,495)
Capital and reserves attributable to owners of the Company	**本公司擁有人應佔股本及儲備**		**9,420,688**	9,923,352
Non-controlling interests	非控股權益		**95,156**	117,383
Total equity	**權益總值**		**9,515,844**	10,040,735

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304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 2024 於2024年12月31日

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings – non-current	借款－非流動	*26*	**358,662**	452,280
Bond payables – non-current	應付債券－非流動	*27*	**1,095,043**	183,786
Lease liabilities – non-current	租賃負債－非流動	*13(B)*	**1,689,540**	1,314,432
Deferred income tax liabilities	遞延所得稅負債	*28*	**121,829**	105,590
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*	**68,231**	92,519
Total non-current liabilities	**非流動負債總值**		**3,333,305**	2,148,607
Current liabilities	**流動負債**			
Trade payables	應付賬款	*24*	**452,750**	485,585
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債	*24*	**185,305**	181,214
Contract liabilities	合約負債		**68,751**	58,599
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
Tax payable	應付稅項		**65,080**	79,540
Borrowings – current	借款－流動	*26*	**38,160**	157,131
Bond payables – current	應付債券－流動	*27*	**3,816**	–
Lease liabilities – current	租賃負債－流動	*13(B)*	**166,072**	78,683
Total current liabilities	**流動負債總值**		**979,934**	1,333,175
Total liabilities	**負債總值**		**4,313,239**	3,481,782
Total equity and liabilities	**權益及負債總值**		**13,829,083**	13,522,517

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304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 304 were approved by the Board of Directors on 26 March 2025 and were signed on its behalf.

載於第152至304頁之綜合財務報表於2025年3月26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 2024 截至2024年12月31日止年度

			Attributable to the owners of the Company 本公司擁有人應佔									
		Note 附註	Share capital 股本 HK$'000 港幣千元	Shares held under shares incentive plan 股權激勵計劃下持有的股份 HK$'000 港幣千元	Capital contribution reserve 注資儲備 HK$'000 港幣千元	Exchange Reserve 匯兌儲備 HK$'000 港幣千元	Security investment reserve 證券投資儲備 HK$'000 港幣千元	Other reserve 其他儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Balance at 1 January 2023	**於2023年1月1日之結餘**		12,546,847	(298,433)	4,848,033	(184,325)	61,169	76,922	(7,122,624)	9,927,589	96,470	10,024,059
Comprehensive income/(loss)	**全面收益／(虧損)**											
Profit for the year	年度溢利		–	–	–	–	–	–	403,565	403,565	55,980	459,545
Exchange differences arising on currency translation	貨幣換算產生之匯兌差額		–	–	–	(116,134)	–	–	–	(116,134)	(9,002)	(125,136)
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		–	–	–	–	277,876	–	–	277,876	–	277,876
Share of exchange differences of associates and joint ventures arising on currency translation	攤佔聯營公司及合營公司貨幣換算產生之匯兌差額		–	–	–	(21,288)	–	–	–	(21,288)	–	(21,288)
Total comprehensive (loss)/income for the year	**年度全面(虧損)／收益總值**		–	–	–	(137,422)	277,876	–	403,565	544,019	46,978	590,997
Share repurchase	股份回購		–	–	–	–	–	(62,386)	(316,299)	(378,685)	–	(378,685)
Ordinary shares issued, net of transaction costs	已發行普通股，扣除交易成本	*22*	448,000	–	–	–	–	–	–	448,000	–	448,000
Release of reserve upon disposal of finance assets through other comprehensive income	處置按公允價值計入其他全面收益之金融資產的儲備		–	–	–	–	(12,491)	–	12,491	–	–	–
Capital injections from non-controlling interests of subsidiaries	附屬公司之非控股權益注資		–	–	–	–	–	–	–	–	2,677	2,677
Recognition of equity-settled share-based payments	以權益結算的股份支付		–	–	–	–	–	9,557	–	9,557	–	9,557
Dividends paid to non-controlling interests of subsidiaries	向非控股權益支付股息		–	–	–	–	–	–	–	–	(28,742)	(28,742)
Dividends	股息	*29*	–	–	–	–	–	–	(627,128)	(627,128)	–	(627,128)
Transfer to statutory reserve	轉撥至法定儲備	*(i)*	–	–	–	–	–	8,398	(8,398)	–	–	–
At 31 December 2023	**於2023年12月31日**		12,994,847	(298,433)	4,848,033	(321,747)	326,554	32,491	(7,658,393)	9,923,352	117,383	10,040,735

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304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 2024 截至2024年12月31日止年度

			Attributable to the owners of the Company 本公司擁有人應佔									
		Note 附註	Share capital 股本 HK$'000 港幣千元	Shares held under shares incentive plan 股權激勵計劃下持有的股份 HK$'000 港幣千元	Capital contribution reserve 注資儲備 HK$'000 港幣千元	Exchange Reserve 匯兌儲備 HK$'000 港幣千元	Security investment reserve 證券投資儲備 HK$'000 港幣千元	Other reserve 其他儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Balance at 1 January 2024	**於2024年1月1日之結餘**		12,994,847	(298,433)	4,848,033	(321,747)	326,554	32,491	(7,658,393)	9,923,352	117,383	10,040,735
Comprehensive income/(loss)	**全面收益／(虧損)**											
Profit for the year	年度溢利		–	–	–	–	–	–	410,200	410,200	(21,680)	388,520
Exchange differences arising on currency translation	貨幣換算產生之匯兌差額		–	–	–	(145,066)	–	–	–	(145,066)	(547)	(145,613)
Fair value changes on financial asset at FVOCI, net of tax	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，稅後淨額		–	–	–	–	(311,348)	–	–	(311,348)	–	(311,348)
Share of exchange differences of associates and joint ventures arising on currency translation	攤佔聯營公司及合營公司貨幣換算產生之匯兌差額		–	–	–	(23,300)	–	–	–	(23,300)	–	(23,300)
Total comprehensive (loss)/income for the year	**年度全面(虧損)／收益總值**		–	–	–	(168,366)	(311,348)	–	410,200	(69,514)	(22,227)	(91,741)
Share repurchase	股份回購	22	–	–	–	–	–	61,190	(119,926)	(58,736)	–	(58,736)
Net reversal of equity-settled share-based payments	以權益結算的股份支付撥回淨額		–	–	–	–	–	(14,373)	–	(14,373)	–	(14,373)
Dividends	股息	29	–	–	–	–	–	–	(360,041)	(360,041)	–	(360,041)
Transfer to statutory reserve	轉撥至法定儲備	(i)	–	–	–	–	–	7,255	(7,255)	–	–	–
At 31 December 2024	**於2024年12月31日**		12,994,847	(298,433)	4,848,033	(490,113)	15,206	86,563	(7,735,415)	9,420,688	95,156	9,515,844

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304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 2024　截至2024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。

		Note 附註	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Cash flows from operating activities	**經營活動之現金流量**			
Cash generated from operations	業務營運所得現金淨額	*30(a)*	**333,523**	334,241
Income tax paid	已付所得稅		**(83,839)**	(142,439)
Net cash generated from operating activities	**經營活動所得之現金淨額**		**249,684**	191,802
Cash flows from investing activities	**投資活動之現金流量**			
Dividends received	已收股息		**179,837**	328,373
Capital reductions from joint ventures	合資公司減資	*18(B)*	**13,638**	38,234
Capital reduction from an associate	一間聯營公司減資		**2,878**	–
Interest received	已收利息		**119,647**	127,073
Withdrawal of deposits with maturity over three months	提取多於3個月內到期之定期存款		**2,539,685**	464,018
Placement of deposit with maturity over three months	存放多於3個月內到期之定期存款		**(2,423,684)**	(2,064,710)
Purchase of property, plant and equipment	購買物業、廠房及設備	*13(A)*	**(75,941)**	(104,294)
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)
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		**98,800**	572,900
Addition 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		**(162,505)**	–
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		**–**	209,504
Purchase of other non-current assets	購買其他非流動資產		**(28,034)**	(31,136)
Purchase of investment properties	購買投資物業		**(36,101)**	(125,442)
Proceeds from disposal of investment in an associate	出售一間聯營公司之所得款項	*18(A)*	**140,211**	–
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)之現金淨額**		**368,431**	(634,181)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'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		**(558,232)**	(514,661)
Proceeds from borrowings	借款所得款項		**341,310**	51,810
Repayment of bond payable	償還應付債券		**(9,806)**	(4,159)
Proceeds from issuance of bond payables	發行應付債券之所得款項淨額		**941,949**	184,937
Placement of restricted bank deposit	存放受限制存款		**(145,885)**	–
Net proceeds from financial liabilities at FVPL	按公允價值計入損益之金融負債之所得款項淨額		**1,624**	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		**(343,812)**	(141,038)
Capital injection from non-controlling interests	非控股權益注資		**–**	2,677
Dividends paid to the Company's shareholders	付予本公司股東之股息	*29*	**(360,041)**	(627,128)
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		**(58,736)**	(378,685)
Net cash used in financing activities	**融資活動所用之現金淨額**		**(191,629)**	(828,084)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**426,486**	(1,270,463)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		**2,262,573**	3,573,685
Effect of foreign exchange rate changes	外幣匯率變動之影響		**(67,332)**	(40,649)
Cash and cash equivalents at end of year	**年末之現金及現金等價物**	*21*	**2,621,727**	2,262,573

The notes on pages 161 to 304 are an integral part of these consolidated financial statements.

第161至304頁之附註為本綜合財務報表之整體部份。

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 26 March 2025.

1 一般資料

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

本公司為投資控股公司,連同其附屬公司(「**本集團**」)之主要業務為基礎設施資產管理。本公司主要附屬公司、聯營公司及合營公司載於附註17及18。

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

除非另有說明,否則本綜合財務報表以港幣千元為單位呈列。該等財務報表已經本公司審核委員會審閱並由董事會於2025年3月26日批准刊發。

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) of the laws of Hong Kong.

(b) Historical cost convention

The consolidated financial statements have been prepared under historical cost convention, as modified by the revaluation of investment properties, financial assets and liabilities measured at fair value (including derivative instruments).

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。

(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。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

(c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current – amendments to HKAS 1
- Non-current Liabilities with Covenants – amendments to HKAS 1
- Lease Liability in a Sale and Leaseback – amendments to HKFRS 16
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised)
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7

The adoption of these amendments to accounting standards and interpretations has no material impact on the Group's financial statements.

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

以下新訂會計準則、準則之修訂及解釋已獲本集團於2024年1月1日或其後開始之財政年度首次採納

- 香港會計準則第1號(修訂)流動負債與非流動負債的分類
- 香港會計準則第1號(修訂)附有條款的非流動負債
- 香港財務報告準則第16號(修訂)出售和回租中的租賃負債
- 香港詮釋第5號(修訂)財務報表列報－借款人對包含可隨時要求償還條款之定期貸款之分類
- 香港會計準則第7號和香港財務報告準則第7號(修訂)供應商融資安排

以上採納之新准則無對本集團之財務報表造成重大影響。

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 2024 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2024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 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
香港會計準則第21號的修訂及香港財務報告準則第1號	缺乏可兌換性	2025年1月1日
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及第7號的修訂	金融工具的分類與計量	2026年1月1日
HKFRS 1, HKFRS 7, HKFRS 9 HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進－第11卷	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列與披露	2027年1月1日

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

2 編製基準及會計政策變動 *(續)*

(d) New and amended HKFRSs issued but not yet effective *(continued)*

(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
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號修訂	財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號和香港會計準則第28號修訂	投資者與其聯營企業或合營企業之間的資產出售或注資	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.

本集團仍在評估這些新準則、解釋及修訂在首次應用期間的影響，目前尚無法確定這些準則、解釋及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。

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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(i) Currency risk *(continued)*

As at 31 December 2024, 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$, management therefore considers that there is no significant foreign exchange risk with respect to US$ (2023: 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.

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2024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（2023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	
		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
RMB/HK$ exchange rate – increase by – 3% (2023: by – 3%)	人民幣對港幣匯率－上升3%（2023年：3%）	**4,351**	3,511
RMB/HK$ exchange rate – decrease by – 3% (2023: by – 3%)	人民幣對港幣匯率－下降3%（2023年：3%）	**(4,351)**	(3,511)

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(ii) Interest rate risk

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

At 31 December 2024, if interest rates on cash held at banks had been 25 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been approximately HK$6,554,000 (2023: HK$5,656,000) higher/lower.

Other than the financial assets at FVPL and financial liabilities at FVPL held by the Group which the underlying investments can be affected by interest rates and bond payables, the Group is not exposed to significant fair value interest rate risk.

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

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相關之現金流利率風險。

於2024年12月31日，倘銀行所持現金的利率在所有其他變量保持不變的情況下上升／下跌25個基點，則本年度之除稅前溢利將會增加／減少約港幣6,554,000元（2023年：港幣5,656,000元）。

除本集團持有按公允價值計入損益的金融資產及按公允價值計入損益的金融負債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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) ***Market risk*** *(continued)*

(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)*

(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及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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(iii) Price risk *(continued)*

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

***(a) 市場風險** (續)*

(iii) 價格風險 *(續)*

		Impact on pre-tax profit 稅前利潤的影響		Impact on other components of equity 對權益其他組成部分的影響	
		2024	2023	**2024**	2023
		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% (2023: 5%)	股本證券－5% (2023: 5%)	**3,996**	7,011	**–**	–
Investment funds – 5% (2023: 5%)	投資基金－5% (2023: 5%)	**46,660**	51,560	**–**	–
Wealth management products – 1% (2023: 1%)	理財產品－1% (2023: 1%)	**–**	148	**–**	–
Other securities – 5% (2023: 5%)	其他證券－5% (2023: 5%)	**–**	53,419	**–**	–
Foreign currency forwards – 1% (2023: 1%)	外匯遠期－1% (2023: 1%)	**–**	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% (2023: 5%)	其他證券－5% (2023: 5%)	**–**	–	**54,939**	6,690
Equity securities – 5% (2023: 5%)	股本證券－5% (2023: 5%)	**–**	–	**97,230**	111,563

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。

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償,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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Credit risk** (continued)*

(i) Risk management *(continued)*

As at 31 December 2024, the top five debtors and the largest debtor accounted for approximately 52% (2023: 48%) and 19% (2023: 19%) 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2024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52%（2023年：48%）及19%（2023年：19%）。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。

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 (2023: HK$2,223,000).

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 (2023: Nil) as at 31 December 2024.

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.

Considering the history of default and forward-looking factor, the expected credit loss is immaterial.

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（2023年：港幣2,223,000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2024年12月31日並無作出特定虧損撥備（2023年：無）。

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。

考慮到違約歷史和前瞻性因素，預期信用損失並不重要。

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(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 2024, the Group held bank balances and cash of HK$2,621,727,000 (2023: HK$2,262,573,000) 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 2024, the Group has outstanding borrowings of HK$396,822,000 (2023: HK$609,411,000) and bond payables of HK$1,098,859,000 (2023: HK$183,786,000). As at 31 December 2024, the Group has available unutilised borrowing facilities of HK$2,378,716,000 (2023: HK$1,511,310,000).

3 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(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2024年12月31日，本集團持有銀行結餘及現金港幣2,621,727,000元（2023年：港幣2,262,573,000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2024年12月31日，本集團有尚未償還借款港幣396,822,000元（2023年：港幣609,411,000元）及應付債券港幣1,098,859,000元（2023年：港幣183,786,000元）。於2024年12月31日，本集團未動用之借款額度為約港幣2,378,716,000元（2023年：港幣1,511,310,000元）。

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 2024 and 2023. 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2024年及2023年12月31日非衍生金融負債的流動資金分析。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。

3 FINANCIAL RISK MANAGEMENT *(continued)* 3 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)* 3.1 財務風險因素 *(續)*

(c) Liquidity risk (continued) *(c) 流動資金風險 (續)*

		Repayable on demand/ less than 3 months 按要求償還／三個月以內償還 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1-2 years 一年至兩年 HK$'000 港幣千元	2-5 years 兩年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31 December 2024 於2024年12月31日之賬面值 HK$'000 港幣千元
2024	**2024**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade payables	應付賬款	**452,750**	**–**	**–**	**–**	**–**	**452,750**	**452,750**
Other payables	其他應付款項	**81,187**	**–**	**–**	**–**	**–**	**81,187**	**81,187**
Borrowings	借款	**1,590**	**50,804**	**61,135**	**201,731**	**140,608**	**455,868**	**396,822**
Bond payables	應付債券	**–**	**32,783**	**53,430**	**611,012**	**747,026**	**1,444,251**	**1,098,859**
Financial liabilities at FVPL	按公允價值計入損益的金融負債	**–**	**–**	**68,231**	**–**	**–**	**68,231**	**68,231**
Lease liabilities	租賃負債	**52,575**	**202,085**	**246,336**	**647,358**	**1,350,344**	**2,498,698**	**1,855,612**
Total	**合計**	**588,102**	**285,672**	**429,132**	**1,460,101**	**2,237,978**	**5,000,985**	**3,953,461**

		Repayable on demand/ less than 3 months 按要求償還／三個月以內償還 HK$'000 港幣千元	3 months to 1 year 三個月至一年 HK$'000 港幣千元	1-2 years 一年至兩年 HK$'000 港幣千元	2-5 years 兩年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amount at 31 December 2023 於2023年12月31日之賬面值 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 payables	應付債券	–	1,480	3,946	14,908	208,717	229,051	183,786
Financial liabilities at FVPL	按公允價值計入損益的金融負債	–	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

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。

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 and bond payables disclosed in Note 26, 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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

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

***(a) Fair value hierarchy** (continued)*

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

***(a) 公允價值層級** (續)*

		Level 1 第一級級別 *HK$'000* *港幣千元*	Level 2 第二級級別 *HK$'000* *港幣千元*	Level 3 第三級級別 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
Recurring fair value measurements as at 31 December 2024	**於2024年12月31日經常性公允價值計量**				
Financial assets	**金融資產**				
Financial assets at FVPL	*按公允價值計入損益之金融資產*				
Equity securities	股本證券	**79,919**	**–**	**–**	**79,919**
Investment funds	投資基金	**–**	**–**	**933,209**	**933,209**
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	**924,012**	**–**	**174,764**	**1,098,776**
Equity securities	股本證券	**1,944,606**	**–**	**–**	**1,944,606**
Total	合計	**2,948,537**	**–**	**1,107,973**	**4,056,510**
Financial liabilities	**金融負債**				
Financial liabilities designated at fair value through profit or loss	指定為按公允價值計入損益的金融負債				
– Third-party interest in consolidated funds	– 第三方於本集團所合併之基金持有之權益	**–**	**–**	**68,231**	**68,231**
Total	合計	**–**	**–**	**68,231**	**68,231**

3 FINANCIAL RISK MANAGEMENT *(continued)* 3 財務風險管理 *(續)*

3.3 Fair value measurements of financial instruments *(continued)* 3.3 金融工具之公允價值計量 *(續)*

***(a) Fair value hierarchy** (continued)* ***(a) 公允價值層級** (續)*

		Level 1 第一級級別 *HK$'000* *港幣千元*	Level 2 第二級級別 *HK$'000* *港幣千元*	Level 3 第三級級別 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
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**				
Financial assets at FVPL	*按公允價值計入損益之金融資產*				
Equity securities	股本證券	140,227	–	–	140,227
Investment funds	投資基金	–	–	1,031,195	1,031,195
Wealth management products	理財產品	–	–	14,799	14,799
Other securities	其他證券	1,068,371	–	–	1,068,371
Foreign currency forward	外匯遠期	–	8,393	–	8,393
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	133,803	–	–	133,803
Equity securities	股本證券	2,231,261	–	–	2,231,261
Total	合計	3,573,662	8,393	1,045,994	4,628,049
Financial liabilities	**金融負債**				
Financial liabilities designated at fair value through profit or loss	指定為按公允價值計入損益的金融負債				
– Third-party interest 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 FINANCIAL RISK MANAGEMENT *(continued)*

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

***(a) Fair value hierarchy** (continued)*

During the year ended 31 December 2024, there were no transfers between level 1 and 2 for recurring fair value measurements (2023: other securities amounting to approximately HK$384,825,000 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2024年12月31日，未發生第一級級別與第二級級別之間的轉移（2023年：由於鎖定期結束，總計約港幣384,825,000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。

3 FINANCIAL RISK MANAGEMENT *(continued)*

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

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments, if appropriate, with adjustment for discount of lack of marketability;
- for investment funds – stated with reference to recent transaction prices or the net asset values of the investment funds;
- for other financial instruments and wealthy 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。

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 2023 and 2024:

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2024年及2023年12月31日止期間之第三級別項目之變動：

		Financial assets 金融資產			Financial liabilities 金融負債
		Investment funds 投資基金	Other securities 其他證券	Wealth management products 理財產品	Third-party interests in fund consolidated by the Group 第三方於本集團所合併之基金持有之權益
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
At 1 January 2023	於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 and 1 January 2024	於2023年12月31日及2024年1月1日	1,031,195	–	14,799	(384,942)
Gain recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認之收益	30,355	12,258	–	12,235
Additions	添置	45,819	162,506	–	(1,624)
Disposal	出售	(134,190)	–	(14,799)	302,340
Exchange differences	匯兌差額	(39,970)	–	–	3,760
At 31 December 2024	於2024年12月31日	933,209	174,764	–	(68,231)

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):

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)。

Description 描述	Fair value at 於下列日期之公允價值 2024 *HK$'000* *港幣千元*	 2023 *HK$'000* *港幣千元*	Un-observable inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍 2024	 2023	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
Other securities 其他證券	**174,764**	–	Discount for lack of marketability 缺乏適銷性的折扣	1.1% – 1.7%	N/A 不適用	Increase/decrease 1% (2023: N/A) of the discount for lack of marketability would decrease/increase the fair value measured by HK$1,556,000 (2023: N/A) 缺乏適銷性的折扣增加／減少1%（2023年：不適用）將導致公允價值計量增加／減少港幣1,556,000元（2023年：無）。
Investment funds 投資基金	**933,209**	1,031,195	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% (2023: 10%) of the fair value of underlying assets would increase/decrease the fair value measure by HK$93,321,000 (2023: HK$103,119,000) 標的資產的公允價值增加／減少10%（2023年：10%）將導致公允價值計量增加／減少港幣93,321,000元（2023年：港幣103,119,000元）。
Wealth management products 理財產品	**–**	14,799	Expected rate of return 預期收益率	N/A 不適用	1.25% – 2.45%	N/A (2023: Increase/decrease 10% of the expected rate of return would increase/decrease the fair value measure by HK$27,000) 不適用（2023年：預期回報率增加／減少10%將導致公允價值計量增加／減少港幣27,000元）。
Third-party interests in fund consolidated by the Group 第三方於本集團所合併之基金持有之權益	**(68,231)**	(384,942)	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% (2023: 10%) of the fair value of underlying assets in consolidated funds would increase/decrease the fair value measure by HK$6,823,000 (2023: HK$38,494,000) 本集團所合併之基金的底層資產的公允價值增加／減少10%（2023年：10%）將導致公允價值計量增加／減少港幣6,823,000元（2023年：港幣38,494,000元）。

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

* 非能觀察性質數據輸入之間並無會對公允價值造成重大影響之重大相互間關係。

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 and FVOCI with reference to market value at the end of the reporting period. As at 31 December 2024, other securities amounted to HK$153,562,000 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 1.1% to 1.7% as at 31 December 2024. As at 31 December 2023, these securities have no restriction of trading.

As at 31 December 2024, the fair value of the other securities is determined to be approximately HK$1,098,776,000 (2023: HK$1,202,174,000).

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.

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及其他全面收益之其他證券的市值來釐定其公允價值。於2024年12月31日，價值為HK$153,562,000的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，於2024年12月31日其公允價值按1.1%至1.7%缺乏適銷性的折扣率調整後的市場價格釐定。於2023年12月31日，該等其他證券並無限售期限制。

於2024年12月31日，其他證券的公允價值確認為約港幣1,098,776,000元，（2023年：港幣1,202,174,000元）。

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

3 FINANCIAL RISK MANAGEMENT *(continued)*

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

(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.

3.4 Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

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

3 財務風險管理 *(續)*

3.3 金融工具之公允價值計量 *(續)*

(e) 估值流程

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

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

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

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

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 2024 and 2023 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) 投資物業公允價值估計

投資物業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2024和2023報告期內，現金產生單元之可收回金額乃根據使用價值計算釐定。使用價值計算採用基於管理層批准之五年期財務預算及貼現率之現金流量預測。

超過五年期之現金流量採用附註15列示的估計增長率推算。該等增長率與行業報告預測一致。

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。

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.

(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$1,325,400,000 due to the unpredictability of future profit streams. In cases where probable taxable profit will be available against which the deductible temporary differences can be utilised and the amounts are confirmed by the tax authority, a deferred tax asset may be recognised.

4 重大估計及判斷 *(續)*

4.1 關鍵會計估計 *(續)*

(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。

(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1,325,400,000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。

4 CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

4.1 Critical accounting estimates *(continued)*

(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)*

(e) 根據服務特許經營協議確認收入

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

4 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。

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：

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Revenue recognized 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	**823,446**	567,807
Construction revenue from service concession agreement	服務特許經營安排建造收入	**46,708**	48,706
Fund management services income	基金管理服務收入	**191,525**	183,032
Excess return from investment funds	投資基金的超額回報	**101,555**	194,931
		1,163,234	994,476
Revenue recognized under other accounting standards:	**根據其他會計準則確認之收入：**		
Leasing income	租賃收入	**50,623**	41,617
Investment gain/(loss)	投資收益／(虧損)	**1,266**	(152,615)
Total revenue	**收入總值**	**1,215,123**	883,478

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Timing of revenue recognition	**收入確認的時點**		
– Overtime	－在一段時間內	**1,163,234**	994,476

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions and resources allocation. 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 the China which is the country of domicile of the relevant entities of the Group. Accordingly, no further analysis of revenue from external customers and non-current assets by geographical location is presented.

Revenue from customers during the years ended 31 December 2024 and 2023 contributing over 10% of total sales are as follows:

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、營運及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2024年及2023年12月31日止年度，對本集團的總收入貢獻超過10%的客戶所貢獻的收入如下：

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Customer A	客戶A	**N/A不適用**	241,176

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Contract assets

As at 31 December 2024, contract assets which are presented as concession rights under service concession arrangements amounted to HK$99,419,000 (2023: HK$114,664,000).

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 2024 that was included in the contract liabilities as at 1 January 2024 is approximately HK$36,720,000 (2023: HK$22,517,000).

5 收入及分部資料 *(續)*

合約資產

於2024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99,419,000元（2023年：港幣114,664,000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，該等特許經營權使本集團有權在服務特許經營安排的經營期內進行經營。

合約負債

合約負債為運營服務收入下之預收款項。

計入2024年1月1日之合約負債於截至2024年12月31日止年度確認之收益約港幣36,720,000元（2023年：港幣22,517,000元）。

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) Revenue from the construction services under a service concession agreement

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation 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 net asset value of the investment funds and managed accounts. Performance fees are recognised on the performance fee valuation day of the investment funds and managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the investment funds and managed accounts.

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。

5 REVENUE AND SEGMENT INFORMATION *(continued)*

Accounting policies for revenue recognition *(continued)*

(d) Excess return from investment funds

Excess return from investment fund 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 gain/(loss)

Investment income includes net gains/losses on financial assets and liabilities at fair value through profit or loss.

Refer to Note 36.9 for the recognition policy.

(f) Leasing income

Refer to Note 36.22 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) 投資收益／(虧損)

投資收益／(虧損)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36.9。

(f) 租賃收入

有關確認政策請參閱附註36.22。

(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。

6 OTHER INCOME

6 其他收入

		2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Dividend income	股息收入	**217,769**	328,373
Government grant *(Note)*	政府補助 *(附註)*	**7,314**	2,257
Interest income on bank deposits	銀行存款利息收入	**128,032**	127,073
Others	其他	**9,095**	363
		362,210	458,066

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

		2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Exchange losses, net	匯兌虧損淨額	**(18,120)**	(10,132)
Gain from changes in fair value of investment properties *(Note 14)*	投資物業公允價值變動之收益 *(附註14)*	**33,763**	116,530
Gain on disposal of an investment in an associate *(Note 18(A))*	處置一間聯營公司之收益 *(附註18(A))*	**24,245**	–
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	**2,356**	23,502
Fair value gain 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	**–**	197
Others	其他	**3,636**	(1,601)
		45,880	128,496

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：

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 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	**175,589**	185,556
Benefits and interests of directors	董事福利及利益	35	**7,728**	13,553
			183,317	199,109
Amortisation of other non-current assets	其他非流動資產攤銷		**31,982**	21,884
Auditor's remuneration	核數師酬金			
– Audit service	—審計服務		**4,029**	4,369
– Non-audit service	—非審計服務		**1,394**	870
Construction cost	建造成本		**39,702**	41,400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13(A)	**22,769**	17,104
Depreciation of right-of-use assets	使用權資產折舊	13(B)	**201,719**	132,003
Expense relating to short-term leases	短期租賃相關開支	13(B)	**82,996**	72,419
Legal and professional expenses	法律及專業費用		**19,597**	16,135
Research and development expense	研發費用		**15,385**	22,605
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)	**5,312**	2,990

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)

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Basic salaries and allowances	基本薪金及津貼	**143,203**	142,218
Retirement benefits scheme contributions	退休福利計劃供款	**46,759**	36,640
Net (reversal)/recognition of share options granted to employees	(撥回)/確認授予僱員的購股權淨額	**(14,373)**	6,698
		175,589	185,556

Note:

During the year ended 31 December 2024, no forfeited contributions were utilised by the Group to reduce its retirement benefits scheme contributions (2023: Nil).

附註：

截至2024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（2023年：無）。

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

(i) Five highest paid individuals

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group include one (2023: three) director(s), whose emolument is reflected in the analysis in Note 35. The emoluments paid/payable to the four (2023: two) individuals during the years ended 31 December 2024 and 2023 are as follows:

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Salaries and all allowances and benefits in kind	薪金、股份期權及其他福利	**7,422**	4,934
Contributions to retirement benefit schemes	退休福利計劃供款	**116**	36
		7,538	4,970

The emoluments of the highest paid individuals fell within the following bands:

		Number of individuals 人數	
		2024	2023
Emolument band	**酬金範圍**		
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**4**	–
HK$2,000,001 to HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**–**	1
HK$2,500,001 to HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**–**	1
		4	2

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2024年12月31日止年度，本集團酬金最高的五名人士包括一名(2023:三名)董事，其酬金反映於附註35之分析。截至2024年及2023年12月31日止年度已付／應付餘下四名(2023年：二名)人士之酬金如下：

最高薪人士之酬金介於以下範圍：

10 FINANCE COSTS

10 財務成本

		2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Interests on bank borrowings	銀行借款利息	**20,041**	38,744
Interests on bond payables	應付債券利息	**19,088**	3,008
Interests on lease liabilities	租賃負債利息	**77,158**	63,937
		116,287	105,689

11 INCOME TAX EXPENSE

The amount of income tax expenses charged to the consolidated statement of comprehensive income represents:

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：

		2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Current income tax in the PRC	中國即期所得稅	**75,617**	84,582
Deferred income tax *(Note 28)*	遞延所得稅 *(附註28)*	**12,543**	(77,357)
		88,160	7,225
Over-provision for prior year	以往年度超額撥備	**(2,579)**	(319)
Income tax expense	所得稅開支	**85,581**	6,906

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit in 2024 (2023: 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 2024 and 2023.

香港利得稅

香港利得稅乃根據應課稅溢利在2024年按稅率16.5%計算（2023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2024年及2023年12月31日兩個年度作出香港利得稅撥備。

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 2024 (2023: 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2024年之稅率主要為25%(2023年:25%)。

根據企業所得稅法,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:

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Profit before income tax expense	除所得稅開支前溢利	**474,101**	466,451
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	**96,040**	85,296
Tax effect of amount which are not deductible/(taxable) in calculating taxable income:	於計算應課稅收入時屬於不可扣減／(毋須課稅)金額的稅務影響:		
Share of results of associates	攤佔聯營公司業績	**3,549**	7,875
Share of results of joint ventures	攤佔合營公司業績	**1,829**	7,845
Expenses not deductible for tax purposes	不可扣稅支出	**12,713**	17,184
Income not taxable for tax purposes	毋須課稅收入	**(66,221)**	(150,193)
Tax loss not recognised	未確認稅務虧損	**54,284**	41,832
Utilitsation of tax lossess previously not recognised	動用過往未被確認稅務虧損	**(14,034)**	(2,614)
Over-provision in prior year	以往年度超額撥備	**(2,579)**	(319)
Income tax expense for the year	年度所得稅開支	**85,581**	6,906

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).

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):

		2024 ***HK Cents*** ***港仙***	2023 *HK Cents* *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	**5.76**	5.57

(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.

(b) 每股稀釋盈利

本年度每股稀釋盈利乃按經調整的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度已發行普通股加權平均數,在考慮到假設所有可能稀釋的普通股已經轉換後而額外發行的普通股。

		2024 ***HK Cents*** ***港仙***	2023 *HK Cents* *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	**5.76**	5.57

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

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Basic and diluted earnings per share	**每股基本及稀釋盈利**		
Profit 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	**410,200**	403,565

12 EARNINGS PER SHARE *(continued)*

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

12 每股盈利 *(續)*

(d) 作為分母之股份之加權平均數

		2024 Number of share 股份數目 '000 千股	2023 Number of share 股份數目 '000 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)*	**7,123,456**	7,243,783
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 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)*	**7,123,456**	7,246,796

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 2024 and 2023 have been arrived at after deducting the shares held in trust for the Group under the share incentive plan of the Group.

附註：

截至2024年及2023年12月31日止年度每股基本及稀釋盈利時採用的普通股加權平均數為扣除本集團股權激勵計劃下本集團託管之股份。

(e) Effects of share options for the year ended 31 December 2024

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 31 December 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2024.

(e) 截至2024年12月31日購股權之影響

根據股權激勵計劃，授予員工的購股權被視為潛在普通股。截至2024年12月31日，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2024年12月31日具有反稀釋作用。

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 2023	**於2023年1月1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
Opening net carrying amount	期初賬面淨值	87,466	20,201	402	108,069
Addition	添置	58,463	16,566	912	75,941
Depreciation	折舊	(16,092)	(6,533)	(144)	(22,769)
Disposal	出售	–	(2,990)	(10)	(3,000)
Exchange difference	匯兌差額	(3,668)	(679)	(19)	(4,366)
At 31 December 2024	於2024年12月31日	126,169	26,565	1,141	153,875
At 31 December 2024	**於2024年12月31日**				
Cost	成本	160,357	49,122	2,116	211,595
Accumulated depreciation	累計折舊	(34,188)	(22,557)	(975)	(57,720)
Net carrying amount	賬面淨值	126,169	26,565	1,141	153,875

During the year ended 31 December 2024, no impairment loss (2023: Nil) was provided for.

截至2024年12月31日止年度，概無就減值虧損計提撥備（2023年：無）。

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 36.6 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36.6

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

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

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Right-of-use assets	**使用權資產**		
Office premises	寫字樓物業	**4,697**	767
Car parking assets	停車資產	**2,250,442**	1,822,492
		2,255,139	1,823,259
Lease liabilities	**租賃負債**		
Current	流動	**166,072**	78,683
Non-current	非流動	**1,689,540**	1,314,432
		1,855,612	1,393,115

Additions to the right-of-use assets during the year ended 31 December 2024 were HK$735,462,000 (2023: HK$14,645,000).

於截止2024年12月31日止年度，使用權資產增加港幣735,462,000元（2023年：港幣14,645,000元）。

As at 31 December 2024, right-of-use assets of HK$749,658,000 (2023: HK$810,062,000) have been pledged as security for the Group's borrowings. Please refer to Note 26 for details.

於2024年12月31日，使用權資產金額港幣749,658,000元（2023年：港幣810,062,000元）被質押為本集團借款的擔保。詳情請參閱附註26。

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:

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：

		Note 附註	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Depreciation charge of right-of-use assets	**使用權資產之折舊費用**			
Office premises	寫字樓物業		**5,336**	5,884
Car parking assets	停車資產		**196,383**	126,119
		8	**201,719**	132,003
Interest expense (included in finance costs)	利息開支(計入財務成本)	*10*	**77,158**	63,937
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支(計入管理費用)	*8*	**82,996**	72,419
			160,154	136,356

The total cash outflow for leases in 2024 was HK$426,808,000 (2023: HK$213,457,000).

2024年，租賃之現金流出總額為港幣426,808,000元(2023：港幣213,457,000元)。

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。

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第三方融資作為起點，作出調整以反映自接獲第三方融資以來融資情況的變化；
- 使用累加法，首先就本集團所持有租賃的信貸風險（近期並無第三方融資）調整無風險利率；及
- 對租賃進行特定的調整，例如期限、國家、貨幣及擔保。

如果個別承租人（透過最近的融資或市場數據）可以獲得易於觀察的攤銷貸款利率，且該貸款具有與租賃類似的付款情況，則集團企業將使用該利率作為確定增量借款利率的起點。

本集團未來可能增加基於指數或利率的可變租賃付款，而該等可變租賃付款在生效前不會計入租賃負債。當對基於指數或利率的租賃付款作出的調整生效時，租賃負債會就使用權資產進行重新評估及調整。

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.

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)*

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。

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。

14 INVESTMENT PROPERTIES 14 投資物業

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
At fair value	按公允價值			
Opening balance at 1 January	於1月1日之期初結餘		**841,226**	615,579
Addition *(Note)*	添置 *(附註)*		**73,108**	125,442
Changes in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益表中確認之公允價值變動	7	**33,763**	116,530
Exchange differences	匯兌差額		**(29,722)**	(16,325)
Closing balance at 31 December	於12月31日之期末結餘		**918,375**	841,226

Note:

During the year ended 31 December 2024, the Group has acquired carpark building of HK$59,916,000 and other property of HK$13,192,000 in Chongqing and Beijing respectively.

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.

附註：

於截止2024年12月31日止年度，集團以港幣59,916,000元和港幣13,192,000元於重慶和北京分別收購停車場大樓和其他物業。

於截止2023年12月31日止年度，集團以港幣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。

Amounts recognised in the consolidated statement of comprehensive income for investment properties:

就投資物業於綜合全面收益表內確認之金額：

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Rental income	租金收入		**50,623**	41,617
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		**(11,915)**	(10,742)
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	7	**33,763**	116,530

As at 31 December 2024, the Group had no unprovided contractual obligations for future repairs and maintenance (2023: Nil).

於2024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（2023年：無）。

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 2024 and 2023.

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 2024 and 2023.

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2024年及2023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2024年及2023年12月31日投資物業的公允價值。

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)	
		2024	2023
		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	**109,731**	110,368
Carpark building – Chengdu	停車場大樓－成都	**130,523**	137,837
Carpark building – Chongqing	停車場大樓－重慶	**347,717**	269,783
Carpark building – Foshan	停車場大樓－佛山	**311,688**	316,838
Residential building – Hong Kong	住宅樓－香港	**5,800**	6,400
Others	其他	**12,916**	–
		918,375	841,226

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。

14 INVESTMENT PROPERTIES *(continued)*

14 投資物業 *(續)*

Fair value measurements using significant unobservable inputs (Level 3)

採用非能觀察性質重要數據輸入的公允價值計量(第三級級別)

		Carpark building-Beijing 停車場大樓－北京 HK$'000 港幣千元	Carpark building-Chengdu 停車場大樓－成都 HK$'000 港幣千元	Carpark building-Chongqing 停車場大樓－重慶 HK$'000 港幣千元	Carpark building-Foshan 停車場大樓－佛山 HK$'000 港幣千元	Residential building-Hong Kong 住宅樓－香港 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
2024	2024							
Opening balance at 1 January 2024	於2024年1月1日之期初結餘	**110,368**	**137,837**	**269,783**	**316,838**	**6,400**	**–**	**841,226**
Acquisition	添置	**–**	**–**	**59,916**	**–**	**–**	**13,192**	**73,108**
Gains/(losses) recognised in other gains, net	於其他收益淨額確認之收益／(虧損)	**3,061**	**(2,834)**	**28,740**	**5,396**	**(600)**	**–**	**33,763**
Exchange differences	匯兌差額	**(3,698)**	**(4,480)**	**(10,722)**	**(10,546)**	**–**	**(276)**	**(29,722)**
Closing balance at 31 December 2024	於2024年12月31日之期末結餘	**109,731**	**130,523**	**347,717**	**311,688**	**5,800**	**12,916**	**918,375**

		Carpark building-Beijing 停車場大樓－北京 HK$'000 港幣千元	Carpark building-Chengdu 停車場大樓－成都 HK$'000 港幣千元	Carpark building-Chongqing 停車場大樓－重慶 HK$'000 港幣千元	Carpark building-Foshan 停車場大樓－佛山 HK$'000 港幣千元	Residential building-Hong Kong 住宅樓－香港 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 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	於其他收益淨額確認之收益／(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

14 INVESTMENT PROPERTIES *(continued)*

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2024 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2024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內部評估團隊及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。

14 INVESTMENT PROPERTIES *(continued)*

Valuation techniques

The Group obtains valuations for its investment properties at least annually.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

There were no changes to the valuation techniques during the year.

14 投資物業 *(續)*

估值技術

本集團至少每年一次就其投資物業取得估值。

於各報告期末，董事均經考慮最近期估值更新彼等就各物業的公允價值的評估。董事於合理公允價值估計範疇內釐定物業價值。

公允價值的最佳憑證為相類似的物業在活躍市場的當時價格。如未能取得有關資料，董事則會考慮來自多方面的資料，包括：

- 不同性質的物業於活躍市場的當時價格或類似物業在比較不活躍市場中的近期價格（須就反映上述差異作出調整）
- 根據未來現金流量的可靠估計而預測的折算現金流量
- 根據物業估計市場收入淨額以及源自市場證據分析的資本化比率而預測的資本化收入。

本年度內估值技術未發生變動。

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 2024 *HK$'000* *港幣千元*	 2023 *HK$'000* *港幣千元*	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 2024	 2023	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
Carpark building – Beijing 停車場大樓–北京	**109,731**	110,368	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%**	2%–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	**4.5%–5.5%**	4.5%–5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Carpark building – Chengdu 停車場大樓–成都	**130,523**	137,837	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**3%**	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	**5.5%**	5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低
Carpark building – Chongqing 停車場大樓–重慶	**347,717**	269,783	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%	The higher the rental growth rate, the higher the fair value 增長率越高,公允價值越高
				Discounted rate 貼現率	**5.5%**	5.5%	The higher the discount rate, the lower the fair value 貼現率越高,公允價值越低

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 2024 ***HK$'000*** ***港幣千元***	 2023 *HK$'000* *港幣千元*	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 2024	 2023	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
Carpark building – Foshan 停車場大樓–佛山	**311,688**	316,838	Income approach (discounted cash flow) 收益法(貼現現金流量)	Rental growth rate 租金費率增長率	**3%**	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	**6%**	6%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
Residential building – Hong Kong 住宅樓–香港	**5,800**	6,400	Income approach (term and reversionary method) 收益法(租期及複歸法)	Term rate 租期比率	**2.6%**	2.3%	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	**3.1%**	2.8%	The higher the reversionary rate, the lower the fair value 複歸比率越高，公允價值越低
Others 其他	**12,916**	–	Market approach 市場法	Comparable unit selling price 可比單位售價	**N/A** **不適用**	N/A 不適用	The higher the comparable unit selling price, the higher the fair value 可比單位售價越高，公允價值越高

As at 31 December 2024, investment properties of HK$53,920,000 (2023: Nil) have been pledged as security for the Group's borrowings. Please refer to Note 26 for details.

截至2024年12月31日，投資物業金額港幣53,920,000元（2023年：無）被質押為本集團借款的擔保。詳情請參閱附註26。

As at 31 December 2024, investment properties of HK$807,702,000 (2023: HK$327,612,000) are securitised for quasi-REITs structured asset securitisation products. Please refer to Note 27 for details.

截至2024年12月31日，投資物業港幣807,702,000元（2023年：327,612,000)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。

15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Intangible assets	無形資產	*a*	**325,439**	275,490
Goodwill	商譽	*b*	**130,290**	133,959
Others	其他	*c*	**79,080**	120,839
			534,809	530,288

Note:

(a) The carrying amounts of intangible assets as at 31 December 2024 and 2023 are as follows:

附註：

(a) 無形資產之投資賬面值於2024年和2023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 2023	**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

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(a) The carrying amounts of intangible assets as at 31 December 2024 and 2023 are as follows: *(continued)*

15 其他非流動資產 *(續)*

附註：(續)

(a) 無形資產之投資賬面值於2024年和2023年12月31日如下：*(續)*

		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 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
Opening net carrying amount	年初賬面淨值	21,055	225,791	4,551	24,093	275,490
Addition	添置	12,983	–	–	15,051	28,034
Transfer	轉撥	–	57,557	–	–	57,557
Amortisation charged	攤銷費用	(5,489)	(15,635)	(2,443)	(4,702)	(28,269)
Exchange differences	匯兌差額	(631)	(5,917)	(64)	(761)	(7,373)
At 31 December 2024	**於2024年12月31日**	27,918	261,796	2,044	33,681	325,439
At 31 December 2024	**於2024年12月31日**					
Cost	成本	77,152	300,569	28,064	43,222	449,007
Accumulated amortisation	累計攤銷	(49,234)	(38,773)	(26,020)	(9,541)	(123,568)
Net carrying amount	賬面淨值	27,918	261,796	2,044	33,681	325,439

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 36.7 for the other accounting policies relevant to intangible assets, and Note 36.8 for the Group's policy regarding impairments.

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
基金管理合約	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36.7。有關本集團的減值會計政策的詳情載於附註36.8。

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.

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，期間將攤銷成本。

(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。

		As at 31 December 於12月31日	
Region: the PRC	**地區：中國**	**2024**	2023
Total numbers of projects	項目總數	**22**	23
Total numbers of carpark lots	車位總數	**7,755**	6,501
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

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(ii) *(continued)*

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 (2023: 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.

(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.

15 其他非流動資產 *(續)*

附註：(續)

(ii) *(續)*

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。在特許權項目的建設階段，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。在服務特許經營項目的建造階段，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。在服務特許經營項目的運營階段，本集團代表授予人在5年至30年（2023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權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。

(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，期間將攤銷成本。

(iv) 軟件由資本化開發成本組成的為內部產生的無形資產。

15 OTHER NON-CURRENT ASSETS *(continued)*

Note: (continued)

(b) 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 2024 and 2023. Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2024 and 2023. 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 2024 and 2023. 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 2024, 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% (2023: 12%). Cash flows beyond the 5-year period are extrapolated using a steady 5% (2023: 5%) growth rate of this group of CGU(s).

(c) The balance mainly represents prepayment of expenditures in related to certain carpark operating projects.

15 其他非流動資產 *(續)*

附註：(續)

(b) 商譽減值評估

商譽會被分配至現金產生單元以進行減值測試。此等現金產生單位乃就內部管理目的而用於監察商譽的最小單元。截至2024年及2023年12月31日止年度，根據業務運營情況，本集團只有一個現金產生單位。於2024年及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之商譽的年度減值測試，通過將其可回收金額與截至2024年及2023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2024年12月31日，本集團已完成其現金產生單位的商譽減值測試。商譽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%（2023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穩定的估計增長率5%（2023年：5%）推算。

(c) 結餘主要指有關若干停車場經營項目之預付款項。

16 FINANCIAL INSTRUMENTS BY CATEGORY 16 按類別劃分之金融工具

		2024 ***HK$'000*** *港幣千元*	2023 *HK$'000* *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）	**4,973,765**	4,556,596
Financial assets at FVOCI	按公允價值計入其他全面收益之金融資產	**3,043,382**	2,365,064
Financial assets at FVPL	按公允價值計入損益之金融資產	**1,013,128**	2,262,985
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤餘成本入賬之金融負債	**3,885,229**	2,726,549
Financial liabilities at FVPL	按公允價值計入損益之金融負債	**68,231**	384,942

17 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2024 and 2023:

17 主要附屬公司

下表載列於2024年和2023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		
			2024 **%**	2023 %	**2024** **%**	2023 %	
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
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

17 PRINCIPAL SUBSIDIARIES *(continued)*

The following is a list of the principal subsidiaries at 31 December 2024 and 2023: *(continued)*

17 主要附屬公司 *(續)*

下表載列於2024年和2023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		
			2024 **%**	2023 %	**2024** **%**	2023 %	
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 Qinhuaizhuyi 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	RMB44,148,000 人民幣44,148,000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

17 PRINCIPAL SUBSIDIARIES *(continued)*

Notes:

(i) Limited company established in the PRC

* *For identification purposes only*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries 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。

該等附屬公司於本年度末概無擁有非控股權益及對本集團而言屬重大。

18(A) INVESTMENTS IN ASSOCIATES

Set out below are the associates of the Group as at 31 December 2024 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 2024 and 2023 are as follows:

18(A) 於聯營公司之投資

以下載列本集團於2024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非重大。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，且所有者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2024年和2023年12月31日如下：

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要營業地點	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
				2024	2023	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'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%	**75,492**	94,641	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))*	The PRC 中國	The PRC 中國	Equity method 權益法	**13.98%**	13.98%	**20,632**	20,928	Provision of trade financing 提供貿易融資
Beijing Bayi Space LCD Technology Co., Ltd.* *(Note (a) and (b))* 北京八億時空液晶科技股份有限公司 *(附註(a)及附註(b))*	The PRC 中國	The PRC 中國	Equity method 權益法	**–**	2.98%	**–**	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						**6,926**	8,446	
						103,050	241,364	

* *For identification purposes only*

* *僅供識別*

18(A) INVESTMENTS IN ASSOCIATES *(continued)*

Note (a): Management has assessed the level of influence that the Group has on these investments and determined that it has significant influence even though the shareholding is below 20% because of board representation. Consequently, these investments have been classified as associates.

Note (b): During the year ended 31 December 2024, management has disposed of these investments at a cash consideration of HK$140,211,000, resulting in a gain on disposal of investment in an associate amounted to HK$24,245,000 recognised as "other gains, net" in the consolidated statement of comprehensive income.

(i) Commitments and contingent liabilities in respect of associates

As at 31 December 2024, the Group did not have any material commitments and contingent liabilities in respect of associates (2023: 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)*

附註(a): 管理層已評估本集團對這些投資的影響力水準，並認定儘管持股比例低於20%，但由於在董事會中有代表，本集團對這些投資具有重大影響。因此，這些投資被分類為聯營企業。

附註(b): 在截至2024年12月31日的年度內，管理層以現金對價港幣140,211,000元處置了這些投資，從而實現了處置聯營公司投資的收益港幣24,245,000元，該收益在綜合全面收益表中被確認為「其他收益淨額」。

(i) 有關聯營公司的承諾及或然負債

截止至2024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承諾及或然負債（2023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。

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*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	**103,050**	241,364
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	**(14,194)**	(31,502)
Other comprehensive loss	其他全面虧損	**(5,275)**	(1,304)
Total comprehensive loss	全面虧損總額	**(19,469)**	(32,806)

18(B) INVESTMENTS IN JOINT VENTURES

18(B) 於合營公司之投資

		2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Opening balance at 1 January	1月1日的期初餘額	**560,605**	650,204
Share of losses	攤佔虧損	**(7,316)**	(31,381)
Capital reductions	減資	**(13,638)**	(38,234)
Exchange differences	匯兌差額	**(18,024)**	(19,984)
Closing balance as 31 December	截至12月31日的期末餘額	**521,627**	560,605

Set out below are the joint ventures of the Group as at 31 December 2024 and 2023. 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2024年及2023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，且所有者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 2024	2023	Carrying amount 賬面值 2024 HK$'000 港幣千元	2023 HK$'000 港幣千元	Principal activities 主要業務
Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*Δ *(Note (a))* 廣州首中萬物企業管理合夥企業Δ（有限合夥）*(附註(a))*	The PRC 中國	The PRC 中國	Equity method 權益法	**70%**	70%	**373,588**	403,696	Carpark management services 停車場管理服務
Other immaterial joint ventures 其他非重大合營公司	The PRC 中國	The PRC 中國	Equity method 權益法			**148,039**	156,909	
						521,627	560,605	

Δ Limited company established in the PRC

* *For identification purposes only*

Note (a): As at 31 December 2024, the Group indirectly owns approximately 70% (2023: 70%) 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 2024 and 2023.

* *For identification purposes only*

Δ 於中國成立之有限責任公司

* *僅供識別*

附註(a): 於2024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% (2023：70%)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2024年和2023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*

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

(i) Commitments and contingent liabilities in respect of joint ventures

As at 31 December 2024, the Group did not have any material commitments or contingent liabilities in respect of joint ventures (2023: Nil).

(ii) Summarised financial information of material joint venture

This table below provide summarised financial information for these joint venture that is material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant joint venture and the Group's share of those amounts. They have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and modifications in accordance with HKFRSs.

18(B) 於合營公司之投資 *(續)*

(i) 有關合營公司的承諾及或然負債

截止至2024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（2023年：無）。

(ii) 主要合營公司財務資料概要

主要合營公司之財務資料概要載列如下。下述資訊披露了合資企業財務報表中的財務狀況以及集團佔有的份額。為了反映公司在使用權益法時所確認的份額，相關資訊已經進行了調整，包括公允價值調整和根據《香港財務報告準則》進行的修改。

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

(ii) Summarised financial information of material joint venture *(continued)*

Guangzhou Shouzhong Wanwu Corporate Management Limited Partnership*

18(B) 於合營公司之投資 *(續)*

(ii) 主要合營公司財務資料概要 *(續)*

廣州首中萬物企業管理合夥企業(有限合夥)

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Current assets	流動資產	**1,054**	6,724
Non-current assets	非流動資產	**563,962**	603,593
Current liabilities	流動負債	**31,319**	34,185
Revenue	收入	**6,634**	29,452
Loss for the year	年度虧損	**(14,028)**	(3,133)
Other comprehensive loss for the year	年度其他全面虧損	**(18,481)**	(17,935)
Total comprehensive loss for the year	年度全面虧損總額	**(32,509)**	(21,068)
Capital reduction	減資	**(10,502)**	(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	**1,054**	6,724
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

* *For identification purposes only*

* *僅供識別*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

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：

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Net assets of Guangzhou Shouzhong Wanwu	廣州首中萬物淨資產	**533,697**	576,132
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%**	70%
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	**373,588**	403,696

18(B) INVESTMENTS IN JOINT VENTURES *(continued)*

(iii) Individually immaterial joint ventures

In addition to the interest in joint venture disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

18(B) 於合營公司之投資 *(續)*

(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。

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*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	**148,039**	156,909
Aggregate amounts of the Group's share of:	本集團應佔以下各項的總額：		
Profit/(loss) for the year	年度收益／(虧損)	**2,504**	(28,248)
Other comprehensive loss	其他綜合虧損	**(5,088)**	(7,417)
Total comprehensive loss	全面虧損總額	**(2,584)**	(35,665)

19 INVESTMENTS

19 投資

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Financial assets at FVPL	**按公允價值計入損益之金融資產**			
Investment funds	投資基金	*a*	**933,209**	1,031,195
Other securities	其他證券	*b*	**–**	1,068,371
Wealth management products	理財產品	*c*	**–**	14,799
Equity securities	股本證券	*d*	**79,919**	140,227
Foreign currency forward	外匯遠期		**–**	8,393
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	*e*	**1,098,776**	133,803
Equity securities	股本證券	*f*	**1,944,606**	2,231,261
			4,056,510	4,628,049
Less: non-current portion	減：非流動部分		**(2,533,122)**	(3,454,413)
			1,523,388	1,173,636

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.

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。

19 INVESTMENTS *(continued)*

Note (a): The unlisted investment funds amounted to HK$925,497,000 (2023: HK$941,410,000), with the principal activities of the Company's subsidiaries being the holding of such investment funds, and the fair value changes are included in "revenue" in the consolidated statement of comprehensive income (Note 5). The remaining unlisted investment funds amounted to HK$7,712,000 (2023: HK$89,785,000), and their fair value changes are included in "other gains, net" in the consolidated statement of comprehensive income (Note 7). For the year ended 31 December 2024, the proceeds of HK$2,877,000 from disposal of these investments due included in "Cash flows from operating activities" in the consolidated statement of cash flows.

Note (b): It represents investment in listed securities in the PRC of HK$1,068,371,000 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 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 from disposal of these investments due included in "Cash flows from operating activities" in the consolidated statement of cash flows.

Note (c): As at 31 December 2023, it represents the wealth management products issued by banks with interests at floating rates ranging from 1.25% to 2.45% 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(a): 非上市投資基金金額為港幣925,497,000元（2023年：港幣941,410,000元），本公司附屬公司的主要業務為持有該等投資基金，其公允價值變動計入合併綜合損益表的「收入」（附註5）。其餘非上市投資基金金額為港幣7,712,000元（2023年：港幣89,785,000元，其公允價值變動計入綜合全面收益表的「其他收益淨額」（附註7）。截至2024年12月31日止年度，出售該等投資所得款項港幣2,877,000元應計入綜合現金流量表「經營活動現金流」。

附註(b): 其指按於2023年12月31日港幣1,068,371,000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（虧損）／收益計入綜合全面收益表中的「收益」（附註5）。於2023年12月31日止年度，購買該等投資港幣333,936,000元計入綜合現金流量表的「經營活動之現金流量」。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「經營活動之現金流量」。

附註(c): 其指按於2023年12月31日介乎1.25%至2.45%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）。

19 INVESTMENTS *(continued)*

Note (d): It represents investment in listed equity investments in Hong Kong of HK$79,919,000 (2023: HK$140,227,000) as at 31 December 2024. The fair value gain/(loss) relating to the investments are included in "revenue" in the consolidated statement of comprehensive income (Note 5).

Note (e): As at 31 December 2024, these investments comprise listed securities in PRC, Hong Kong and Singapore of HK$958,141,000, HK$56,518,000 and HK$62,915,000 and other unlisted securities of HK$21,202,000, respectively (2023: investments comprise listed securities in Hong Kong and Singapore of HK$55,641,000 and HK$78,162,000, respectively). For the year ended 31 December 2024, the purchase of HK$162,505,000 of these investments are included in "Cash flows from investing activities" in the consolidated statement of cash flows.

During the year, the following losses were recognised in other comprehensive income and profit or loss:

19 投資 *(續)*

附註(d): 其指於2024年12月31日港幣79,919,000元(2023：港幣140,227,000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(e): 截至2024年12月31日，該等投資包括港幣958,141,000元， 港幣56,518,000元及港幣62,915,000元分別於中國內地、香港及新加坡上市的證券及港幣21,202,000元其他非上市證券(2023：該等投資包括港幣55,641,000元及港幣78,162,000元分別於中國內地及新加坡上市的證券)。於2024年12月31日止年度，購買該等投資港幣162,505,000元計入綜合現金流量表的「投資活動之現金流量」。截至2024年12月31日止年度。

年內，以下虧損計入其他全面收益和損益：

		Note 附註	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Loss recognised in other comprehensive income	於其他全面收益確認之虧損		**(24,693)**	(13,622)
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	*6*	**8,588**	8,989

19 INVESTMENTS *(continued)*

Note (f): As at 31 December 2024, these investments comprise listed equity investments in Hong Kong of HK$1,944,606,000 (2023: HK$2,231,261,000).

During the year, the following gains were recognised in other comprehensive income and profit or loss:

19 投資 *(續)*

附註(f): 截至2024年12月31日，該等投資包括港幣1,944,606,000元於香港上市的證券。（2023年：港幣2,231,261,000元）。

年內，以下收益計入其他全面收益和損益：

		Note 附註	**2024** ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
(Loss)/gain recognised in other comprehensive income	於其他全面收益確認之(虧損)／收益		**(286,655)**	291,498
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	*6*	**209,181**	319,384

Note (g): Information about the methods and assumption used in determining fair values of the financial assets at FVPL and FVOCI are provided in note 3.3.

附註(g): 有關確定按公允價值計入損益之金融資產和按公允價值計入其他全面收益之金融資產的方法和假設的資料於附註3.3提供。

Note (h): The investments above are dominated in HK$, RMB and Singapore dollar.

附註(h): 上述投資以港幣、人民幣和新加坡元為主。

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

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Trade receivables	應收賬款		
– Third parties	一第三方	**132,706**	87,491
– Related parties	一關聯人士	**72,609**	118,380
Trade receivables	應收賬款	**205,315**	205,871
Less: Provision for impairment losses	減：減值虧損撥備	**(2,223)**	(2,223)
		203,092	203,648
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	**259,055**	196,140
Value added tax recoverable	可收回增值稅	**76,650**	67,653
Other receivables	其他應收款項	**216,360**	163,050
Amounts due from related companies	借予關聯公司之款項	**968**	86
		553,033	426,929
Less: Non-current portion	減：非流動部分		
Prepayments and deposits	預付款項及按金	**(156,994)**	(173,854)
Current portion	流動部分	**396,039**	253,075

The credit terms of trade receivables are normally 30 to 180 days as at 31 December 2024 (2023: 30 to 180 days). The following is an aging analysis of trade receivables net of provision for impairment losses based on the invoice date at the end of the year, which were similar to the respective revenue recognition dates:

於2024年12月31日，應收賬款之信貸期一般為30至180日（2023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：

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Within 60 days	60日內	**50,391**	79,188
61-90 days	61至90日	**8,073**	27,787
91-180 days	91至180日	**29,560**	21,248
Over 180 days	超過180日	**115,068**	75,425
		203,092	203,648

20 TRADE RECEIVABLES AND PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

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 36.9(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.

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:

20 應收賬款及預付款項、按金及其他應收款項 *(續)*

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36.9(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。

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：

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
At 1 January	於1月1日	**2,223**	15,610
Written-off	撇銷	**–**	(24,666)
Provision of impairment loss	減值虧損撥備	**–**	11,279
At 31 December	於12月31日	**2,223**	2,223

Other receivables are unsecured, interest-free and repayable within one year from the end of the reporting period.

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。

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

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Cash at bank and in hand	銀行存款及現金	**2,463,100**	1,708,321
Time deposits at banks	銀行定期存款	**1,931,264**	2,305,598
		4,394,364	4,013,919
Less: time deposits with maturity over three months	減：多於三個月內到期之定期存款	**(1,626,752)**	(1,751,346)
Less: restricted deposits	減：受限制存款	**(145,885)**	–
		2,621,727	2,262,573

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *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	**2,215,422**	1,708,609
HK$	港幣	**422,376**	885,147
US$	美元	**1,756,566**	1,420,163
		4,394,364	4,013,919

The time deposits at banks carry interest at market rates which range from 1.05% to 5.75% (2023: 1.30% to 5.75%) per annum.

銀行定期存款附有利息，按介乎1.05%至5.75%（2023年：1.30%至5.75%）之市場年息率計息。

22 SHARE CAPITAL

22 股本

		Number of share 股份數目 *'000* *千股*	Share capital 股本 *HK$'000* *港幣千元*
Ordinary shares issued and fully paid:	**已發行及已繳足普通股：**		
At 1 January 2023	於2023年1月1日	7,275,935	12,546,847
Share repurchase	股份回購	(158,762)	–
Issue of new shares on 31 January 2023 *(Note (a))*	於2023年1月31日配售股份時發行的新股份 *(附註(a))*	252,802	448,000
At 31 December 2023 and 1 January 2024	於2023年12月31日和2024年1月1日	7,369,975	12,994,847
Share repurchase *(Note (b))*	股份回購 *(附註(b))*	(83,960)	–
At 31 December 2024	於2024年12月31日	7,286,015	12,994,847

Note (a): On 31 January 2023, the Company placed a total of approximately 252,802,000 ordinary shares of the Company to Sunshine Life Insurance Corporation Limited*（陽光人壽保險股份有限公司）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(a): 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。

Note (b): During the year ended 31 December 2024, 40,856,000 ordinary shares of the Company were repurchased at a price ranging from HK$0.99 to HK$1.62 per share. The total amount paid for the repurchase was approximately HK$58,736,000. 83,960,000 shares repurchased (including 44,264,000 shares repurchased in December 2023) have been cancelled during the year ended 31 December 2024. The residual 1,160,000 ordinary shares of the Company have been cancelled subsequently.

附註(b): 截至2024年12月31日止之年度，本公司以價格範圍每股港幣0.99元至港幣1.62元回購40,856,000股本公司普通股股份。回購所用總金額約為港幣58,736,000元。在截至2024年12月31日止年度，本公司連同於2023年12月回購的44,264,000股普通股股份，合共83,960,000股普通股股份已註銷。剩下的1,160,000股回購股份已隨之註銷。

* *For identification purpose only*

* *僅供識別*

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	Number of Shares 股份數目 '000 千股	HK$'000 港幣千元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日，2023年12月31日，2024年1月1日和2024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。

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:

		2024		2023	
		Average exercise price per share option 每份購股權之平均行使價	**Number of options 購股權數目**	Average exercise price per share option 每份購股權之平均行使價	Number of options 購股權數目
		HK$	***'000***	*HK$*	*'000*
Details	明細	*港幣*	*千股*	*港幣*	*千股*
As at 1 January	於1月1日	**1.614**	**124,220**	1.614	164,300
Lapsed during the year	於年內失效	**–**	**–**	1.614	(40,080)
Forfeited during the year	於年內沒收	**1.614**	**(83,234)**	–	–
As at 31 December	於12月31日	**1.614**	**40,986**	1.614	124,220
Vested and exercisable at 31 December	於12月31日已歸屬及可行使	**1.614**	**40,986**	1.624	33,580

23 SHARES HELD FOR SHARE INCENTIVE PLAN *(continued)*

Share incentive plan *(continued)*

For the year ended 31 December 2024, 83,234,000 share options were forfeited (2023: 40,080,000 share options were lapsed) as a result of the other performance conditions have not been met, respectively.

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)*

截至2024年12月31日止之年度，因其他業績條件尚未達成，83,234,000份購股權已被沒收（2023年：40,080,000份購股權已失效）。

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 授出日期	Expiry date 屆滿日期	Exercise price 行權價格	Share options 31 December 2024 購股權 2024年 12月31日 *'000* *千股*
5 November 2021 2021年11月5日	5 November 2024 2024年11月5日	1.624	**33,580**
2 November 2022 2022年11月2日	2 November 2025 2025年11月2日	1.560	**7,406**
			40,986
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			**0.83 years年**

For the year ended 31 December 2024, the Group has reversed an equity-settled share-based expense of HK$14,373,000 (2023: recognised HK$9,557,000) for the share options under the plan in the consolidated statement of comprehensive income.

截至2024年12月31日止年度，本集團已於綜合全面損益表內撥回該計劃下購股權的以權益結算的股份開支港幣14,373,000元（2023年：確認港幣9,557,000元）。

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 2024 was HK$0.34 (2023: 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:

23 股權激勵計劃所持股份 *(續)*

授出購股權之公允價值

截至2024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權港幣0.34元（2023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、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：

(a)	Grant date 授出日期	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日	2 November 2022 2022年11月2日
(b)	Expiry date 屆滿日期	2 November 2025 2025年11月2日	2 November 2026 2026年11月2日	2 November 2027 2027年11月2日
(c)	Share price at grant date 授出日期的股價	HK$1.560 港幣1.560元	HK$1.560 港幣1.560元	HK$1.560 港幣1.560元
(d)	Exercise price 行使價	HK$1.560 港幣1.560元	HK$1.560 港幣1.560元	HK$1.560 港幣1.560元
(e)	Expected price volatility 預期價格波幅	39.51%	39.51%	39.51%
(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 SHARES HELD FOR SHARE INCENTIVE PLAN *(continued)*

Fair value of options granted *(continued)*

The model inputs for options granted during the year ended 31 December 2021 included:

23 股權激勵計劃所持股份 *(續)*

授出購股權之公允價值 *(續)*

於截至2021年12月31日止年度授出的購股權的模型輸入數據包括：

(a)	Grant date 授出日期	5 November 2021 2021年11月5日	5 November 2021 2021年11月5日	5 November 2021 2021年11月5日
(b)	Expiry date 屆滿日期	5 November 2024 2024年11月5日	5 November 2025 2025年11月5日	5 November 2026 2026年11月5日
(c)	Share price at grant date 授出日期的股價	HK$1.620 港幣1.620元	HK$1.620 港幣1.620元	HK$1.620 港幣1.620元
(d)	Exercise price 行使價	HK$1.624 港幣1.624元	HK$1.624 港幣1.624元	HK$1.624 港幣1.624元
(e)	Expected price volatility 預期價格波幅	37.75%	37.75%	37.75%
(f)	Risk-free interest rate 無風險利率	0.70%	0.91%	1.11%
(g)	Expected dividend yield 預期股息收益	6.00%	6.00%	6.00%

24 TRADE PAYABLES, OTHER PAYABLES, PROVISION AND ACCRUED LIABILITIES

24 應付賬款、其他應付款項、撥備及應計負債

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Trade payables	應付賬款	**452,750**	485,585
Accruals	應計費用	**68,022**	89,982
Other payables	其他應付款項	**117,283**	91,232
		185,305	181,214

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

該等金額指於財政年度結束前向本集團提供的未付款貨品及服務之負債。應付賬款及其他應付款項乃呈列為流動負債，除非應付款項於報告期後12個月內未到期。應付賬款初始以其公允價值確認，其後採用實際利率法按攤餘成本計量。

The following is an aging analysis of trade payables presented based on the invoice dates at the end of the year:

於年末時，根據發票日期呈列之應付賬款之賬齡分析如下：

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Within 90 days	90日內	**112,051**	221,265
91-180 days	91至180日	**48,009**	39,260
181-365 days	181至365日	**59,030**	69,600
Over 365 days	365日以上	**233,660**	155,460
		452,750	485,585

The average credit period on purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that most of the payables are within the credit timeframe.

採購貨物之平均信貸期為90日。本集團設有財務風險管理政策以確保大部份應付款項處於信貸期限內。

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

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *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)*	一第三方於本集團所合併之基金持有之權益 *(附註)*	**68,231**	384,942
		68,231	384,942
Less: non-current portion	減：非流動部分	**(68,231)**	(92,519)
		–	292,423

Note:

As at 31 December 2024 and 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2024年及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。

26 BORROWINGS 26 借款

		Bank borrowings 銀行借款	
		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*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	**38,160**	29,159
Unsecured	無抵押	**–**	127,972
		38,160	157,131
Non-current liabilities	**非流動負債**		
Secured	已抵押	**358,662**	452,280
		358,662	452,280
Total borrowings	**借款總額**	**396,822**	609,411

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：

		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Within 1 year or repayable on demand	一年內或須按要求償還	**38,160**	157,131
Between 1 and 2 years	1至2年	**48,412**	40,493
Between 2 and 5 years	2至5年	**175,392**	181,920
Over 5 years	5年以上	**134,858**	229,867
		396,822	609,411

As at 31 December 2024, the Company's weighted average interest rate per annum of bank borrowings was 3.33% (2023: 3.81%).

於2024年12月31日，本公司銀行借款的加權平均年利率為3.33%（2023年：3.81%）。

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 denominated in RMB are approximately HK$396,822,000 as at 31 December 2024 (2023: HK$459,598,000).

於2024年12月31日，借款的賬面值以人民幣計值相若港幣396,822,000元（2023年：港幣459,598,000元）。

27 BOND PAYABLES

In May 2024, the Company issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to HK$530 million) at a coupon rate of 2.5%.

On 10 December 2024, 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 RMB370 million at a coupon rate of 2.4% 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

2024年5月，本公司以票面利率2.5%的價格成功發行首期規模人民幣5億元（相當約港幣約5.30億元）的3年期中期票據。

2024年12月10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類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3.7億元，年票面利率為2.4%。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。

		2024 ***HK$'000*** ***港幣千元***	2023 *HK$'000* *港幣千元*
Repayable within one year and shown under current liabilities	**需在一年內償還，並列示於流動負債項下**		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product	一類REITs結構化資產證券產品	**3,816**	–
Non-current liabilities	**非流動負債**		
Secured	已抵押		
– Quasi-REITs Structured Asset Securitisation Product	一類REITs結構化資產證券產品	**564,993**	183,786
Unsecured	未抵押		
– Medium-term notes	一中期票據	**530,050**	–
Bond payables	**應付債券**	**1,098,859**	183,786

27 BOND PAYABLES *(continued)*

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

27 應付債券 *(續)*

於年末，本集團之應付債券還款期如下：

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Within 1 year or repayable on demand	1年內到期或可按要求償還	**3,816**	–
Between 2 and 5 years	2至5年	**1,095,043**	183,786
		1,098,859	183,786

The carrying amounts of the bond payables are denominated in RMB as at 31 December 2024 and 2023.

於2024年及2023年12月31日，應付債券的賬面價值以人民幣計值。

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:

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：

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Deferred income tax assets	遞延稅項資產	**(35,790)**	(30,497)
Deferred income tax liabilities	遞延稅項負債	**121,829**	105,590
		86,039	75,093

28 DEFERRED INCOME TAX *(continued)*

(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:

28 遞延所得稅 *(續)*

(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)):

		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 2023	於2023年1月1日	–	515,570	5,275	520,845
Credited/(charged)	計入				
– to profit or loss	–損益	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
Credited/(charged)	計入				
– to profit or loss	–損益	14,483	120,661	(6,341)	128,803
– to other comprehensive income	–其他全面收益	(1,597)	–	–	(1,597)
Exchange differences	匯兌差額	(1,785)	(15,036)	(63)	(16,884)
At 31 December 2024	於2024年12月31日	35,790	561,068	–	596,858

28 DEFERRED INCOME TAX *(continued)* 28 遞延所得稅 *(續)*

(ii) Deferred income tax liabilities (ii) 遞延稅項負債

		Concession rights 特許權 HK$'000 港幣千元	Fair value adjustment and revaluation of properties 物業公允價值調整及重估 HK$'000 港幣千元	Fair value adjustment of other non-current assets 其他非流動資產公允價值調整 HK$'000 港幣千元	Fair value adjustment of investments 投資公允價值調整 HK$'000 港幣千元	Right-of-use assets 使用權資產 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 2023	於2023年1月1日	8,002	64,206	10,383	80,668	512,921	(613)	675,567
(Credited)/charged	計入							
– to profit or loss	–損益	(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
(Credited)/charged	計入							
– to profit or loss	–損益	2,207	(59)	3,544	11,216	124,438	–	141,346
Exchange differences	匯兌差額	(246)	(2,916)	(482)	(334)	(16,100)	–	(20,078)
At 31 December 2024	於2024年12月31日	**8,035**	**88,775**	**12,458**	**10,882**	**562,747**	**–**	**682,897**

As at 31 December 2024, the Group has unused tax losses of approximately HK$1,325,400,000. No deferred tax asset has been recognised in respect of the HK$1,325,400,000 tax losses due to the unpredictability of future profit streams. Except for tax losses of HK$682,774,000 will be expired in 5 years, such tax losses do not have expiry date.

於2024年12月31日，本集團未動用稅項虧損約為港幣1,325,400,000元。由於無法預測未來溢利流，故並無就港幣1,325,400,000元稅項虧損確認遞延稅項資產。除稅項虧損港幣682,774,000元將於五年內到期外，稅項虧損並無到期日。

At 31 December 2024, 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2024年12月31日，稅項中並無因本集團之中國附屬公司之不可匯寄盈利引致之重大未確認遞延稅項負債，因本集團可以控制此時差之撥回，並有可能在可預見未來不會撥回。

29 DIVIDENDS

29 股息

		2024 *HK$'000* *港幣千元*	2023 *HK$'000* *港幣千元*
Final dividend for the year ended 31 December 2023 of HK2.20 cents (2022: HK5.40cents) per fully paid share	截至2023年12月31日止年度的末期股息為每股繳足股份2.2港仙（2022年：5.40港仙）	**156,609**	390,465
Interim dividend for the year ended 31 December 2024 of HK2.86 cents (2023: HK3.28cents) per fully paid share	截至2024年12月31日止年度的中期股息為每股繳足股份2.86港仙（2023年：3.28港仙）	**203,432**	236,663
		360,041	627,128

In a board resolution dated 24 August 2024, the Board declared an interim dividend in the total amount of HK$208 million (equivalent to HK2.86 cents per share, based on the number of issued shares on 24 August 2024, i.e 7,287,773,440 shares) for the six months ended 30 June 2024(2023: HK$243 million).

在2024年8月24日之董事會決議中，董事會宣派截至2024年6月30日止六個月之中期股息合共港幣2.08億元（相當於每股普通股2.86港仙，基於2024年8月24日之已發行股份數目，即普通股7,287,773,440股）（2023年：港幣2.43億元）。

In a board resolution dated 26 March 2025, the Board has recommended a final dividend in the total amount of HK$120 million for the year ended 31 December 2024 (2023: HK$161 million) payable to shareholders whose names appear on the register of members of the Company on Wednesday, 16 July 2025. Based on the 7,284,855,440 ordinary shares in issue, such a final dividend would amount to HK1.64 cents per share (2023: HK2.20 cents per ordinary share).

在2025年3月26日之董事會決議中，董事會決議建議派發截至2024年12月31日止年度之末期股息合共港幣1.2億元（2023年：港幣1.61億元）予於2025年7月16日（星期三）名列本公司股東名冊內之股東。按本公司已發行之普通股7,284,855,440股，該末期股息將為每股普通股1.64港仙（2023年：每股普通股2.20港仙）。

The final dividend is subject to the shareholders' approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2024 has not been recognised as a liability as at 31 December 2024.

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2024年12月31日後擬派之末期股息於2024年12月31日並未確認為負債。

The dividend distribution excludes approximately HK$9 million (2023: HK$16 million) which are received by the treasury shares held by the Company for share incentive plan during the year ended 31 December 2024.

股息分配不包括截至2024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0.09億元（2023年：0.16億元）。

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務產生之現金

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'000 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		**474,101**	466,451
Adjustments for:	就下列項目作出調整：			
Interest income	利息收入	*6*	**(128,032)**	(127,073)
Interest expenses	利息支出	*10*	**116,287**	105,689
Dividend income	股息收入	*6*	**(217,769)**	(328,373)
Exchange differences	匯兌差額	*7*	**18,120**	10,132
Share of results of associates	攤佔聯營公司之業績		**14,194**	31,502
Share of results of joint ventures	攤佔合營公司之業績		**7,316**	31,381
Gain from changes in fair value of investment properties	投資物業公允價值變動之收益	*7*	**(33,763)**	(116,530)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	*13 (A)*	**22,769**	17,104
Depreciation of right-of-use assets	使用權資產之折舊	*13 (B)*	**201,719**	132,003
Amortisation of other non-current assets	其他非流動資產攤銷	*15 (a)*	**31,982**	21,884
Fair value change of financial assets at FVPL	按公允價值計入損益之金融資產之公允價值變動		**(17,884)**	411,065
Fair value change of financial liabilities at FVPL	按公允價值計入損益之金融負債之公允價值變動		**(12,235)**	(197)
Non-cash employee benefits expenses – share based payment	非現金僱員福利費用－股份支付		**(14,373)**	9,557
Provision for impairment losses for trade receivables	應收賬款減值虧損		**–**	11,279
Impairment loss on right-of-use assets	使用權資產減值虧損		**2,646**	–
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損		**3,000**	792
Gain on disposal of investment in an associate	處置聯營公司之收益		**(24,245)**	–

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

30 綜合現金流量表附註 *(續)*

(a) Cash generated from operations *(continued)*

(a) 經營業務產生之現金 *(續)*

		Note 附註	2024 HK$'000 港幣千元	2023 HK$'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		**443,833**	676,666
Trade receivables	應收款項		**(19,960)**	23,190
Contract assets in respect of service concession arrangements	與服務特許經營安排有關的合約資產		**(46,708)**	(48,706)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**(89,520)**	(12,246)
Trade payables	應付款項		**33,376**	151,825
Amounts due from related companies	借予關聯公司之款項		**–**	12,104
Amounts due from a joint venture	借予一間合營公司之款項		**–**	29,162
Other payables, provision and accrued liabilities	其他應付款項、撥備、應計負債		**18,412**	(26,432)
Contract liabilities	合約負債		**12,771**	39,239
Financial assets and financial liabilities	金融資產及金融負債		**(18,681)**	(510,561)
Cash generated from operations	經營業務所產生之現金		**333,523**	334,241

30 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.

30 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。

		Bond payables 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 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
At 1 January 2024	於2024年1月1日	183,786	609,411	1,393,115	2,186,312
Financing cash flows	融資現金流量	932,143	(216,922)	(343,812)	371,409
Acquisition – leases	收購－租賃	–	–	735,462	735,462
Interest expenses	利息費用	19,088	20,041	77,158	116,287
Exchange differences	匯兌差額	(36,158)	(15,708)	(6,311)	(58,177)
At 31 December 2024	於2024年12月31日	1,098,859	396,822	1,855,612	3,351,293

Please refer to the Note 3.3 (c) for the movement of financial liability at FVPL.

按公允價值計入損益之金融負債變動情況請參閱附註3.3(c)。

(c) Major non-cash transactions

During the year ended 31 December 2024, the acquisition of right-of-use assets amounting to HK$735,462,000 (2023: HK$14,645,000) (Note 13 (B)).

(c) 主要非現金交易

於截至2024年12月31日止年度，收購使用權資產港幣735,462,000元（2023年：港幣14,645,000元）（附註13(B)）。

31 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. The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 36.22 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 2024 and 2023.

32 SUBSEQUENT EVENTS

On 18 December 2024, Fine Power Group Limited, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with Shougang Holding (Hong Kong) Limited ("**Shougang Holding**"), a connected person of the Company, pursuant to which the Fine Power Group Limited has conditionally agreed to sell, and Shougang Holding has conditionally agreed to purchase, 606,927,640 shares of Shougang Fushan Resources Group Limited ("**Shougang Resources**"), representing approximately 11.92% of the all issued shares of Shougang Resources as at the date of the sale and purchase agreement. The transaction has been completed on 3 February 2025. For details, please refer to the announcements of the Company dated 18 December 2024, 27 January 2025 and 3 February 2025, and the circular of the Company dated 11 January 2025.

31 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。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36.22及附註13(B)。

截至2024年和2023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。

32 期後事項

2024年12月18日，本公司的一家間接全資子公司Fine Power Group Limited與公司的關聯人士首鋼控股（香港）有限公司（「**首鋼控股**」）簽訂了股份買賣協議。根據該協議，Fine Power Group Limited有條件地同意出售，而首鋼控股有條件地同意購買首鋼福山資源集團有限公司（「**首鋼資源**」）的606,927,640股股份，佔截至買賣協議簽訂日期首鋼資源全部已發行股份的約11.92%。該交易已於2025年2月3日完成。詳情請參閱本公司於2024年12月18日、2025年1月27日和2025年2月3日發布的公告，以及本公司於2025年1月11日發布的通函。

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:

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) Transactions with related parties

(a) 關聯人士披露

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Shougang Group	**首鋼集團**		
– Management fee expenses *(Note (ii))*	–管理費開支 *(附註(ii))*	**5,312**	2,990
– Other income by the Group *(Note (i))*	–本集團其他收入 *(附註(i))*	**1,888**	322
– Purchases by the Group *(Note (i) and (ii))*	–本集團採購 *(附註(i) and (ii))*	**16,503**	12,152
– Rental expenses *(Note (i))*	–租金開支 *(附註(i))*	**4,062**	4,676
– 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))*	**325,794**	563,243

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。

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 key management personnel of the Company during the year was as follows:

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Short-term employee benefits	短期僱員福利	**3,360**	9,646
Post-employment benefits	退休福利	**18**	54
		3,378	9,700

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

於年內代表本公司主要管理人員的主要管理人員之薪酬如下：

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

(d) 與其他中國政府相關實體交易

本集團在其正常業務過程以及公共設施的使用中與某些屬於國家控制實體的銀行和金融機構已進行多項銀行交易，包括存款、借貸及其他一般銀行融資。鑑於該等銀行交易的性質，本公司董事認為單獨披露將沒有意義。

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34 本公司之財務狀況表及儲備變動

		Note 附註	As at 31 December 於12月31日 2024 HK$'000 港幣千元	2023 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**85,881**	284,924
Prepayments and deposits	預付款項及按金		**33,262**	40,924
Investments – non-current	投資－非流動		**119,434**	133,803
			238,577	459,651
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**122,680**	138,529
Amounts due from subsidiaries	借予附屬公司之款項		**12,704,089**	12,258,345
Investments – current	投資－流動		**–**	175,312
Restricted deposits	受限制存款		**50**	–
Time deposits with maturity over three months	多於三個月內到期之定期存款		**1,626,752**	1,751,346
Bank balances and cash	銀行結餘及現金		**656,185**	532,331
			15,109,756	14,855,863
Total assets	**資產總值**		**15,348,333**	15,315,514
Liabilities	**負債**			
Current liabilities	**流動負債**			
Borrowings – current	借款－流動		**–**	105,600
Other payables and accrued liabilities	其他應付款項及應計負債		**13,259**	11,953
			13,259	117,553
Non-current liability	**非流動負債**			
Bond payable – non-current	應付債券－非流動		**530,050**	–
			530,050	–
Total liabilities	**負債總值**		**543,309**	117,553
Capital and reserves	**股本及儲備**			
Share capital	股本	*22*	**12,994,847**	12,994,847
Reserves *(Note)*	儲備 *(附註)*		**1,810,177**	2,203,114
			14,805,024	15,197,961
Total liabilities and equity	**權益及負債總值**		**15,348,333**	15,315,514

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2025 and were signed on its behalf by:

本公司之財務狀況表已於2025年3月26日獲董事會批准，並由下列董事代表簽署：

Zhao Tianyang
趙天暘
Director
董事

Xu Liang
徐量
Director
董事

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

34 本公司之財務狀況表及儲備變動 *(續)*

Note:

附註：

		Shares held under share incentive plan 股權激勵計劃下持有之股份 *HK$'000* *港幣千元*	Security investment reserve 證券投資儲備 *HK$'000* *港幣千元*	Other reserve 其他儲備 *HK$'000* *港幣千元*	Retained earnings 保留盈利 *HK$'000* *港幣千元*	Total 合計 *HK$'000* *港幣千元*
Balance at 1 January 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
Balance at 1 January 2024	**於2024年1月1日之結餘**	(298,433)	(56,128)	511,147	2,046,528	2,203,114
Profit for the year	**年度溢利**	–	–	–	69,696	69,696
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**	–	(29,483)	–	–	(29,483)
Total comprehensive (loss)/income	**全面(虧損)／溢利總額**	–	(29,483)	–	69,696	40,213
Share repurchase	**股份回購**	–	–	61,190	(119,926)	(58,736)
Net reversal of equity-settled share-based payments	**轉回以權益結算的股份支付費用淨額**	–	–	(14,373)	–	(14,373)
Dividends	**股息**	–	–	–	(360,041)	(360,041)
Balance at 31 December 2024	**於2024年12月31日之餘額**	(298,433)	(85,611)	557,964	1,636,257	1,810,177

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)

(A) Directors' emoluments

The emoluments paid or payable to each of the twelve (2023: fourteen) directors were as follows:

(A) 董事酬金

已付或應付十二名(2023年:十四名)董事各人之酬金如下:

		Fees 袍金 *HK$'000* *港幣千元*	Salaries 薪金 *HK$'000* *港幣千元*	Share options 購股權 *HK$'000* *港幣千元*	Contributions to retirement benefit scheme 退休福利計劃供款 *HK$'000* *港幣千元*	Total 2024 合計2024 *HK$'000* *港幣千元*
2024	**2024**					
Executive directors of the Company	**本公司執行董事**					
ZHAO Tianyang	趙天暘	–	–	–	–	–
XU Liang	徐量	–	3,360	–	18	3,378
Non-executive directors of the Company	**本公司非執行董事**					
WU Lishun *(Note (d))*	吳禮順 *(附註(d))*	–	–	–	–	–
PENG Jihai *(Note (e))*	彭吉海 *(附註(e))*	360	–	–	–	360
LIU Jingwei	劉景偉	460	–	–	–	460
HO Gilbert Chi Hang	何智恒	425	–	–	–	425
LI Hao	李浩	570	–	–	–	570
Independent non-executive directors of the Company	**本公司獨立非執行董事**					
WANG Xin	王鑫	570	–	–	–	570
CHOI Fan Keung Vic	蔡奮強	520	–	–	–	520
DENG Yougao	鄧有高	475	–	–	–	475
ZHANG Quanling	張泉靈	550	–	–	–	550
Zhuge Wenjing	諸葛文靜	420	–	–	–	420
Total emoluments	**酬金總額**	4,350	3,360	–	18	7,728

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)*(續)*

(A) Directors' emoluments *(continued)*

(A) 董事酬金*(續)*

		Fees 袍金 *HK$'000* *港幣千元*	Salaries 薪金 *HK$'000* *港幣千元*	Share options 購股權 *HK$'000* *港幣千元*	Contributions to retirement benefit scheme 退休福利計劃供款 *HK$'000* *港幣千元*	Total 2023 合計2023 *HK$'000* *港幣千元*
2023	**2023**					
Executive directors of the Company	**本公司執行董事**					
ZHAO Tianyang	趙天暘	–	–	715	–	715
XU Liang	徐量	–	3,360	510	18	3,888
LI Wei *(Note (c))*	李偉*(附註(c))*	–	1,698	919	18	2,635
Zhang Meng *(Note (c))*	張檬*(附註(c))*	–	1,729	715	18	2,462
Non-executive directors of the Company	**本公司非執行董事**					
WU Lishun *(Note (d))*	吳禮順*(附註(d))*	–	–	–	–	–
PENG Jihai *(Note (e))*	彭吉海*(附註(e))*	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

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

(A) Directors' 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 2024 and 2023.

b Allowance and benefits in kind include share options.

c Mr. Li Wei and Ms. Zhang Meng resigned as a director with effect from 25 May 2023.

d Mr. Wu Lishun was appointed as a director with effect from 5 December 2023.

e Mr. Peng Jihai was appointed as a director with effect from 25 May 2023.

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露) *(續)*

(A) 董事酬金 *(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2024年及2023年12月31日止年度,本集團並無向任何董事或五名最高薪酬人士支付任何酬金,以作為彼等於年內加入或加入本集團後之獎勵或離職補償。

b 其他津貼及實物福利包括購股權。

c 李偉先生和張檬女士退任執行董事職務,自2023年5月25日起生效。

d 吳禮順先生獲委任為非執行董事,自2023年12月5日起生效。

e 彭吉海先生獲委任為非執行董事,自2023年5月25日起生效。

35 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) *(continued)*

(B) Directors' retirement benefits and termination benefits

During the year ended 31 December 2024, 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 (2023: Nil).

(C) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, no consideration was provided to third parties for making available directors' services (2023: 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 2024, there are no loans, quasi-loans or other dealings in favour of the Directors, their controlled bodies corporate and connected entities (2023: Nil).

(E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33 and Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2024 or at any time during the year (2023: Nil).

35 董事福利及利益(按香港公司條例第622章第383條、第622G章公司(關於董事福利資料披露)規例及香港上市規則要求披露)*(續)*

(B) 董事的退休福利及辭退福利

於截至2024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(2023年:無)。

(C) 就獲得董事服務而向第三方提供的代價

截至2024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(2023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2024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(2023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35所披露者外,本公司董事概無於截至2024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(2023年:無)。

36 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.

36.1 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.

36 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本集團包括首程控股有限公司連同其附屬公司。

36.1 合併及股權會計原則

(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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 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.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(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法入賬，初始以成本確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 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.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(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始按成本確認後，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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 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 36.9 (d).

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(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36.9(d)所述政策作減值測試。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.1 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.

36 其他潛在重大會計政策摘要 *(續)*

36.1 合併及股權會計原則 *(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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.2 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.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.2 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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.2 Business combinations *(continued)*

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.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.2 業務合併 *(續)*

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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.3 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.

36.4 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.

36 其他潛在重大會計政策摘要 *(續)*

36.3 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。

36.4 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 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.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.5 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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation *(continued)*

***(b) Transactions and balances** (continued)*

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.

(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

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算 *(續)*

***(b) 交易及結餘** (續)*

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。

(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；

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 Foreign currency translation *(continued)*

***(c) Group companies** (continued)*

- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.5 外幣換算 *(續)*

***(c) 集團公司** (續)*

- 每份全面收益表內之收支按平均匯率換算(除非此平均匯率並非各交易日適用匯率累計影響之合理約數；在此情況下，收支按各交易日之匯率換算)；及

- 所有由此產生之匯兌差額於其他全面收益內確認。

於合併時，因換算於任何外國實體的投資淨額以及指定為該等投資的對沖的借款及其他金融工具而產生的匯兌差額於其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售收益或虧損的一部分。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.5 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.

36 其他潛在重大會計政策摘要 *(續)*

36.5 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.6 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.

36 其他潛在重大會計政策摘要 *(續)*

36.6 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 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.

36 其他潛在重大會計政策摘要 *(續)*

36.7 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 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.

36 其他潛在重大會計政策摘要 *(續)*

36.7 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 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;
- there is an ability to use or sell the software;

36 其他潛在重大會計政策摘要 *(續)*

36.7 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；
- 有能力使用或出售該軟件；

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.7 Intangible assets *(continued)*

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

- 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.

36 其他潛在重大會計政策摘要 *(續)*

36.7 無形資產 *(續)*

(b) 無形資產(商譽除外) *(續)*

- 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綜合財務狀況表中的「其他非流動資產」。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.8 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.

36 其他潛在重大會計政策摘要 *(續)*

36.8 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 金融資產 *(續)*

(b) 確認及終止確認

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 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直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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.9 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.

36 其他潛在重大會計政策摘要 *(續)*

36.9 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(如適用)。按公允價值透過其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

(d) 減值

本集團按預期基準評估與按攤餘成本及按公允價值計入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)。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.10 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.

36.11 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.

36 其他潛在重大會計政策摘要 *(續)*

36.10 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。

36.11 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.12 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.

36.13 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.

36 其他潛在重大會計政策摘要 *(續)*

36.12 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。

36.13 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.14 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.

36 其他潛在重大會計政策摘要 *(續)*

36.14 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賬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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.14 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.

36.15 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.

36 其他潛在重大會計政策摘要 *(續)*

36.14 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。

36.15 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 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.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

36 其他潛在重大會計政策摘要 *(續)*

36.16 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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 Current and deferred income tax *(continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred income tax liability in relation to investment properties that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.16 當期及遞延所得稅 *(續)*

遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其賬面值產生之暫時差額，在綜合財務報表悉數計提撥備。然而，倘遞延所得稅項負債來自商譽之初步確認，則不予確認。遞延所得稅以報告期末已通過或大致上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

按公允價值計量之投資物業之遞延所得稅項負債乃使用與收回該等投資物業預期方式一致的稅率及稅基釐定。

遞延所得稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時予以確認。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.16 Current and deferred income tax *(continued)*

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

36 其他潛在重大會計政策摘要 *(續)*

36.16 當期及遞延所得稅 *(續)*

***遞延所得稅** (續)*

倘若存在可依法強制執行之權利將當期所得稅項資產與負債抵銷，及倘遞延所得稅項結餘與同一稅務機構相關，則可將遞延所得稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延所得稅項於損益中確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.17 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.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.17 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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.17 Employee benefits *(continued)*

***Retirement benefit obligations** (continued)*

In addition to the Mandatory Provident Fund Scheme for the Group's employees in Hong Kong, the Group is required to contribute to central pension schemes for certain Group's employees in the PRC based on applicable rates of monthly salary in accordance with government regulations. The only obligation of the Group with respect to the retirement benefit scheme is to make the specific contributions.

36.18 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.

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

36 其他潛在重大會計政策摘要 *(續)*

36.17 僱員福利 *(續)*

***退休福利責任** (續)*

除本集團為香港僱員而設之強制性公積金計劃外，本集團須按政府規定，按月薪之適用比率就為本集團中國若干僱員而設之中央退休金計劃供款。本集團就退休福利計劃所承擔之唯一責任為作出特定供款。

36.18 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。

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

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.18 Share-based payments *(continued)*

- 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.

The share incentive plan is administered by a trustee, which is consolidated in accordance with the principles in Note 36.1. 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.

36 其他潛在重大會計政策摘要 *(續)*

36.18 以股份為基礎之付款 *(續)*

- 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。

股權激勵計劃由一個信託管理,並按照附註36.1的原則進行合併。根據股權激勵計劃,本公司的股份在歸屬並轉讓給計劃的參與者前由受託人管理和持有。受託人以本公司提供的資金從公開市場購買公司授予的股票。行使購股權時,先前在其他儲備中確認的金額將轉入股本。當購股權在歸屬日後被沒收或在到期日仍未行權時,先前在其他儲備中確認的金額將轉入累計虧損。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.19 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.

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.

36 其他潛在重大會計政策摘要 *(續)*

36.19 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。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.20 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.

36.21 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.

36 其他潛在重大會計政策摘要 *(續)*

36.20 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。

36.21 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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.22 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;
- 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.

36 其他潛在重大會計政策摘要 *(續)*

36.22 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；
- 剩餘價值擔保下本集團預期應付款項；
- 購買選擇權的行使價（倘本集團合理確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租賃條款反映本集團行使權利終止租賃）。

根據合理確定續租選擇權將予作出的租賃付款亦納入負債計量。

租賃付款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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.22 Leases *(continued)*

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.

36.23 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.

36.24 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.

36 其他潛在重大會計政策摘要 *(續)*

36.22 租賃 *(續)*

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。

36.23 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。

36.24 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價值被確認。

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。

36 SUMMARY OF OTHER POTENTIALLY MATERIAL POLICIES *(continued)*

36.25 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).

36 其他潛在重大會計政策摘要 *(續)*

36.25 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於損益確認為公允價值淨收益，請參閱附註7。

按攤餘成本入賬之金融資產採用實際利率法計算的利息收入於損益確認為其他收入的部分。

由現金管理之金融資產所產生之利息收入將於其他收入確認為利息收入，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。

RESULTS 業績

		Year ended 31 December 截至12月31日止年度				
		2020	2021	2022	2023	**2024**
		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	705,854	1,195,031	1,599,809	883,478	**1,215,123**
Profit/(loss) for the year	年度溢利／(虧損)	635,470	(1,113,526)	914,347	459,545	**388,520**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	658,613	(1,095,327)	922,010	403,565	**410,200**
Non-controlling interests	非控股權益	(23,143)	(18,199)	(7,663)	55,980	**(21,680)**
		635,470	(1,113,526)	914,347	459,545	**388,520**

ASSETS AND LIABILITIES 資產與負債

		At 31 December 於12月31日				
		2020	2021	2022	2023	**2024**
		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	14,125,632	13,382,242	13,656,191	13,522,517	**13,829,083**
Total liabilities	負債總值	(2,206,334)	(3,153,835)	(3,632,132)	(3,481,782)	**(4,313,239)**
		11,919,298	10,228,407	10,024,059	10,040,735	**9,515,844**
Equity attributable to owners of the Company	本公司擁有人應佔權益	11,772,290	10,140,637	9,927,589	9,923,352	**9,420,688**
Non-controlling interests	非控股權益	147,008	87,770	96,470	117,383	**95,156**
		11,919,298	10,228,407	10,024,059	10,040,735	**9,515,844**

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	Catogory of the lease 租約類別
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
L1-L3 Floor, 222 Jirui Five Road, Chengdu High-tech Zone, Sichuan Province China	中國 四川省 成都市 高新區 吉瑞五路222號 地下1-3層	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Underground, 136 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. 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	Catogory of the lease 租約類別
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. 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
No. 37-1 Hongjin Road, Yubei District, Chongqing, China	中國 重慶市 渝北區 紅金路37號負1號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Block 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
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
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

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	Catogory of the lease 租約類別
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 Keyuan No.4 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. 359 Jinkaidadao Road, Yubei District, Chongqing, China	中國 重慶 渝北區 金開大道359號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
No. 160-95 Dapingzheng Street, Yuzhong District, Chongqing, China	中國 重慶 渝中區 大坪正街160號附95號	Operation of car parking lot 停車場經營	100%	Self-owned property 自有產權
Room 515-517, 4th Floor, No. 22 Guanghua Road Chaoyang District Beijing China	中國 北京 朝陽區 光華路22號4層515-517	Retail Property 商業物業	100%	Long-term lease 自有產權

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