

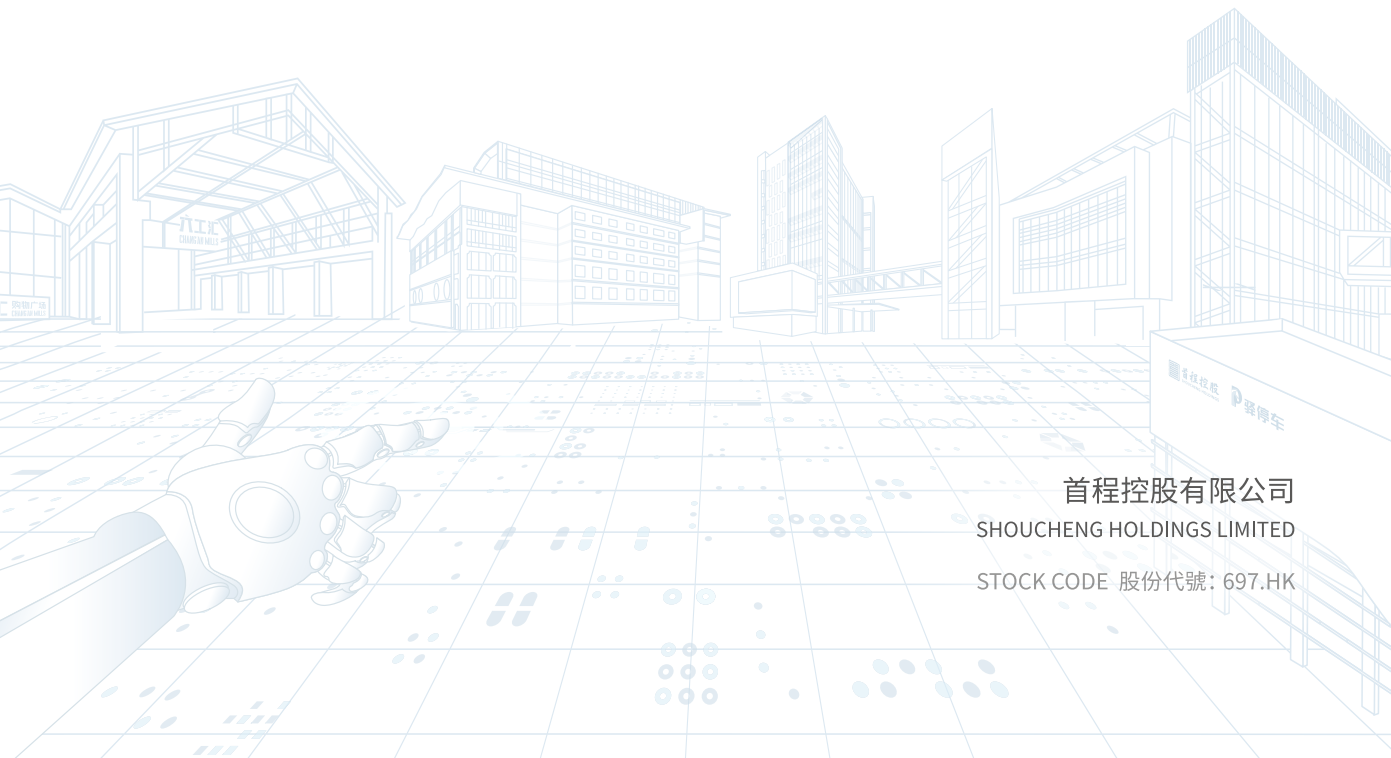
2024

INTERIM
REPORT

中期報告

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

CORPORATE INFORMATION	公司資料	2
CORPORATE PROFILE	公司簡介	4
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	中期財務資料的審閱報告	5
INTERIM RESULTS	中期業績	
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	簡明綜合中期全面收益表	7
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	簡明綜合中期財務狀況表	9
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY	簡明綜合中期權益變動表	11
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	簡明綜合中期現金流量表	13
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	簡明綜合中期財務資料附註	15
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論述與分析	42
OTHER INFORMATION	其他資料	62

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhao Tianyang (*Chairman*)
Xu Liang

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

趙天暘 (*主席*)
徐量

非執行董事

吳禮順
李浩 (*副主席*)
彭吉海
何智恒
劉景偉

獨立非執行董事

王鑫
蔡奮強
鄧有高
張泉靈
諸葛文靜

審核委員會

王鑫 (*主席*)
何智恒
劉景偉
蔡奮強
鄧有高
張泉靈
諸葛文靜

提名委員會

趙天暘 (*主席*)
王鑫
鄧有高
張泉靈

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Chan Weng Mui

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

SHARE REGISTRAR

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

697

WEBSITE

www.shouchengholdings.com

薪酬委員會

張泉靈 (*主席*)
彭吉海
王鑫
蔡奮強

公司秘書

陳詠梅

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
7樓

股份代號

697

網址

www.shouchengholdings.com

CORPORATE PROFILE

公司簡介

Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) is a Hong Kong-based listed company under Shougang Group Co., Ltd. (“**Shougang Group**”) and is one of the first red chips stocks listed in Hong Kong. The Group focuses on China Core Infrastructure Assets (“**CCIA**”), and is committed to be a leading service provider of CCIA.

Since 2017, the Group has been firmly committed to a comprehensive strategic transformation, continuously selling non-core assets, promoting the divestment or reorganization of old businesses, and actively integrating into domestic and international capital markets, as well as introducing strategic investors. The main strategic shareholders of the Group include Shougang Group, ORIX Corporation, NWS Holdings Limited, Beijing State-owned Capital Operation and Management Company Limited, Sunshine Insurance Group Company Limited, and HOPU Investments Co. III Ltd, etc. Since the strategic shareholders invested, they have provided strong support for the development of the Group.

The Company aims to become a listed company with robust cash flow and stable, resilient operations that can withstand economic cycles, and in the future, the Company will seize every development opportunity. With extensive experience in asset operation and professional FIME (FIME is defined as fundraising, investment, management and exit) capabilities, the Group has established a “Asset Circulation + Strong Operations” business model. This continuously enhances the Company’s operational efficiency, strengthens the brand presence in the capital market, and is committed to maximizing value for shareholders, providing investors with substantial returns.

首程控股有限公司（「**本公司**」）及其附屬公司（「**本集團**」）是首鋼集團有限公司（「**首鋼集團**」）旗下的香港上市公司，也是首批於香港上市的紅籌股之一。本集團立足於中國核心基礎設施資產，致力於將本集團打造成領先的中國核心基礎設施資產服務商。

自2017年以來，本集團堅定全面戰略轉型，持續通過出售非主業資產，推動舊業務剝離或重組，並積極融入國內外資本市場，引入戰略投資者。本集團主要戰略股東包括首鋼集團、歐力士股份有限公司、新創建集團有限公司、北京國有資本運營管理有限公司、陽光保險集團股份有限公司和HOPU Investments Co. III Ltd等，自戰略股東入股以來，為本集團的發展提供有力支持。

首程控股以成為跨越經濟週期、現金流良好、運營穩定健康的上市企業為目標，未來將繼續抓緊發展機遇。基於豐富的資產運營經驗和專業的資產融通能力，本集團打造了「資產循環+強運營」商業模式，持續釋放公司經營效益，夯實資本市場品牌建設，致力於為股東創造最大價值，讓投資人獲得豐厚的收益。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 41, which comprises the condensed consolidated interim statement of financial position of Shoucheng Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2024 and the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致首程控股有限公司董事會
(於香港註冊成立之有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第7頁至第41頁的中期財務資料,此中期財務資料包括首程控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於2024年6月30日的簡明綜合中期財務狀況表與截至該日止六個月期間的簡明綜合中期全面收益表、簡明綜合中期權益變動表和簡明綜合中期現金流量表,以及經挑選的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告內容對任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2024

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

2024年8月24日

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
			2024	2023
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	5	535,843	345,175
Cost of sales	銷售成本		(302,387)	(245,941)
Gross profit	毛利		233,456	99,234
Other income	其他收入	6	210,314	310,709
Other gains, net	其他收益淨額	6	30,890	150,630
Administrative expenses	管理費用		(122,094)	(142,022)
Operating profit	經營溢利	7	352,566	418,551
Finance costs	財務成本		(57,651)	(54,945)
Share of results of associates	攤佔聯營公司之業績		1,506	(6,834)
Share of results of joint ventures	攤佔合營公司之業績		(3,122)	(604)
Profit before income tax	除所得稅前溢利		293,299	356,168
Income tax expense	所得稅費用	8	(49,350)	(10,617)
Profit for the period	期間溢利		243,949	345,551
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		260,551	303,194
Non-controlling interests	非控股權益		(16,602)	42,357
			243,949	345,551

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME 簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	(119,794)	(209,347)
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	(19,157)	(30,268)
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	折算海外業務產生之匯兌差額	(1,256)	(6,256)
Fair value changes on financial assets at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益之金融資產之公允價值變動	215,217	(460,194)
Other comprehensive income/ (loss) for the period	期間其他全面收益 / (虧損)	75,010	(706,065)
Total comprehensive income/ (loss) for the period	期間全面收益 / (虧損) 總值	318,959	(360,514)
Total comprehensive income/ (loss) attributable to:	以下人士應佔全面收益 / (虧損) 總值：		
Owners of the Company	本公司擁有人	336,817	(396,615)
Non-controlling interests	非控股權益	(17,858)	36,101
		318,959	(360,514)
Earnings per share for profit attributable to owners of the Company:	本公司擁有人應佔溢利之每股盈利：		
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	9	3.65
Diluted earnings per share (HK cents)	每股稀釋盈利 (港仙)	9	3.65

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

以上簡明綜合中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

AS AT 30 JUNE 2024 於2024年6月30日

			30 June 2024 2024年6月30日	31 December 2023 2023年12月31日
		Note 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	113,151	108,069
Right-of-use assets	使用權資產	10	2,268,116	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		103,165	114,664
Investment properties	投資物業		875,642	841,226
Investments in associates	於聯營公司之投資		237,097	241,364
Investments in joint ventures	於合營公司之投資		544,099	560,605
Investments – non-current	投資 – 非流動		4,626,423	3,454,413
Prepayments and deposits	預付款項及按金		164,542	173,854
Deferred income tax assets	遞延所得稅資產		23,095	30,497
Other non-current assets	其他非流動資產	10	553,636	530,288
Total non-current assets	非流動資產總值		9,508,966	7,878,239
Current assets	流動資產			
Trade receivables	應收賬款	11	254,913	203,648
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		394,199	253,075
Investments – current	投資 – 流動		171,402	1,173,636
Time deposits with maturity over three months	多於三個月內到期之定期存款		1,315,701	1,751,346
Bank balances and cash	銀行結餘及現金		2,706,917	2,262,573
Total current assets	流動資產總值		4,843,132	5,644,278
Total assets	資產總值		14,352,098	13,522,517

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

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

AS AT 30 JUNE 2024 於2024年6月30日

			30 June 2024 2024年6月30日	31 December 2023 2023年12月31日
		Note 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	12	12,994,847	12,994,847
Reserves	儲備		(2,939,489)	(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		10,055,358	9,923,352
Non-controlling interests	非控股權益		99,525	117,383
Total equity	權益總值		10,154,883	10,040,735
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings – non-current	借款—非流動	14	361,148	452,280
Bond payables – non-current	應付債券—非流動	14	714,395	183,786
Lease liabilities – non-current	租賃負債—非流動		1,679,438	1,314,432
Deferred income tax liabilities	遞延所得稅負債		111,758	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		89,231	92,519
Total non-current liabilities	非流動負債總值		2,955,970	2,148,607
Current liabilities	流動負債			
Trade payables	應付賬款	13	428,824	485,585
Other payables, provision and accrued liabilities	其他應付款項、撥備及應計負債		161,966	181,214
Dividend payables	應付股息	15	160,604	–
Contract liabilities	合約負債		55,053	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		222,396	292,423
Tax payable	應付稅項		37,828	79,540
Borrowings – current	借款—流動	14	30,697	157,131
Lease liabilities – current	租賃負債—流動		143,877	78,683
Total current liabilities	流動負債總值		1,241,245	1,333,175
Total liabilities	負債總值		4,197,215	3,481,782
Total equity and liabilities	權益及負債總值		14,352,098	13,522,517

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

以上簡明綜合中期財務狀況表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

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

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		(Unaudited) Attributable to the owners of the Company (未經審核) 本公司擁有人應佔								
		Shares held under shares incentive plan 股權激勵 計劃下持有的 股份	Share capital 股本	Capital contribution reserve 注資儲備	Exchange reserve 匯兌儲備	Security investment reserve 證券投資 儲備	Other Accumulated reserves 其他儲備	Total	Non- controlling interests 非控股 權益	Total
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2024		(298,433)	12,994,847	4,848,033	(321,747)	326,554	32,491	(7,658,393)	117,383	10,040,735
Comprehensive (loss)/income		-	-	-	-	-	-	260,551	(16,602)	243,949
Profit for the period		-	-	-	-	-	-	-	-	-
Fair value changes on financial assets at FVOCI		-	-	-	-	-	-	-	-	-
Share of exchange differences of associates and joint ventures arising on translation of foreign operations		-	-	-	(19,157)	-	-	-	-	(19,157)
Exchange differences arising on translation of foreign operations		-	-	-	(119,794)	-	-	-	(1,256)	(121,050)
Total comprehensive (loss)/income for the period		-	-	-	(138,951)	215,217	-	260,551	(17,858)	318,959
Shares repurchase		-	-	-	-	-	58,305	(104,768)	-	(46,463)
Recognition of equity-settled share-based payments	12	-	-	-	-	-	2,191	-	-	2,191
Dividends		-	-	-	-	-	-	(160,539)	-	(160,539)
At 30 June 2024		(298,433)	12,994,847	4,848,033	(460,698)	541,771	92,987	(7,663,149)	99,525	10,154,883

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

以上簡明綜合中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities 經營活動之現金流量			
Net cash generated from operations	業務營運所得之現金淨額	154,566	91,598
Income tax paid	已付所得稅	(71,851)	(110,231)
Net cash generated from/(used in) operating activities 經營活動所得/(所用)之現金淨額		82,715	(18,633)
Cash flows from investing activities 投資活動之現金流量			
Dividends received from joint ventures	合營公司收到的股息	2,917	18,574
Interest received	已收利息	65,039	62,429
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,278)	(2,311)
Purchase of other non-current assets	購買其他非流動資產	(67,889)	(50,792)
Purchase of investment properties	購買投資性房地產	(36,334)	(123,068)
Purchase of financial assets at FVOCI	購買按公允價值計入其他全面收益之金融資產	(142,623)	-
Capital injections into associates and joint ventures	注資予聯營公司及合營公司	-	(1,353)
Proceeds from disposal of financial assets at fair value through profit or loss ("FVPL")	出售按公允價值計入損益之金融資產之所得款項	195,776	93,886
Withdrawal of deposits with maturity over three months	提取多餘三個月內到期之定期存款	464,018	150,654
Placement of deposit with maturity over three months	存放多餘三個月內到期之定期存款	(28,373)	(1,414,289)
Purchase of financial assets at FVPL	添置按公允價值計入損益之金融資產	(67,352)	(141,863)
Net cash generated from/(used in) investing activities 投資活動所得/(所用)之現金淨額		374,901	(1,408,133)

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Cash flows from financing activities 融資活動之現金流量			
Dividend paid to non-controlling interests	已付非控股權益之股息	-	(3,508)
Proceeds for borrowings	借款所得款項	316,672	29,522
Repayment of borrowings	償還借款	(534,587)	(66,827)
Payment for financial liabilities at FVPL	支付按公允價值計入損益之金融負債款項	(75,954)	-
Net proceeds from placing of ordinary shares	發行普通股之所得款項淨額	-	448,000
		12	
Net proceeds from issuance of bond payables	發行債券之所得款項淨額	535,000	225,552
		14	
Repayment of lease liabilities	償還租賃負債	(165,265)	(75,088)
Capital injection by non-controlling interests	非控股權益注資	-	2,677
Payment for repurchase of shares	支付股份回購款項	(46,463)	(247,649)
		12	
Net cash generated from financing activities	融資活動所得之現金淨額	29,403	312,679
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	487,019	(1,114,087)
Cash and cash equivalents at beginning of the period	期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	(42,675)	(55,860)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,706,917	2,403,738

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

以上簡明綜合中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Shoucheng Holdings Limited (the “**Company**”) is incorporated in Hong Kong with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code 697.

The Company is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in infrastructure assets management.

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

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

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**」）主板上市，股份代號697。

本公司為投資控股公司，連同其附屬公司（「**本集團**」）之主要業務為基礎設施資產管理業務。

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

除非另有說明，否則本簡明綜合財務資料以港幣（「**港幣**」）呈列。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and any public announcements made by the Company during the six months ended 30 June 2024.

The financial information relating to the year ended 31 December 2023 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2024 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong, “**Hong Kong Companies Ordinance**”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

2 編製基準

截至2024年6月30日止六個月之本簡明綜合中期財務資料乃按香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。

本簡明綜合中期財務資料並無載有通常載於年度財務報告所屬類別的所有附註。因此，本報告應與截至2023年12月31日止年度按香港財務報告準則（「**香港財務報告準則**」）編製之年度財務報表以及本公司截至2024年6月30日止六個月的任何公開公告一併閱讀。

有關截至2023年12月31日止年度之財務資料乃作為比較資料載入截至2024年6月30日止六個月之簡明綜合中期財務資料，且並不構成本公司於該年度之法定年度綜合財務報表，惟來自於該等財務報表。有關該等法定財務報表根據香港公司條例（香港法律第622章）（「**香港公司條例**」）第436條須予披露之進一步資料如下：

本公司已按香港公司條例（第622章）附表6第3部分第662(3)條之規定向公司註冊處處長交付截至2023年12月31日止年度之財務報表。

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

3 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Accounting policies

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

Taxes on income

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

3.1.1 New and amended standards adopted by the Group

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

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

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

3.2 Accounting estimates and judgements

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

In preparing the condensed consolidated interim financial information, the critical estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

3 會計政策及會計估計及判斷

3.1 會計政策

除以下所述者外，所採用之會計政策與截至2023年12月31日止年度之年度財務報表所依循者（如該等年度財務報表所述）一致。

所得稅

有關中期間所得稅乃使用將適用於預期總年度盈利之稅率累計。

3.1.1 本集團採納之新訂及經修訂準則

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

3.1.2 已頒布但尚未獲本集團應用之新準則、詮釋及修訂之影響

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

3.2 會計估計及判斷

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

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至2023年12月31日止年度綜合財務報表所應用者一致。

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy as at 30 June 2024
(Unaudited)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	金融資產				
<i>Financial assets at FVPL</i>	按公允價值計入損益之金融資產				
Equity securities	股本證券	65,632	-	-	65,632
Investment funds	投資基金	-	-	1,098,532	1,098,532
Other securities	其他證券	87,786	-	-	87,786
<i>Financial assets at FVOCI</i>	按公允價值計入其他全面收益之金融資產				
Other securities	其他證券	967,125	-	99,571	1,066,696
Equity securities	股本證券	2,479,179	-	-	2,479,179
Total	合計	3,599,722	-	1,198,103	4,797,825
Financial liabilities	金融負債				
<i>Financial liabilities designated at FVPL</i>	指定為以公允價值計入損益之金融負債				
Third-party interests in fund consolidated by the Group	第三方於本集團所合併之基金持有之權益	-	-	311,627	311,627
Total	合計	-	-	311,627	311,627

4 金融工具之公允價值計量

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

(i) 按經常性基準以公允價值計量之金融資產之公允價值

於2024年6月30日之公允價值層級
(未經審核)

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy as at 31 December 2023 (Audited)

		Level 1 第一級級別 HK\$'000 港幣千元	Level 2 第二級級別 HK\$'000 港幣千元	Level 3 第三級級別 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets	金融資產				
<i>Financial assets at FVPL</i>	<i>按公允價值計入損益之 金融資產</i>				
Equity securities	股本證券	140,227	-	-	140,227
Foreign currency forward	外匯遠期	-	8,393	-	8,393
Investment funds	投資基金	-	-	1,031,195	1,031,195
Other securities	其他證券	1,068,371	-	-	1,068,371
Wealth management products	理財產品	-	-	14,799	14,799
<i>Financial assets at FVOCI</i>	<i>按公允價值計入其他 全面收益之金融資產</i>				
Equity securities	股本證券	2,231,261	-	-	2,231,261
Other securities	其他證券	133,803	-	-	133,803
Total	合計	3,573,662	8,393	1,045,994	4,628,049
Financial liabilities	金融負債				
<i>Financial liabilities designated at FVPL</i>	<i>指定為以公允價值計入 損益之金融負債</i>				
Third-party interests in fund consolidated by the Group	第三方於本集團所合併 之基金持有之權益	-	-	384,942	384,942
Total	合計	-	-	384,942	384,942

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

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2024.

4 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之金融資產之公允價值 (續)

於2023年12月31日之公允價值層級 (經審核)

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。

截至2024年6月30日止六個月內，第一級級別、第二級級別與第三級級別之間概無轉撥。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

4 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之金融資產之公允價值 (續)

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

第二級級別：非於活躍市場買賣之金融工具（如場外衍生工具）之公允價值以估值技術計算。該等估值技術充分利用可獲得之可觀察市場數據，從而盡量減少依賴公司之特有估計數據。若按公允價值計量之工具之所有重大數據均可從觀察取得，則該項工具會被列為第二級級別。

第三級級別：若一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列為第三級級別。

(ii) 用於釐定公允價值之估值技術

用於評估金融工具價值之特定估值技術包括：

- 外幣遠期－根據資產負債表日的遠期外幣匯率計算之貼現現金流量分析；及
- 投資基金－參照投資基金的近期交易價或資產淨值列賬；
- 其他金融工具－貼現現金流量分析；
- 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；
- 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）。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

4 金融工具之公允價值計量 (續)

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

(iii) 按經常性基準以公允價值計量之金融資產之公允價值

The following table presents the changes in level 3 items for the periods ended 30 June 2024 and 2023:

下表呈列截至2024年6月30日及2023年6月30日止期間之第三級別項目之變動：

		Financial assets 金融資產			Financial liability 金融負債
		Investment funds 投資基金	Other securities 其他證券	Wealth management products 理財產品	Third-party interests in fund consolidated by the Group 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 (Audited)	於2023年1月1日 (經審核)	849,234	181,511	67,465	(87,461)
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於綜合全面收益表確認之收益	12,173	(21,442)	773	316
Additions	添置	13,398	297,608	41,082	(201,317)
Disposal	出售	(3,822)	-	(90,064)	-
Exchange differences	匯兌差額	(30,084)	(22,987)	(3,080)	-
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	840,899	434,690	16,176	(288,462)
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	1,031,195	-	14,799	(384,942)
Gain/(loss) recognised in the condensed consolidated interim statement of comprehensive income	於綜合全面收益表確認之收益	47,359	(4,203)	-	3,288
Additions	添置	67,352	103,774	-	(128)
Disposal	出售	-	-	(14,799)	76,082
Exchange differences	匯兌差額	(47,374)	-	-	(5,927)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	1,098,532	99,571	-	(311,627)

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

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

Description 描述	Fair value at 於下列日期之公允價值			Unobservable inputs* 非能觀察性質之數據輸入*	Range of inputs 數據輸入範圍		Relationship of unobservable inputs to fair value 非能觀察性質之數據輸入 與公允價值之關係		
	30 June 2024 2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)			30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日			
	Investment funds 投資基金	1,098,532	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	The higher the fair value of underlying assets, the higher the fair value 標的資產的公允價值增加導致公允價值計量增加
	Other securities 其他證券	99,571	-		Discount for lack of marketability 缺乏適銷性的折扣	2% to 3% 2%至3%		N/A不適用	The higher the discount for lack of marketability, the higher the fair value 缺乏適銷性的折扣增加導致公允價值計量增加
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% to 2.45% 1.25%至2.45%	The higher the expected rate of return, the higher the fair value 預期回報率增加將導致公允價值計量增加			
Third-party interest in funds consolidate by the Group 第三方於本集團所合併之基金持有之權益	(311,627)	(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	The higher the fair value of underlying assets in consolidated funds, the higher the fair value 本集團所合併之基金的底層資產的公允價值增加導致公允價值計量增加			

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

4 金融工具之公允價值計量 (續)

(iv) 第三級組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(ii)。

* 非能觀察性質數據輸入之間並不會對公允價值造成重大影響之重大相互間關係。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(iv) Valuation inputs and relationship 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 investments 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 FVOCI with reference to the market value at the end of the reporting period. As at 30 June 2024, these securities amounted to HK\$99,571,000 (31 December 2023: Nil) have restriction of trading within 1 year from initial acquisition. The fair value measurement reflects the effect of such restriction. Therefore, the fair value is determined by the market price adjusted by a discount rate for lack of marketability of 2% to 3%.

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.

4 金融工具之公允價值計量 (續)

(iv) 第三級組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其他全面收益之其他證券的市值來釐定其公允價值。截至2024年6月30日，價值港幣99,571,000元（2023年12月31日：沒有）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，截至2024年6月30日，其公允價值按2%至3%缺乏適銷性的折扣率調整後的市場價格釐定。

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。

4 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(v) 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-month, in line with the Group's half-yearly reporting periods.

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

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

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

4 金融工具之公允價值計量(續)

(v) 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。

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

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

5 REVENUE AND SEGMENT INFORMATION

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

Revenue recognised during the periods are as follows:

5 收入及分部資料

本集團之主要業務於本報告附註1披露。

期內已確認之收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue recognised under HKFRS 15: 根據香港財務報告準則 第15號確認之收入：			
Operation service income	運營服務收入	362,078	258,945
Construction revenue from service concession agreements	服務特許經營安排 收入	11,492	7,108
Fund management services income	基金管理服務收入	95,206	78,865
Excess return from investment funds	投資基金的超額回報	97,491	129,766
		566,267	474,684
Revenue recognised under other accounting standards: 根據其他會計準則 確認之收入：			
Leasing income	租賃收入	32,202	25,143
Investment loss on financial assets at FVPL	按公允價值計入損益之金融 資產之投資虧損	(62,626)	(154,652)
Total revenue	收入總值	535,843	345,175

5 REVENUE AND SEGMENT INFORMATION
(Continued)

5 收入及分部資料
(續)

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Timing of revenue recognition	收入確認的時點		
– Overtime	– 在一段時間內	566,267	474,684

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 segment 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 condensed consolidated interim financial statements.

管理層根據主要營運決策者審閱的用於作出策略決策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簡明綜合中期財務報表一致的方式進行呈列。

6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益淨額

		Six-month ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 HK\$'000 港幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Dividend income	股息收入	144,156	246,329
Government grant	政府補助	396	1,772
Interest income on bank deposits	銀行存款利息收入	65,039	62,429
Others	其他	723	179
		210,314	310,709
Other gains, net	其他收益淨額		
Exchange gain, net	匯兌收益淨額	10,148	1,645
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	1,876	10,888
Gain on change in fair value of investment properties	投資物業 之公允價值收益	18,222	135,471
Others	其他	644	2,626
		30,890	150,630

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

7 OPERATING PROFIT

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

7 經營溢利

本集團期間經營溢利已扣除以下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 HK\$'000 港幣千元 (Unaudited) (未經審核)
Employee benefit expenses, including directors' emoluments	僱員福利支出 (包括董事酬金)		
- basic salaries, share options and allowances	- 基本薪金, 股份期權及津貼	63,883	78,268
- retirement benefits scheme contributions	- 退休福利計劃供款	21,110	24,846
		84,993	103,114
Amortisation of other non-current assets	其他非流動資產攤銷	5,796	5,580
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,571	2,810
Depreciation of right-of-use assets	使用權資產折舊	97,783	85,620
Legal and professional fees	法律及專業費用	5,704	5,393
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇於短期租賃下之最低租金	92,993	65,716
Research and development expenses	研發費用	7,693	11,968

8 INCOME TAX EXPENSE

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% of the assessable profit for the six months ended 30 June 2024 and for the six months ended 2023.

China enterprise income tax

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is mainly 25% for the six months ended 30 June 2024 and for the six months ended 2023.

8 所得稅費用

香港利得稅

香港利得稅乃根據應課稅溢利於截至2024年6月30日止六個月及2023年6月30日止六個月按稅率16.5%計算。

中國企業所得稅

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例,在中國內地之附屬公司於截至2024年6月30日止六個月及2023年6月30日止六個月之稅率主要為25%。

9 EARNINGS PER SHARE

(a) Basic earnings per share

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic earnings per share attributable to the owners of the Company	本公司擁有人應佔每股基本盈利	3.65	4.17

(b) Diluted earnings per share

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Diluted earnings per share attributable to the owners of the Company	本公司擁有人應佔每股稀釋盈利	3.65	4.14

9 每股盈利

(a) 每股基本盈利

期間每股基本盈利乃按本公司擁有人應佔溢利除以本期已發行普通股加權平均數及剔除股權激勵計劃所持股份計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

(b) 每股稀釋盈利

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

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

9 EARNINGS PER SHARE (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	260,551	303,194

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		Number of share	Number of share
		股份數目	股份數目
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	作為分母用於計算每股基本盈利之普通股加權平均數	7,132,972	7,275,232
Adjustments for calculation of diluted earnings per share in relation to options granted to employees under the share incentive plan (Note 9(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9(e))	-	45,572
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	作為分母用於計算每股稀釋盈利之普通股及潛在普通股加總加權平均數	7,132,972	7,320,804

9 每股盈利(續)

(c) 用於計算每股盈利之盈利對賬

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	260,551	303,194

(d) 作為分母之股份之加權平均數

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		Number of share	Number of share
		股份數目	股份數目
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	作為分母用於計算每股基本盈利之普通股加權平均數	7,132,972	7,275,232
Adjustments for calculation of diluted earnings per share in relation to options granted to employees under the share incentive plan (Note 9(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9(e))	-	45,572
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	作為分母用於計算每股稀釋盈利之普通股及潛在普通股加總加權平均數	7,132,972	7,320,804

9 EARNINGS PER SHARE (Continued)

(e) Effects of share options

Options granted to employees under the share incentive plan are considered to be potential ordinary shares. Certain outstanding share options as at 30 June 2024 are not included in the calculation of diluted earnings per share because they are anti-dilutive as at 30 June 2024.

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

During the period, the Group incurred approximately HK\$10,278,000, HK\$602,951,000 and HK\$67,889,000 (for the six months ended 30 June 2023: HK\$2,311,000, HK\$10,938,000 and HK\$50,792,000) on addition of property, plant and equipment, right-of-use assets and other non-current assets, respectively.

9 每股盈利(續)

(e) 股份期權之影響

根據股權激勵計劃，授予員工的股份期權被視為潛在普通股。截至2024年6月30日止六個月部分未行使的股份期權不包括在每股稀釋盈利的計算中，因該股份期權對截至2024年6月30日具有反稀釋作用。

10 物業、廠房及設備、使用權資產及其他非流動資產

於期內，本集團就購買物業、廠房及設備、使用權資產及其他非流動資產產生開支約港幣10,278,000元、港幣602,951,000元及港幣67,889,000元（截至2023年6月30日止六個月：港幣2,311,000，港幣10,938,000及港幣50,792,000）。

11 TRADE RECEIVABLES

11 應收賬款

		As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	257,136	205,871
Less: Provision for impairment on receivables	減：應收款項減值撥備	(2,223)	(2,223)
Trade receivables – net	應收賬款淨額	254,913	203,648

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

於2024年6月30日及2023年12月31日，應收賬款之信貸期一般為30至180日。於報告期結束時，應收賬款（扣除減值虧損撥備）根據發票日期（與各有關營業額之確認日期相若）呈列之賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	56,598	79,188
61-90 days	61至90日	20,430	27,787
91-180 days	91至180日	46,585	21,248
Over 180 days	180日以上	131,300	75,425
		254,913	203,648

12 SHARE CAPITAL

12 股本

		Approximate Number of Shares 股份數目約數 '000 千股	Share Capital 股本 HK\$'000 港幣千元
Ordinary shares issued and fully paid: 已發行及已繳足普通股：			
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	7,275,935	12,546,847
Share repurchase (Note (a))	股份回購 (附註(a))	(158,762)	-
Issue of new shares on 31 January 2023 (Note (b))	於2023年1月31日配售股份 時發行的股份 (附註(b))	252,802	448,000
At 31 December 2023 and 1 January 2024 (Audited)	於2023年12月31日及 2024年1月1日 (經審核)	7,369,975	12,994,847
Share repurchase (Note (c))	股份回購 (附註(c))	(72,732)	-
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	7,297,243	12,994,847

Note:

- (a) During the year ended 31 December 2023, 203,026,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.29 to HK\$2.30 per share. The total amount paid for the repurchase was approximately HK\$378,685,000. The repurchased ordinary shares of 158,762,000 have been cancelled during the twelve months ended 31 December 2023. The residual 44,264,000 repurchased ordinary shares of the Company have been cancelled subsequently.
- (b) On 31 January 2023, the Company placed a total of approximately 252,802,000 ordinary shares of the Company to Sunshine Life Insurance Corporation Limited at a placing price of HK\$1.80 per shares. The net proceeds of 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.
- (c) During the six months ended 30 June 2024, 31,468,000 ordinary shares of the Company were repurchased at a price ranging from HK\$1.32 to HK\$1.62 per share. The total amount paid for the repurchase was approximately HK\$46,463,000. The repurchased ordinary shares of 28,468,000 together with the repurchased ordinary shares of 44,264,000 in December 2023, totalling 72,732,000 ordinary shares have been cancelled during the six months ended 30 June 2024. The residual 3,000,000 repurchased ordinary shares of the Company have been cancelled subsequently.

附註：

- (a) 截至2023年12月31日止之年度，本公司以價格範圍每股港幣1.29元至港幣2.30元回購203,026,000股本公司普通股股份。回購所用總金額約為港幣378,685,000元。在截至2023年12月31日止年度，本公司回購的158,762,000股普通股股份已註銷。剩下的44,264,000股回購普通股股份已隨之註銷。
- (b) 於2023年1月31日，本公司向陽光人壽保險有限公司配售本公司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。進一步的詳情，請參閱本公司日期為2023年1月13日及2023年1月31日之公告。
- (c) 截至2024年6月30日止六個月，本公司以價格範圍每股港幣1.32元至港幣1.62元回購31,468,000股本公司普通股股份。回購所用總金額約為港幣46,463,000元。在截至2024年6月30日的六個月內，回購的28,468,000股普通股股份連同於2023年12月回購的44,264,000股普通股股份，合共72,732,000股普通股股份已註銷。剩下的3,000,000股回購普通股股份已隨之註銷。

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

13 TRADE PAYABLES

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

13 應付賬款

於報告期結束時，應付賬款根據發票日期呈列之賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 90 days	90日內	69,936	221,265
91-180 days	91至180日	52,313	39,260
181-365 days	181至365日	155,790	69,600
Over 365 days	365日以上	150,785	155,460
		428,824	485,585

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

14 BORROWINGS AND BOND PAYABLES

14 借款及應付債券

			As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
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 borrowings	已抵押借款	(a)	30,697	29,159
Unsecured borrowings	無抵押借款	(a)	-	127,972
			30,697	157,131
Non-current liabilities		非流動負債		
Secured borrowings	已抵押借款	(a)	361,148	452,280
Secured bond payables	已抵押應付債券	(c)	179,395	183,786
Unsecured bond payables	無抵押應付債券	(b)	535,000	-
Total borrowings and bond payables		借款及應付債券總額	1,106,240	793,197

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

於報告期結束時，本集團之借款及應付債券還款期如下：

			As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year or repayable on demand	1年內或須按要求償還		30,697	157,131
Between 1 and 2 years	1至2年		40,480	40,493
Between 2 and 5 years	2至5年		874,186	365,706
Over 5 years	5年以上		160,877	229,867
			1,106,240	793,197

14 BORROWINGS AND BOND PAYABLES

(Continued)

Note

(a) Borrowings

The carrying amounts of borrowings are approximately to their fair values.

(b) Unsecured borrowings

In May 2024, the Company issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to approximately HK\$535 million) at a coupon rate of 2.5%.

(c) Secured bond payables

In June 2023, E Park Investment Management Co., Ltd., a wholly-owned subsidiary of the Company, issued the parking asset quasi-REITs structured asset securitisation product (“**Quasi-REITs Structured Asset Securitisation Product**”). As at 30 June 2024, the balance was approximately HK\$179 million. The maturity date of the Quasi-REITs Structured Asset Securitisation Product is 24 November 2043. The Company has the option to buy back the product from the investors and the investors have the option to sell back the products to the Company every three years during the maturity period.

14 借款及應付債券

(續)

附註

(a) 借款

借款的賬面值與其公允價值相若。

(b) 無抵押應付債券

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5.35億元）的3年期中期票據。

(c) 已抵押應付債券

2023年6月，本公司全資子公司驛停車（北京）投資管理有限公司發行了停車資產准房地產投資信託結構化資產證券化產品（「**類REITs結構化資產證券產品**」）。截至2024年6月30日，餘額約為港幣1.79億元。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。

15 DIVIDENDS

Dividends recognised during the half-year

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend	末期股息	160,539	400,279

In a board resolution dated 28 March 2024, the Board declared a final dividend with the total amount of HK\$161 million for the year ended 31 December 2023 payable to shareholders whose names appear on the register of members of the Company at the close of business on 16 July 2024. The final dividend was approved at the annual general meeting held on 23 May 2024. The final dividends have been recognised as liabilities at 30 June 2024 and were paid on 5 August 2024.

The dividend distribution includes approximately HK\$4 million which will be received by the treasury shares held by the Company for the shares incentive plan during the period ended 30 June 2024 (during the period ended 30 June 2023: approximately HK\$9 million).

Dividends not recognised at the end of the half-year

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Declared and payable after interim period	於中期後宣派及應付	208,430	243,000

The Board has declared an interim dividend in the total amount of HK\$208 million (equivalent of 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, which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 26 September 2024. The interim dividend has not been recognised as liabilities as at 30 June 2024.

15 股息

於半年內確認的股息

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Final dividend	末期股息	160,539	400,279

於2024年3月28日之董事會決議，董事會建議派發截至2023年12月31日止年度之末期股息合共港幣1.61億元予於2024年7月16日營業時間結束時名列於本公司股東名冊內之股東。該末期股息於2024年5月23日舉行之本公司股東周年大會上獲股東批准。末期股息於截至2024年6月30日止六個月已確認為負債及已於2024年8月5日支付。

股息分配包括截至2024年6月30日六個月在本集團股權激勵計劃下本集團託管之被分類為公司庫存股的股份所收取的約港幣400萬元（2023年6月30日止六個月：港幣900萬元）。

於半年內尚未確認的股息

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Declared and payable after interim period	於中期後宣派及應付	208,430	243,000

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2.86港仙，基於2024年8月24日之已發行股份數目，即7,287,773,440股）予於2024年9月26日（星期四）營業時間結束時名列於本公司股東名冊內之股東。中期股息於2024年6月30日尚未確認為負債。

16 RELATED PARTY DISCLOSURES

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

(i) Transactions with related parties

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shougang Group	首鋼集團		
Management fee expenses	管理費開支	2,269	1,495
Purchases by the Group	本集團採購	6,587	5,812
Rental expenses	租金開支	1,846	2,546
Rental income	租金收入	66	66
Services provided by the Group	本集團提供之服務	195,858	332,424

Notes:

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

附註：

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

16 關聯人士披露

本公司之有重要影響的主要股東為首鋼控股(香港)有限公司(乃首鋼集團有限公司(北京國有資產監督管理委員會直接監督之國有企業)的全資附屬公司)。除本集團外,首鋼集團有限公司及其聯繫人(根據上市規則定義)以下將被稱為「首鋼集團」。因此,本集團受首鋼集團之重大影響。本集團與首鋼集團進行之交易及結餘披露如下:

(i) 與關聯人士進行之交易

16 RELATED PARTY DISCLOSURES (Continued)

(ii) Compensation of key management personnel

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

		Six month ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,680	3,065
Post-employment benefits	退休福利	9	24
		1,689	3,089

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.

16 關聯人士披露(續)

(ii) 主要管理人員之薪酬

於期內代表本公司董事的主要管理人員之薪酬如下：

		Six month ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,680	3,065
Post-employment benefits	退休福利	9	24
		1,689	3,089

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

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

17 STATEMENT OF FINANCIAL POSITION OF
THE COMPANY

17 本公司之財務狀況表

		As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
	Note 附註		
ASSETS			
Non-current assets			
Investments in subsidiaries		284,924	284,924
Investments – non-current		106,211	133,803
Prepayments and deposits		35,189	40,924
Total non-current assets		426,324	459,651
Current assets			
Prepayments, deposits and other receivables		141,187	138,529
Amounts due from subsidiaries		12,646,697	12,258,345
Investments – current		182,283	175,312
Time deposits with maturity over three months		1,315,701	1,751,346
Bank balances and cash		977,849	532,331
Total current assets		15,263,717	14,855,863
Total assets		15,690,041	15,315,514

17 STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

17 本公司之財務狀況表 (續)

			As at 30 June 2024 於2024年 6月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	12	12,994,847	12,994,847
Reserves	儲備		1,993,882	2,203,114
Total equity	權益總值		14,988,729	15,197,961
LIABILITIES	負債			
Non-current liability	非流動負債			
Bond payable	應付債券	14	535,000	-
Total non-current liability	非流動負債總值		535,000	-
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		166,312	11,953
Total current liabilities	流動負債總值		166,312	117,553
Total liabilities	負債總值		701,312	117,553
Total equity and liabilities	權益及負債總值		15,690,041	15,315,514

18 SUBSEQUENT EVENTS

There were no material events occurring after the reporting period required to be disclosed by the Group.

18 期後事項

本集團沒有重大需要披露的報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

COMPANY OVERVIEW

The Group focused on the investment, operation and management of core infrastructure assets in China that have long-term value. Driven by its two core competencies of asset operation and FIME (FIME is defined as fundraising, investment, management and exit), the Group has built infrastructure asset cycle life management service capabilities and provided in-depth services to its customers.

In the first half of 2024, the Group recorded revenue of approximately HK\$536 million, representing an increase of approximately 55% compared to the six months ended 30 June 2023 (the “**Corresponding Period in 2023**”), of which revenue from asset operation amounted to approximately HK\$406 million, representing an increase of approximately 40% as compared to the Corresponding Period in 2023. Revenue from FIME amounted to approximately HK\$130 million, representing an increase of approximately 138% as compared to the Corresponding Period in 2023. The significant increase of the Group’s revenue is, on the one hand, attributed to the growth of the scale of assets under management of the Group, such as the project of parking operating rights of Guangzhou Baiyun International Airport* (“**Guangzhou Baiyun Airport Parking Operation Rights Project**”, 廣州白雲機場停車場經營權項目) and the car park project of Beijing Fengtai Station* (“**Beijing Fengtai Station Parking Lot Project**”, 北京豐台站停車場項目) that were put into operation at the beginning of the year which have provided strong momentum for the growth of asset operating revenue. On the other hand, the scale of funds under management of the Group has also increased, continuously contributing stable fund management fee income to the Group.

In the first half of 2024, profit attributable to owners of the Company amounted to approximately HK\$261 million, as compared to profit attributable to owners of the Company of approximately HK\$303 million for the Corresponding Period in 2023. In the first half of 2024, the Group’s basic earnings per share and diluted earnings per share was approximately HK3.65 cents. The Group’s basic earnings per share was approximately HK4.17 cents and diluted earnings per share was approximately HK4.14 cents for the Corresponding Period in 2023.

公司縱覽

本集團專注投資、運營及管理中國具有長期價值的**核心基礎設施資產**。本集團以**資產運營和資產融通**兩大核心能力驅動，構建**基礎設施資產週期生命管理服務能力**，深度服務客戶。

2024年上半年，本集團錄得營業收入港幣約為5.36億元，較截至2023年6月30日止六個月（「**2023年同期**」）增長約為55%。其中，資產營運收入約為港幣4.06億元，較2023年同期增長約為40%。資產融通收入約為港幣1.30億元，較2023年同期增長約為138%。本集團收入大幅度增長，一方面得益於本集團資產運營規模的增長，2024年上半年年初投入運營的**廣州市白雲國際機場停車場經營權項目**（「**廣州白雲機場停車場經營權項目**」）和**北京市豐台鐵路站停車場項目**（「**北京豐台站停車場項目**」）等項目為資產運營收入增長提供強勁動能；另一方面，本集團在管基金規模也顯著提高，為本集團持續貢獻穩定的基金管理費收入。

2024年上半年，本公司擁有人應佔溢利約為港幣2.61億元，2023年同期本公司擁有人應佔溢利約為港幣3.03億元。2024年上半年，本集團每股基本盈利及每股稀釋盈利約為3.65港仙，2023年同期每股基本盈利約為4.17港仙、每股稀釋盈利約為4.14港仙。

* For identification purpose only

* 僅供識別

KEY PERFORMANCE INDICATORS REVIEW

關鍵財務指標概覽

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Revenue	收入	536	345
Including: Revenue from asset operation	其中：資產營運收入	406	291
Revenue from FIME [^]	資產融通收入 [^]	130	54
Adjusted EBITDA*	經調整EBITDA*	467	456
Operating profit	經營溢利	353	419
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	261	303

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK cents 港仙	HK cents 港仙
Basic earnings per share	每股基本盈利	3.65	4.17
Diluted earnings per share	每股稀釋盈利	3.65	4.14

		As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
Total assets	資產總值	14,352	13,523
Net assets	淨資產	10,155	10,041
Asset – Liability ratio [#]	資產負債率 [#]	29.2%	25.7%
Debt – Equity ratio [△]	債務資本比率 [△]	11.0%	8.0%

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

[^] 資產融通代表募資，投資，管理及退出

* The definition and calculation of Adjusted EBITDA are set out in pages 44 and 46 of this report.

* 有關經調整EBITDA的定義及計算載列於本報告第44及46頁

[#] The definition and calculation of Asset – Liability ratio are set out in pages 44 and 54 of this report.

[#] 有關資產負債率的定義及計算載列於本報告第44及54頁

[△] The definition and calculation of Debt – Equity ratio are set out in pages 44 and 55 of this report.

[△] 有關債務資本比率的定義及計算載列於本報告第44及55頁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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 they are used by management to evaluate operating performance. The calculation of Adjusted EBITDA is set out in page 46 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 the Asset – Liability ratio is set out in page 54 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 the Debt – Equity ratio is set out in page 55 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, enhances the overall understanding of the Group’s past performance and future prospects and allows for greater visibility with respect to key metrics used by the Group’s management in its financial and operational decision-making. It would help the investors of the Company and others understand and evaluate the Group’s consolidated results of operations in the same manner as management and in comparing financial results across different accounting periods.

非香港財務報告準則準則計量

除所得稅前溢利加上非控股權益、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 46 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 54 頁。

債務總值除以本公司擁有人應佔股本債務及儲備被定義為本集團的債務資本比率 (「**資本比率**」)。列示債務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債務為業務和運營融資以實現增長。有關債務資本比率的計算載列於本報告第 55 頁。

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

FINANCIAL REVIEW

The six months ended 30 June 2024 compared to the six months ended 30 June 2023:

Revenue and Cost of Sales

In the first half of 2024, the Group recorded revenue of approximately HK\$536 million, representing an increase of approximately 55% as compared to the Corresponding Period in 2023. As the scale of parking lot asset management continues to increase, revenue from asset operation has gradually increased. During the period, the revenue generated from asset operation amounted to approximately HK\$406 million, representing an increase of approximately 40% as compared to the Corresponding Period in 2023. The Group recorded revenue from FIME of approximately HK\$130 million, representing an increase of approximately 138% as compared to the Corresponding Period in 2023. The Group focused on improving the internal operation and management system which further enhanced efficiency, resulted in cost reduction, and gradually increased the overall gross profit of asset operation. The gross profit margin for the first half of 2024 was approximately 43.6%, representing an increase of absolute value of approximately 14.9% as compared to approximately 28.7% for the Corresponding Period in 2023.

Finance costs

During the first half of 2024, finance costs of the Group amounted to approximately HK\$58 million, representing an increase of approximately 5% as compared to the Corresponding Period in 2023. The finance costs are mainly attributable to the interests on lease liabilities derived from the adoption of HKFRS 16 Leases and the interest on the borrowings and bond payables.

Taxation

Provision for taxation amounting to approximately HK\$49 million was made for the first half of 2024, while provision for taxation of approximately HK\$11 million was made for the Corresponding Period in 2023.

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

財務回顧

截至2024年6月30日止六個月與截至2023年6月30日止六個月之比較：

收入及銷售成本

本集團於2024年上半年錄得收入約為港幣5.36億元，對比2023年同期增長約為55%。其中，隨著停車場資產管理規模的不斷增大，資產營運收入逐步提高，本期資產營運收入港幣約為4.06億元，較2023年同期上漲約為40%。資產融通收入約為港幣1.30億元，較2023年同期增長約為138%。本集團著力提升內部運營管理體系，運營效率進一步提升，降本增效成果顯著，資產運營毛利亦逐步提升。2024年上半年整體毛利率約為43.6%，對比2023年同期約為28.7%，絕對值增長約為14.9%。

財務成本

2024年上半年，本集團財務成本約為港幣0.58億元，較2023年同期增長約為5%。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以及應付債券的利息。

稅項

本集團2024年上半年就所得稅計提撥備約為港幣0.49億元，2023年同期則約為港幣0.11億元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Adjusted EBITDA

The Adjusted EBITDA attempts to represent cash profit generated by the core operations by stripping out the 1) income tax expenses depending on different tax rates in different countries; 2) non-cash items, including depreciation and amortisation; 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 first half of 2024, the Adjusted EBITDA of the Group amounted to approximately HK\$467 million, representing an increase of approximately 2.4% as compared to the Corresponding Period in 2023.

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

經調整EBITDA

經調整EBITDA通過剝離1) 取決於不同國家不同稅率的所得稅費用；2) 非現金交易一包括折舊和攤銷；3) 取決於本集團資本結構的財務成本的而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，以代表核心業務產生的現金利潤。

2024年上半年，本集團經調整EBITDA約為港幣4.67億元，對比2023年同期，上升約為2.4%。

下表載列於呈列期間本集團的除所得稅前溢利與經調整EBITDA的對賬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	2023 HK\$ million 港幣百萬元 (Unaudited) (未經審核)
Profit before income tax	除所得稅前溢利	293	356
1. Amortisation of other non-current assets	1. 其他非流動資產攤銷	6	6
2. Depreciation of property, plant and equipment	2. 物業、廠房及設備折舊	4	3
3. Depreciation of right-of-use assets	3. 使用權資產折舊	97	86
4. Finance costs	4. 財務成本	58	55
5. Non – controlling interests	5. 非控股權益	9	(50)
Adjusted EBITDA	經調整EBITDA	467	456

REVIEW OF OPERATIONS

The Group focused on the investment, operation and management of core infrastructure assets in China that have long-term value. Driven by its two core competencies of asset operation and FIME, the Group is gradually entering a new stage of “Asset Circulation + Strong Operations”. On the one hand, the Group relies on its efficient resource integration capabilities to continuously expand the scale of premium core infrastructure assets with long-term value in China. On the other hand, the Group has gradually built up a full life cycle management and service capabilities in infrastructure assets by leveraging its years of accumulated asset operation experience and improving operational efficiency through technological empowerment. At the same time, the Group has developed professional FIME capabilities by building a horizontal asset financing value-added chain and a vertical asset incubation value-added chain, realizing a closed business loop of “fundraising + investment + management + exit”.

Steady growth in asset management scale and steady enhancement in operating efficiency

The Group’s asset management business of car parks in transport hubs has been transformed from a point into a line, and from a line into a surface, and has achieved an all-round network of “East, South, West, North and Central” business layout across China. In the first quarter of 2024, the Group efficiently completed the Guangzhou Baiyun Airport Parking Operation Rights Project* (廣州白雲機場停車場經營權項目) and Beijing Fengtai Station Parking Lot Project* (北京豐台站停車場項目). In July 2024, the Company announced that it successfully obtained the parking lot operation rights of Tibet Lhasa Gonggar Airport parking lot project* (“**Tibet Lhasa Airport Parking Lot Project**”, 西藏拉薩機場停車場項目), which is the world’s largest higher plateau airport for 8 years.

業務回顧

本集團專注投資、運營及管理中國具有長期價值的**核心基礎設施資產**。本集團以**資產運營和資產融通**兩大核心能力驅動，正逐步邁入「**資產循環+強運營**」的新階段。本集團一方面依託高效的資源整合能力，不斷擴大在中國具有長期價值的**優質核心基礎設施資產**的規模。另一方面，本集團借助多年沉澱的**資產營運經驗**以及通過**科技賦能**提升營運效率，逐步構建**基礎設施資產全生命週期管理服務能力**。同時，本集團通過**構建橫向的資產融資增值鏈條和縱向的資產孵化增值鏈條**，形成了專業的**資產融通能力**，實現了「**募資+投資+管理+退出**」的商業循環。

資產管理規模穩步增長及營運效率穩步提升

本集團交通樞紐類停車場**資產管理業務**以點化線，以線成面，已實現全國範圍「**東南西北中**」全方位**網絡貫穿式業務佈局**。2024年一季度本集團**高效**完成了廣州市白雲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；2024年7月份本公司發布公告關於順利獲得了西藏拉薩市貢嘎機場停車場項目（「**西藏拉薩機場停車場項目**」），全球規模最大的**高高原機場**，為期8年的停車場經營權。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The acquisition of projects such as the Guangzhou Baiyun Airport Parking Operation Rights Project (廣州白雲機場停車場經營權項目), Beijing Fengtai Station Parking Lot Project (北京豐台站停車場項目) and Tibet Lhasa Airport Parking Lot Project (西藏拉薩機場停車場項目) not only consolidated the Group's leading position in the transportation hub parking lot asset management business, but also further expanded the scale of the Group's parking asset management. The Group will continue to leverage its rich experience in the asset management business of transportation hub car parks, innovate and provide the market with better ancillary travel services as well as a comfortable parking experience to the public, with a view of maintaining and expanding its leading position in the asset management business of transportation hub car parks.

The Group attaches great importance to the changes in operating models and enhancements in operating efficiency by technological investment. In the first half of 2024, the Group successfully completed the iterative upgrade of the parking management system. The new version of the parking management system enriches product functions, greatly improves the user experience, and has significantly improved stability and scalability. The overall functions further meet the differentiated operational needs of the Group's different product lines of parking assets. The Group will continue to promote digital intelligence construction, build a full-life cycle parking management system, and provide comprehensive parking lot operations service with profession, digitation, standardization and intelligence.

廣州白雲機場停車場經營權項目、北京豐台站停車場項目以及西藏拉薩機場停車場項目等項目的獲取，不但夯實了本集團在交通樞紐類停車場資產管理業務的領先地位，也進一步擴大本集團停車資產管理規模。本集團將繼續依託豐富的交通樞紐類停車場資產管理業務經驗，推陳出新以更好的出行配套服務回饋市場，持續為廣大出行者提供舒適的停車體驗，以期維持並持續擴大交通樞紐類停車場資產管理業務的領先優勢。

本集團高度重視科技投入帶來的營運模式的變革和營運效率的提升。2024年上半年，本集團順利完成了停車管理系統的迭代升級。新版停車管理系統豐富了產品功能，大幅提升客戶端用戶體驗，在穩定性和擴展性方面均有顯著提升，其整體功能更加滿足了本集團停車資產不同產品線的差異化營運需求。本集團將持續推進數智化建設，構建全生命週期停車管理體系，為停車場營運提供全面的專業化、數字化、標準化及智慧化服務。



Guangzhou Baiyun Airport Parking Operation Rights Project*
廣州白雲機場停車場經營權項目



Tibet Lhasa Airport Parking Lot Project*
西藏拉薩機場停車場項目

In terms of park asset management, in the first quarter of 2024, the Group led the entire planning and design of the first customized service project in the Beijing Shunyi District. The second phase of the Li Auto Headquarters project* (理想汽車總部二期項目) has been fully operational. In the second quarter of 2024, the Group has made further progress to extend the service chain of the assets which were managed and held by the Group. The Group has established a joint venture with China World Property & Hotel Management Co., Ltd* (國貿物業酒店管理有限公司) which focused on constructing a closed-loop asset management system to consolidate and strengthen the Group's asset operation capability, enhance the Group's ability to provide one-stop solutions to asset holders throughout the entire lifecycle, and contribute to the enhancement of operating income from the projects under management. At the same time, the Group's recruitment work in the industrial parks managed by the Group has been progressing steadily, and the overall occupancy rate of Chang'an Mills project* in Beijing ("Chang'an Mills project", 六工匯項目) has exceeded 95%. In the first quarter of 2024, the Group was first engaged in the Beijing Shougang Winter Olympics Plaza project* (北京市首鋼冬奧廣場項目), which has attracted a number of well-known enterprises and platforms to settle in. The development progress of the projects under management in Beijing, which include Rongshi Square* (融石廣場) and Shoucheng Times Center* (首程時代中心) are progressing steadily, and investment reserves are being laid out in advance.

產業園區管理方面，2024年一季度本集團全程主導規劃設計位處北京市順義區的首個定制化服務項目，理想汽車總部二期項目已全面投入使用；2024年二季度為進一步延展本集團管理和持有之資產的服務鏈條，本集團與國貿物業酒店管理有限公司合資設立專注於物業管理業務的非全資附屬公司，構建資產管理循環，夯實和補強本集團的資產營運能力，強化本集團為資產持有者提供全週期的一站式解決方案的能力，助力在管項目經營收益的提升。同時，本集團在管園區招商工作穩步推進，北京市六工匯項目（「**六工匯項目**」）整體出租率已超過95%；2024年一季度新簽的北京市首鋼冬奧廣場項目，已吸引了多家知名企業和平台簽約入駐；在管北京市項目包括融石廣場、首程時代中心等開發進度平穩推進、招商儲備提前佈局。



Chang'an Mills project*
六工匯項目



Beijing Shougang Winter Olympics Plaza project*
北京市首鋼冬奧廣場項目

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Asset value enhancement, building up “Asset acquisition – Operational efficiency enhancement – Asset securitisation – Reinvestment of cash backflow” FIME eco-system

In the first half of 2024, the Group successfully issued the first tranche of 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to approximately HK\$535 million) at a coupon rate of 2.5%. This issuance set a record low interest rate of the same maturity period for overseas registered enterprises in Beijing. The issuance effectively reduced the Group’s consolidated financing costs and demonstrated the market’s confidence in and recognition of the Group.

The Group’s parking asset quasi-Real Estate Investment Trusts (“REITs”) product, “Guojun-Shoucheng Holdings Smart Parking Asset-backed Special Plan Phase II* (國君-首程控股智慧停車資產第二期支持專項計畫)”, which used eight of the Group’s self-owned parking lot projects as underlying assets, has recently received a no objection letter from the Shenzhen Stock Exchange for listing conditions. This is the Group’s second practice after the issuance of the market’s first parking asset REITs product in 2023, and it also signifies that the Group’s asset operation capability has been fully recognized in the capital market.

The Beijing Robot Fund (北京機器人基金), in which the Group is the executive partner, has a target scale of RMB10 billion. In the first half of 2024, it took the lead in completing multiple investments, covering various robotics subfields such as embodied intelligence, brain-computer interfaces, bionic robots, and medical robots. In the future, the Group will leverage its industry resource advantages to identify high-quality enterprises, grow with them in the real economy, and empower them in the long term. This will help to create a new engine of productivity for Beijing. The Group firmly believes that the more it contributes to society, the greater the long-term return will be.

助力資產價值提升，打造「資產收購－運營提效－資產證券化－現金回流再投資」資產融通生態循環

2024年上半年，本集團以票面利率2.5%的價格成功發行首期規模人民幣5億元（約為港幣5.35億元）的3年期中期票據。此次發行創北京市屬境外註冊企業同期限利率歷史新低。此次發行既有效降低本集團綜合融資成本，同時體現了市場對本集團的信心及認可。

本集團以八個自持的產權停車場項目作為底層資產打包計劃發行的停車資產類REITs產品「國君-首程控股智慧停車資產第二期支持專項計畫」已於近日取得深圳證券交易所掛牌條件的無異議函，這將是本集團繼2023年發行市場首單停車資產類REITs產品後的再一次實踐，也標誌著本集團資產運營能力在資本市場得到了充分認可。

本集團作為執行事務合夥人的北京機器人基金目標規模人民幣100億元，2024年上半年率先發力完成多項投資，涵蓋了具身智慧、腦機介面、仿生機器人、醫療機器人等多個機器人細分領域。未來本集團將發揮行業資源優勢，發掘優質企業，與實體產業共同成長並對其長期賦能，助力打造北京新質生產力新引擎。本集團堅信社會生產力發展越好，本集團長期的收益也將越大。

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Infrastructure REITs as the base

In the first half of 2024, favorable long-term policies were frequently introduced in the REITs market. Following the release of the “Application of Regulatory Rules – Accounting No. 4”* (《監管規則適用指引—會計類第4號》) by the China Securities Regulatory Commission in February 2024, the equity attributes of REITs have been further clarified. In April 2024, the State Council issued the “Several Opinions on Strengthening Supervision, Preventing Risks and Promoting High-quality Development of the Capital Market”* (《關於加強監管防範風險推動資本市場高質量發展的若干意見》), which proposed to include eligible REITs from China and Hong Kong in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs. Recently, the National Development and Reform Commission issued the “Notice on Comprehensively Promoting the Regular Issuance of Real Estate Investment Trusts (REITs) in the Infrastructure Sector”* (《關於全面推動基礎設施領域不動產投資信託基金(REITs)項目常態化發行的通知》). The important role of infrastructure REITs in enhancing innovation in investment and financing mechanisms, deepening capital market reforms, and serving the development of the real economy has been increasingly evident.

The Group has assisted several companies in completing the integration of assets and issuance of REITs through professional REITs consulting services. In the first half of 2024, the Group’s REITs consulting project for the AVIC Yishang Warehousing and Logistics REIT* (中航易商倉儲物流REIT) has received approval from the China Securities Regulatory Commission for its listing application. Additionally, the Group’s REITs consulting project for the Beijing Energy Photovoltaic REIT* (京能光伏REIT擴募) has been successfully submitted and accepted by the Shanghai Stock Exchange. The Group also participated in the strategic placement investment of the Huaxia TBEA New Energy REIT* (華夏特變電工新能源REIT) in the first half of 2024.

以REITs為基石

2024年上半年，REITs市場利好政策頻發，繼2024年2月中國證監會發佈《監管規則適用指引—會計類第4號》進一步明確了REITs的權益屬性；2024年4月國務院發佈《關於加強監管防範風險推動資本市場高質量發展的若干意見》提出將內地和香港合資格的REITs納入滬港通及深港通標的。近期，國家發展改革委發佈《關於全面推動基礎設施領域不動產投資信託基金(REITs)項目常態化發行的通知》。基礎設施REITs對促進投融資機制創新、深化資本市場改革、服務實體經濟發展的重要作用日益顯現。

本集團通過專業的REITs諮詢協助多家企業完成旗下資產整合和REITs發行。2024年上半年，本集團REITs諮詢中航易商倉儲物流REIT項目的上市申請已經獲得中國證券監督管理委員會批復；此外，本集團REITs諮詢京能光伏REIT擴募項目也已成功申報至上海證券交易所受理。同時，2024年上半年，本集團參與了華夏特變電工新能源REIT的戰略配售投資。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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 Operating Finance Department identifies and evaluates financial risks in close co-operation within the Group to cope with overall risk management, as well as specific areas, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Currency risk

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

Interest rate risk

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

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 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 buybacks as well as the issuance of new debt or the redemption of existing debts.

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具體領域，比如市場風險（包括貨幣風險、利率風險及價格風險）、信貸風險及流動資金風險。

貨幣風險

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

利率風險

本集團持有計息資產及負債，包括銀行結餘、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。

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。

LIQUIDITY AND FINANCIAL RESOURCES

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

The assets with high liquidity, Asset – Liability ratio and Debt – Equity ratio of the Group as at 30 June 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6月30日，對比2023年12月31日的高流動性資產、資產負債比率及債務資本比率摘錄如下：

1. 高流動性資產

		As at 30 June 2024 於2024年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	2,707	2,263
Wealth management products and fixed income financial assets	理財產品及固收類金融資產	1,506	1,982

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

2. Asset – Liability ratio

As at 30 June 2024, the Asset – Liability ratio of the Group is approximately 29.2%, representing an increase of absolute value of approximately 3.5% as compared to 31 December 2023.

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

		As at 30 June 2024 於2024年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total liabilities	負債總值	4,197	3,482
Total assets	資產總值	14,352	13,523
Asset – Liability ratio	資產負債比率	29.2%	25.7%

2. 資產負債比率

於2024年6月30日，本集團資產負債比率約為29.2%，絕對值較2023年12月31日上升約為3.5%。

下表載列於呈列期間本集團的負債總值及資產總值：

3. Debt – Equity ratio

As at 30 June 2024, the Debt – Equity ratio of the Group is approximately 11.0%, representing an increase of absolute value of approximately 3.0% as compared to 31 December 2023.

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

3. 債務資本比率

於2024年6月30日，本集團債務資本比率約為11.0%，絕對值較2023年12月31日上升約為3.0%。

下表載列於呈列期間本集團的債務總值及本公司擁有人應佔股本及儲備：

		As at 30 June 2024 於2024年 6月30日 HK\$ million 港幣百萬元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$ million 港幣百萬元 (Audited) (經審核)
Total debts	債務總值	1,106	793
Including: Borrowings – non-current and current (Note (a))	其中：借款—非流動及流動 (附註(a))	392	609
Bond payables – non-current (Note (b) & (c))	應付債券—非流動 (附註(b)及(c))	714	184
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	10,055	9,923
Debt – Equity Ratio	債務資本比率	11.0%	8.0%
Note (a) Borrowings		附註(a) 借款	
As at 30 June 2024, the balance of the Group's term loan financing from banks was approximately HK\$392 million, which was mainly for the investment in the operation rights of the Beijing Daxing International Airport Parking Building* (北京大興國際機場停車樓) .		截至2024年6月30日，本集團銀行定期貸款融資餘額約為港幣3.92億元，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		附註(b) 3年期中期票據	
In May 2024, the company issued 3-year medium-term notes with an issuance scale of RMB500 million (equivalent to approximately HK\$535 million) at a coupon rate of 2.5%.		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5.35億元)的3年期中期票據。	
Note (c) Parking asset quasi-REITs structured asset securitization product ("Quasi-REITs Structured Asset Securitisation Product")		附註(c) 停車資產類 REITs結構資產證券化產品 (「類REITs結構化資產證券產品」)	
As at 30 June 2024, the balance of the Quasi-REITs Structured Asset Securitisation 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\$179 million.		截至2024年6月30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1.79億元。	

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MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

SIGNIFICANT INVESTMENT HELD

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

持有重大投資

除以下披露外，在本期間，本集團並無持有其他重大投資。

Name of strategic investments 戰略投資名稱	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 gains/(losses) / 未變現公允價值變動溢利/(虧損)	Dividends received 股息收取
				As at 30 June 2024 於2024年6月30日	For the six months ended 30 June 2024 截至2024年6月30日止六個月		
Shougang Fushan Resources Group Limited ("Shougang Resources") (Note (a)) 首鋼福山資源集團有限公司 (首鋼資源) (附註(a))	HKD港幣 1,834,347,000	774,743,000	15.72%	HKD港幣 2,479,179,000	17.27%	HKD港幣 247,918,000	HKD港幣 139,454,000
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人民幣 626,500,000	160,170,000	8.26%	RMB人民幣 572,769,000	4.26%	RMB人民幣 26,588,000	RMB人民幣 8,108,000
				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))	HKD港幣 1,834,347,000	774,743,000	15.72%	HKD港幣 2,231,261,000	16.50%	HKD港幣 302,150,000	HKD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 (306,369,000)	RMB人民幣 32,211,000

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

長期來看，基於首鋼資源的穩定業績表現以及中金普洛斯REIT基金穩定且多元化的底層資產組合，其租約所產生的租金收入將使中金普洛斯REIT基金的收益相對穩定且可預測。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 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，是中國大型硬焦煤生產商。

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。

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MATERIAL ACQUISITIONS & DISPOSALS

There were no material acquisitions or disposals by the Group during the first half of 2024.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

重大收購及出售

在2024年上半年，本集團並無重大收購及出售。

報告期後事項

本集團沒有重大需要披露的報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

USE OF PROCEEDS

- 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 approximately 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 approximately HK\$149 million, such that approximately HK\$89 million and approximately 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.

As at 30 June 2024, the Group applied the proceeds of the Poly Platinum Subscription in the following manner:

Intended use of net proceeds	所得款項淨額的特定用途	Amount of the net proceeds raised	Amount of unutilised net proceeds as at 1 January 2024	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	Amount of utilised net proceeds for the six months ended 30 June 2024	Amount of unutilised net proceeds as at 30 June 2024	Expected timeline for the use of unutilised net proceeds [#]
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	動用未動用所得款項淨額的預期時間表 [#]
Financing the expansion of the Group’s business in management and operation of car parking assets in Guangdong-Hong Kong-Macau Greater Bay Area and technology innovation of the Group	本集團於粵港澳大灣區停車出行業務擴張及本集團技術創新	295	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 have 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應用。

所得資金使用情況

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

截至2023年12月31日，本公司已動用Poly Platinum認購事項之所得款項約為港幣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。

於2024年6月30日，本集團將Poly Platinum認購事項所得款項按以下方式動用：

EMPLOYEES RELATIONSHIP

The Group had a total of 427 employees as at 30 June 2024. All subsidiaries of the Company promote equal employment opportunities. The Group strictly complies with regulations of state and local governments and adopts a fair, just, and open recruitment process in order to provide employees with an equal, diverse and discrimination-free working environment. In the process of recruitment, training and promotion, the Group provides equal treatment to all candidates to safeguard employees' rights and interests.

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

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

僱員關係

本集團於2024年6月30日合共有僱員427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。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

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, hospitalization plans and share incentive plan to subscribe for the Shares. All Hong Kong subsidiaries of the Company provide retirement fund scheme for Hong Kong employees as part of employee welfare.

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

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

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、住院計劃及認購本公司普通股之股權激勵計劃，本集團在香港之所有附屬公司均為香港僱員提供退休金計劃，作為員工福利之部份。

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

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

PROSPECTS

The Group has accumulated rich operational experience and developed a mature product model in core infrastructure assets with long-term value. On this basis, the Company has established an asset exit channel, and is entered into a new phase of “Asset Circulation + Strong Operations”, starting to transform from an “asset operation company” to an “asset management company”.

In the short and medium term, the Group will continue to deepen its asset lightening capabilities, so as to achieve a deep integration of asset operation and FIME. Horizontally, the Group is committed to enhancing its asset operation capabilities, achieving full lifecycle management of asset design, construction, operation, and quality enhancement to ensure continuous value-added returns across various asset categories. Simultaneously, in the vertical development of asset value, the Company will strengthen its FIME capabilities, utilizing its own funds for full-chain operations, and ultimately completing the exit through asset securitization and other ways.

In the long term, our group will move towards the stage of “asset recycling+digitalization” and create a scarcity sustainable growth model. On the one hand, our group will strengthen asset recycling while focusing on the technological development of our business. On the other hand, our group enhances asset surcharges through technological empowerment value, expanding the value-added service areas of assets, and achieving asset value enhancement.

展望

本集團在具有長期价值的核心基礎設施資產積累了豐富的營運經驗並發展出成熟的產品模式，更在此基礎上搭建了資產退出通道，已邁入「資產循環+強營運」的新階段，開始從「資產營運公司」轉型為「資產管理公司」。

在短中期維度上，本集團將持續深化資產輕量化能力，實現資產營運+資產融通的深度融合。在業務拓展的橫向維度，本集團致力於提升資產營運能力，實現資產設計、建設、營運以及提質增效的全生命週期管理，以確保在多種資產類別中實現持續的增值收益。同時，在資產價值的縱向發展上，本集團將加強資產融通能力，利用自有資金進行全鏈條操作，最終通過資產證券化及其他方式完成退出。

在長期維度上，本集團未來將邁向「資產循環+數智化」階段，打造稀缺性可持續增長模式。一方面，本集團將強化資產循環，同時聚焦業務的科技屬性發展。另一方面，本集團通過科技賦能提高資產附加值，拓展資產的增值服務領域，實現資產價值提升。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The board of directors (the “Board”) has declared an interim dividend in the total amount of HK\$208 million (equivalent to HK2.86 cents per share based on the number of ordinary shares of the Company (the “Shares”) in issue on 24 August 2024 (i.e. 7,287,773,440 Shares)) for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$243 million), which is payable to the shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 26 September 2024. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 26 September 2024 for registration. The interim dividend is expected to be paid on Friday, 15 November 2024.

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

During the six months ended 30 June 2024, the Company bought back a total of 31,468,000 Shares on the Stock Exchange at an aggregate consideration of HK\$46,463,038.99. All such bought back Shares were subsequently cancelled.

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

Month 月份	Number of Shares bought back 回購股份數目	Price paid per Share 每股支付之價格		Aggregate Consideration 總代價 (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
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
Total 總數	31,468,000			46,463,038.99

中期股息

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(按本公司於2024年8月24日已發行之普通股(「股份」)(即7,287,773,440股),相當於每股2.86港仙)(截至2023年6月30日止六個月:港幣2.43億元)予於2024年9月26日(星期四)營業時間結束時名列於本公司股東名冊內之股東。為符合資格獲派中期股息,所有過戶文件連同相關股票必須於2024年9月26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。中期股息預期於2024年11月15日(星期五)派發。

購買、出售或贖回本公司之上市證券

於截至2024年6月30日止六個月,本公司於聯交所回購合共31,468,000股股份,總代價為46,463,038.99港元。全部回購股份已隨之註銷。

在此期間回購股份的詳情如下:

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2024.

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

As at 30 June 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 or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the Shares and underlying shares of the Company

除上文所披露者外，本公司或其任何附屬公司概無於截至2024年6月30日止六個月期間在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

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6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄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：

於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity in which interests were held 持有權益之身份	Number of Shares and underlying shares held (Note 1) 持有股份及相關股份之數目 (附註1)		Approximate % of the total number of Shares in issue as at 30 June 2024 (Note 2) 於2024年6月30日佔已發行股份總數之概約百分比 (附註2)
		Shares: 股份：		
Zhao Tianyang 趙天暘	Beneficial owner 實益擁有人	Shares: 股份：	100,000	0.0014
		Share options: 股份期權：	7,000,000	0.0959
Xu Liang 徐量	Beneficial owner 實益擁有人	Shares: 股份：	700,000	0.0096
		Share options: 股份期權：	5,000,000	0.0685
Liu Jingwei 劉景偉	Beneficial owner 實益擁有人	Shares: 股份：	4,033,200	0.0553
Wang Xin 王鑫	Beneficial owner 實益擁有人	Shares: 股份：	40,000	0.0005
	Interest of spouse 配偶權益	Shares: 股份：	200,000	0.0027

OTHER INFORMATION 其他資料

Notes:

- (1) Each share option entitles the holder thereof to purchase 1 Share pursuant to the terms of the Share Incentive Plan of the Company which was granted on 5 November 2021.
- (2) As at 30 June 2024, the total number of issued Shares was 7,297,243,440.

Save as disclosed above, as at 30 June 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.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executive of the Company (including their spouses or children under 18 years of age) during the six months ended 30 June 2024.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SFO

So far as is known to the Directors and chief executive of the Company, as at 30 June 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:

Long positions in the Shares of the Company

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有股份數目	Approximate % of the total number of Shares in issue as at 30 June 2024 於2024年6月30日 佔已發行股份 總數之概約百分比	Notes 附註
Shougang Group Co., Ltd. ("Shougang Group") 首鋼集團有限公司 (「首鋼集團」)	Interests of controlled corporations 受控法團之權益	1,817,411,917	24.9055	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	14.3079	2, 7

附註：

- (1) 根據本公司股權激勵計劃的條款，於2021年11月5日授予的每份股份期權賦予其持有人購買1股股份的權利。
- (2) 截至2024年6月30日，已發行股份總數為7,297,243,440股。

除上文所披露者外，於2024年6月30日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團股份、相關股份或債權證中擁有已在本公司根據證券及期貨條例第352條規定須備存之登記冊中記錄之任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

於截至2024年6月30日止六個月內，本公司並無向任何董事或本公司最高行政人員（包括其配偶或18歲以下之子女）授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

根據證券及期貨條例之主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2024年6月30日，下列人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有或被視為擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉：

於本公司股份之好倉

OTHER INFORMATION
其他資料

Name of shareholder 股東名稱	Capacity in which interests were held 持有權益之身份	Number of Shares held 持有股份數目	Approximate % of the total number of Shares in issue as at 30 June 2024 於2024年6月30日 佔已發行股份 總數之概約百分比	Notes 附註
Cheng Yu Tung Family (Holdings II) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4493	3, 7
Cheng Yu Tung Family (Holdings) Limited	Interests of controlled corporations 受控法團之權益	835,485,105	11.4493	3, 7
Rocket Parade Limited	Beneficial owner 實益擁有人	535,485,105	7.3382	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	9.9769	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	8.0434	5, 7
HOPU Investments Co. III Ltd	Interests of controlled corporations 受控法團之權益	507,072,891	6.9488	6, 7
HOPU USD Master Fund III, L.P.	Interests of controlled corporations 受控法團之權益	507,072,891	6.9488	6, 7

Notes:

- Shougang Group is interested in all the Shares held by its indirect subsidiaries, namely, China Gate Investments Limited (holding 899,050,068 Shares), Lyre Terrace Management Limited (holding 46,000 Shares) and Jingxi Holdings Limited (holding 918,315,849 Shares).
- ORIX Corporation is interested in all the 300,748,346 Shares and 743,333,333 Shares held by its direct wholly-owned subsidiary ORIX Asia Capital Limited and indirect wholly-owned subsidiary Mountain Tai Peak I Investment Limited, respectively.

附註：

- 首鋼集團於其間接附屬公司持有之所有股份中擁有權益，有關附屬公司分別為China Gate Investments Limited (持有899,050,068股股份)、琴台管理有限公司 (持有46,000股股份) 及京西控股有限公司 (持有918,315,849股股份)。
- 歐力士股份有限公司於其直接全資附屬公司歐力士亞洲資本有限公司及間接全資附屬公司Mountain Tai Peak I Investment Limited分別持有之全部300,748,346股股份及743,333,333股股份中擁有權益。

OTHER INFORMATION 其他資料

- Rocket Parade Limited is wholly owned by NWS FM Limited which is a wholly-owned subsidiary of NWS FM Holdings Limited. FTLife Insurance Company Limited (renamed 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 FTLife Insurance Company Limited (renamed 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 NWS Holdings 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.
- Beijing State-owned Capital Operation and Management Company Limited is interested in 728,035,520 Shares held by its indirect wholly-owned subsidiary Beijing State-owned Capital Operation and Management Investment and Operation Limited.
- Sunshine Insurance Group Company Limited is interested in 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.
- HOPU Investments Co. III Ltd ("**HOPU Investments**") is interested in 507,072,891 Shares held by its indirect wholly-owned subsidiary, Soteria Financial Investment Company Limited ("**Soteria Financial Investment**"). Soteria Financial Investment is a wholly-owned subsidiary of Soteria Financial Holding Company Limited, which in turn is a wholly-owned subsidiary of HOPU USD Master Fund III, L.P., a direct wholly-owned subsidiary of HOPU Investments.
- As at 30 June 2024, the total number of issued Shares was 7,297,243,440.
- Rocket Parade Limited由NWS FM Limited全資擁有，而NWS FM Limited為NWS FM Holdings Limited之全資附屬公司。富通保險有限公司（現稱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股股份及於富通保險有限公司（現稱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新創建集團有限公司全資擁有，而新創建集團有限公司由Century Acquisition Limited持有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。
- 北京國有資本運營管理有限公司於其間接全資附屬公司北京國管投資運營有限公司所持有之728,035,520股股份中擁有權益。
- 陽光保險集團股份有限公司於其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。
- HOPU Investments Co. III Ltd（"**HOPU Investments**")於其間接全資附屬公司Soteria Financial Investment Company Limited（"**Soteria Financial Investment**")所持有之507,072,891股股份中擁有權益。Soteria Financial Investment為Soteria Financial Holding Company Limited之全資附屬公司，而Soteria Financial Holding Company Limited為HOPU USD Master Fund III, L.P.之全資附屬公司，HOPU USD Master Fund III, L.P.則為HOPU Investments之直接全資附屬公司。
- 截至2024年6月30日，已發行股份總數為7,297,243,440股。

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person (other than a Director or chief executive of the Company), who had any interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2024年6月30日，概無任何人士（董事及本公司最高行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有已在本公司根據證券及期貨條例第336條規定須備存之登記冊中記錄之權益或淡倉。

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2024. In addition, the Auditor, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor’s report on review of interim financial information is set out on pages 5 and 6 of this interim report.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2024.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in such code regarding their securities transactions throughout the six months ended 30 June 2024.

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

The following are the changes in the information of Directors since the date of the 2023 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Zhao Tianyang, the Chairman of the Board and an Executive Director of the Company, was appointed as 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) with effect from June 2023;
- (b) Mr. Li Hao, the Vice Chairman of the Board and a Non-executive Director of the Company, was appointed as a non-executive director of China Water Affairs Group Limited (a company listed on the Stock Exchange) with effect from 28 June 2024;

審閱中期財務資料

審核委員會已審閱本集團截至2024年6月30日止六個月之未經審核中期業績。此外，核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團於本期間之未經審核中期財務資料。核數師之中期財務資料的審閱報告載於本中期報告第5及6頁。

遵守企業管治守則

本公司於截至2024年6月30日止六個月內已遵守上市規則附錄C1所載的企業管治守則的守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為本公司的行為守則。在向所有董事作出特定查詢後，所有董事於截至2024年6月30日止六個月內已就其證券交易遵守該守則所規定的標準。

根據上市規則第13.51B(1)條披露董事之資料

以下為自本公司2023年年度報告日期以來董事資料的變化，這些變化須根據上市規則第13.51B(1)條予以披露：

- (a) 本公司董事會主席兼執行董事趙天暘先生自2023年6月起獲委任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；
- (b) 本公司董事會副主席兼非執行董事李浩先生自2024年6月28日起獲委任為中國水務集團有限公司非執行董事，該公司於聯交所上市；

OTHER INFORMATION 其他資料

- (c) Mr. Ho Gilbert Chi Hang, a Non-executive Director of the Company, was appointed as the vice chairman of the China Committee of Hong Kong General Chamber of Commerce with effect from 13 June 2024 and the vice chairperson of the Chamber of Hong Kong Listed Companies with effect from 26 June 2024, and resigned as a non-executive director of Wai Kee Holdings Limited (a company listed on the Stock Exchange) with effect from 26 June 2024;
- (d) Mr. Liu Jingwei, a Non-executive Director of the Company, retired as an independent director of Beijing StarNeto Technology Co., Ltd. (a company listed on Shenzhen Stock Exchange) with effect from 23 May 2024; and
- (e) Mr. Choi Fan Keung Vic, an Independent Non-executive Director of the Company, was appointed as an independent non-executive director of SouthGobi Resources Ltd. (a company listed on the Stock Exchange and TSX Venture Exchange) with effect from 27 June 2024.
- (c) 本公司非執行董事何智恒先生自2024年6月13日起獲委任為香港總商會中國委員會副主席及自2024年6月26日起獲委任為香港上市公司商會副主席；以及自2024年6月26日起辭任惠記集團有限公司非執行董事，該公司於聯交所上市；
- (d) 本公司非執行董事劉景偉先生自2024年5月23日起退任北京星網宇達科技股份有限公司獨立董事，該公司於深圳證券交易所上市；及
- (e) 本公司獨立非執行董事蔡奮強先生自2024年6月27日起獲委任為南戈壁資源有限公司(SouthGobi Resources Ltd.)獨立非執行董事，該公司於聯交所及多倫多證券交易所創業板上市。

Save as disclosed above, the other biographical details of each of Mr. Zhao Tianyang, Mr. Li Hao, Mr. Ho Gilbert Chi Hang, Mr. Liu Jingwei and Mr. Choi Fan Keung Vic as set out in the 2023 Annual Report of the Company remain unchanged.

除上述披露者外，於本公司2023年年度報告所載之趙天暘先生、李浩先生、何智恒先生、劉景偉先生及蔡奮強先生的其他履歷詳情保持不變。

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our shareholders and potential investors for their trust and support to the Group, especially the strong support from our strategic shareholders such as Shougang Group, ORIX Corporation, NWS Holdings Limited, Beijing State-owned Capital Operation and Management Company Limited, Sunshine Insurance Group Company Limited, and HOPU Investments, etc. The Group focuses on CCIA, leveraging its extensive experience in asset operation and professional FIME capabilities. The Group has created a “Asset Circulation + Strong Operations” business model, established a closed-loop service system for the full life cycle management of infrastructure assets, and is committed to be a leading service provider of CCIA.

致謝

本人謹代表董事會，衷心感謝全體股東及潛在投資者給予本集團的信任和幫助，特別是首鋼集團、歐力士股份有限公司、新創建集團有限公司、北京國有資本運營管理有限公司、陽光保險集團股份有限公司和HOPU Investments等戰略股東的有力支持。本集團立足於中國核心基礎設施資產，基於豐富的資產運營經驗和專業的資產融通能力，打造了「資產循環+強運營」商業模式，構建了基礎設施資產全生命週期管理的服務閉環，致力於將本集團打造成領先的中國核心基礎設施資產服務商。

By Order of the Board
Zhao Tianyang
Chairman

承董事會命
主席
趙天暘

Hong Kong, 24 August 2024

香港，2024年8月24日

